

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Shri. T. S. Paniker & Mrs. Padmavatji S. Paniker**

Commercial Shop No. 6, Ground Floor, "**Suparshav Apartment**", Sarvodaya Parshwanath Nagar, Nahur Road,
Near Mehul Cinema, Mulund (West), Mumbai, PIN Code – 400 080,
State - Maharashtra, Country - India

Longitude Latitude: 19°09'47.8"N 72°56'48.2"E

Valuation Done for:

Think **State Bank of India** Create

Diamond Garden Chembur Branch

118-121, Swastik Chambers, Sion Trombay Road, Chembur, Mumbai,
State - Maharashtra, Country - India.

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Mumbai • Delhi NCR • Aurangabad • Nanded

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**VALUATION OPINION REPORT**

This is to certify that the property bearing Commercial Shop No. 6, Ground Floor, "**Suparshav Apartment**", Sarvodaya Parshwanath Nagar, Nahur Road, Near Mehul Cinema, Mulund (West), Mumbai, PIN Code – 400 080, State - Maharashtra, Country - India belongs to **Shri. T. S. Paniker & Mrs. Padmavati S. Paniker**.

Boundaries of the property.

North : Sangeeta Enclave
 South : Padham Apartment
 East : Internal Road & Rajiv Gandhi Kridangan
 West : Road

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 **Realizable value** for this particular purpose at **₹ 1,60,94,283.00 (Rupees One Crore Sixty Lakh Ninety Four Thousand Two Hundred Eighty Three 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: 2020.10.16 17:24:42 +05'30'

C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/2017-18/942/178

Encl: Valuation report.

**Mumbai**

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 Central Road, MIDC,
 Andheri (E), Mumbai - 400 093,
 (M.S.), INDIA

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 mumbai@vastukala.org

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 AWHO Society, Sohna Road,
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 Haryana - 122018, INDIA

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 delhinc@vastukala.org

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 Gokul Nagar,
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 +91 9860863601
 aurangabad@vastukala.org



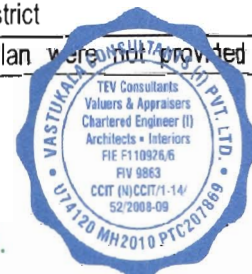
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121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,
The Branch Manager,
State Bank of India
Diamond Garden Chembur Branch
 118-121, Swastik Chambers,
 Sion Trombay Road, Chembur, Mumbai,
 State - Maharashtra, Country - India.

VALUATION REPORT (IN RESPECT OF Shop)

I		General	
1.	Purpose for which the valuation is made	:	To assess realizable value of the property for banking Purpose.
2.	a)	Date of inspection	: 20.09.2020
	b)	Date on which the valuation is Made	: 22.09.2020
3.	List of documents produced for perusal : i) Copy of Agreement for sale dated 06.04.1985 ii) Copy of Society Maintenance Receipt Dated 02.01.2020		
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	Shri. T. S. Paniker & Mrs. Padmavati S. Paniker Commercial Shop No. 6, Ground Floor, " Suparshav Apartment ", Sarvodaya Parshwanath Nagar, Nahur Road, Near Mehul Cinema, Mulund (West), Mumbai, PIN Code – 400 080, State - Maharashtra, Country - India <u>Accountant Person :</u> T. S. Paniker (Self) Joint Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	Commercial Shop The property is a Commercial Shop located on Ground floor. The composition of commercial Shop is Cabin + Toilet. The property is at 1.5 Km. distance from nearest Thane railway station.
6.	Location of property	:	
	a)	Plot No. / Survey No.	: Survey No. 41,42,43,103 to 108,110
	b)	Door No.	: Commercial Shop No. 6
	c)	C.T.S. No. / Village	: Village – Pada Nahur
	d)	Ward / Taluka	: Taluka – Kurla
	e)	Mandal / District	: Mumbai Suburban District
	f)	Date of issue and validity of layout of	: Approved Building Plan were not provided and not



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	approved map / plan	verified
g)	Approved map / plan issuing authority	:
h)	Whether genuineness or authenticity of approved map/ plan is verified	: N.A.
i)	Any other comments by our empanelled valuers on authentic of approved plan	: N.A.
7.	Postal address of the property	: Commercial Shop No. 6, Ground Floor, " Suparshav Apartment ", Sarvodaya Parshwanath Nagar, Nahur Road, Near Mehul Cinema, Mulund (West), Mumbai, PIN Code – 400 080, State - Maharashtra, Country - India
8.	City / Town	: Mulund
	Residential area	: No
	Commercial area	: Yes
	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	: Municipal Corporation of Greater Mumbai
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
12.	Boundaries of the property	
		As per Site
	North	: Sangeeta Enclave
	South	: Padham Apartment
	East	: Internal Road & Rajiv Gandhi Kridangan
	West	: Road
13	Dimensions of the site	N. A. as property under consideration is a Commercial Shop in a building.
		A As per the Deed
		B Actuals
	North	: -
	South	: -
	East	: -
	West	: -
14.	Extent of the site	: Carpet area Sq. Ft. = 288.00 (Area as per actual site measurement)



		Built up Area Sq. Ft. = 380.00 (As per Agreement for Sale)
14.1	Latitude, Longitude & Co-ordinates of Shop	: 19°09'47.8"N 72°56'48.2"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: Built up Area Sq. Ft. = 380.00 (As per Agreement for Sale)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Self Occupied
II APARTMENT BUILDING		
1.	Nature of the Apartment	: Commercial
2.	Location	:
	C.T.S. No.	: Survey No. 41,42,43,103 to 108,110
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village – Pada Nahur, Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Commercial Shop No. 6, Ground Floor, " Suparshav Apartment ", Sarvodaya Parshwanath Nagar, Nahur Road, Near Mehul Cinema, Mulund (West), Mumbai, PIN Code – 400 0802, State - Maharashtra, Country - India
3.	Description of the locality Residential / Commercial / Mixed	: Commercial
4.	Year of Construction	: 1985 (Approx.)
5.	Number of Floors	: Ground + 12 upper floors.
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling Shops in the building	: 8 Shops on Ground Floor
8.	Quality of Construction	: Good
9.	Appearance of the Building	: Good
10.	Maintenance of the Building	: Good
11.	Facilities Available	:
	Lift	: 2 Lifts
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Open Car Parking Space
	Is Compound wall existing?	: Yes
	Is pavement laid around the Building	: Yes
III Commercial Shop		
1	The floor in which the Shop is situated	: Ground Floor
2	Door No. of the Shop	: Commercial Shop No. 5
3	Specifications of the Shop	:
	Roof	: R.C.C. Slab
	Flooring	: Vinyl Carpet flooring
	Doors	: Glass doors with Rolling Shutter



	Windows	:	-
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	Cement Plastering + POP finish
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of :	:	Mr. T. S. Spanikar
	Tax amount :	:	₹ 10,321.00
5	Electricity Service connection No. :	:	06504730328
	Meter Card is in the name of :	:	CSP CHS
6	How is the maintenance of the Shop?	:	Good
7	Sale Deed executed in the name of	:	M/s. Nahar & Seth Enterprises
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Shop?	:	Built up Area Sq. Ft. = 380.00 (As per Agreement for Sale)
10	What is the floor space index (app.)	:	Details not available
11	What is the Carpet Area of the Shop?	:	Carpet area Sq. Ft. = 288.00 (Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Self Occupied
15	If rented, what is the monthly rent?	:	₹ 40,000.00 Present rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favoring 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 Shop with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent	:	₹ 44,000.00 To ₹ 48,000.00 per Sq. Ft. on Built up / Super Built Up Area.



	properties in the areas)		
2	Assuming it is a new construction, what is the adopted basic composite rate of the Shop under valuation after comparing with the specifications and other factors with the Shop under comparison (give details).	:	₹ 46,000.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,700.00 per Sq. Ft.
	II. Land + others	:	₹ 43,300.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Shop (an evidence thereof to be enclosed)	:	₹ 1,84,600.00 per Sq. M. i.e. ₹ 17,150,000.00 per Sq. Ft.
	Guideline rate obtained from the Registrar's Shop (an evidence thereof to be enclosed)	:	₹ 1,72,975.00 per Sq. M. i.e. ₹ 16,070.00 per Sq. Ft.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Shop with Services (v(3)i)	:	₹ 2,700.00 per Sq. Ft.
	Age of the building	:	35 years
	Life of the building estimated	:	25 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	52.5%
	Depreciated Ratio of the building	:	
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,283.00
	Rate for Land & other V (3) ii	:	₹ 43,300.00
	Total Composite Rate	:	₹ 44,583.00 per Sq. Ft.
	Remarks	:	



Details of Valuation:

Sr. No.	Description	Qty.	Rate per Shop (₹)	Estimated Value (₹)
1	Present value of the Shop (incl. car parking, if provided)	380.00 Sq. Ft.	44,583.00	1,69,41,350.00
2	Wardrobes			
3	Showcases /			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	Total			1,69,41,350.00
	The realizable value of the property			1,60,94,283.00
	Distress value of the property			1,35,53,080.00
	Insurable value of the property			6,15,600.00

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 Commercial Shop, where there are typically many comparables available to analyze. As the property is a Commercial Shop, 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 ₹ 44,000.00 To ₹ 48,000.00 per Sq. Ft. on Built up area / Super Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all round development of residential and commercial application in the locality etc. We estimate ₹ 44,583.00 per Sq. Ft. 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	
i) Saleability	Good
ii) Likely rental values in future in	₹ 40,000.00 Present rental income per month
iii) Any likely income it may generate	Rental Income

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=shared@vastukala.org, c=
Date: 2020.10.16 17:24:55 +05'30'

Director

C.M.D.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/2017-18/942/178



Place : Mumbai

Date : 22.09.2020

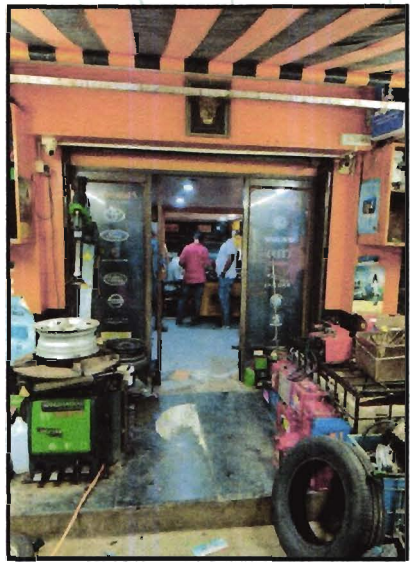
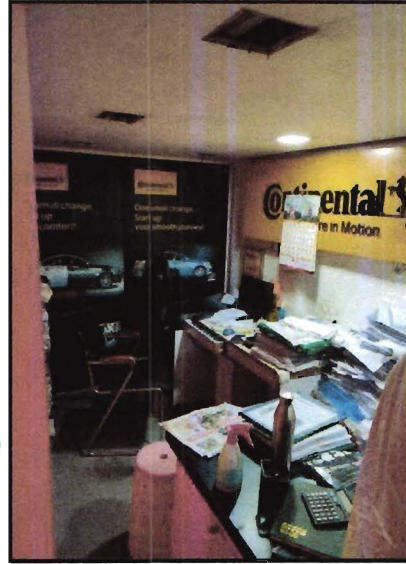
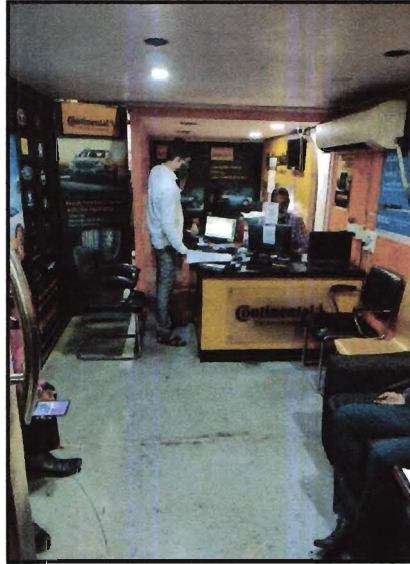
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Actual Site Photographs

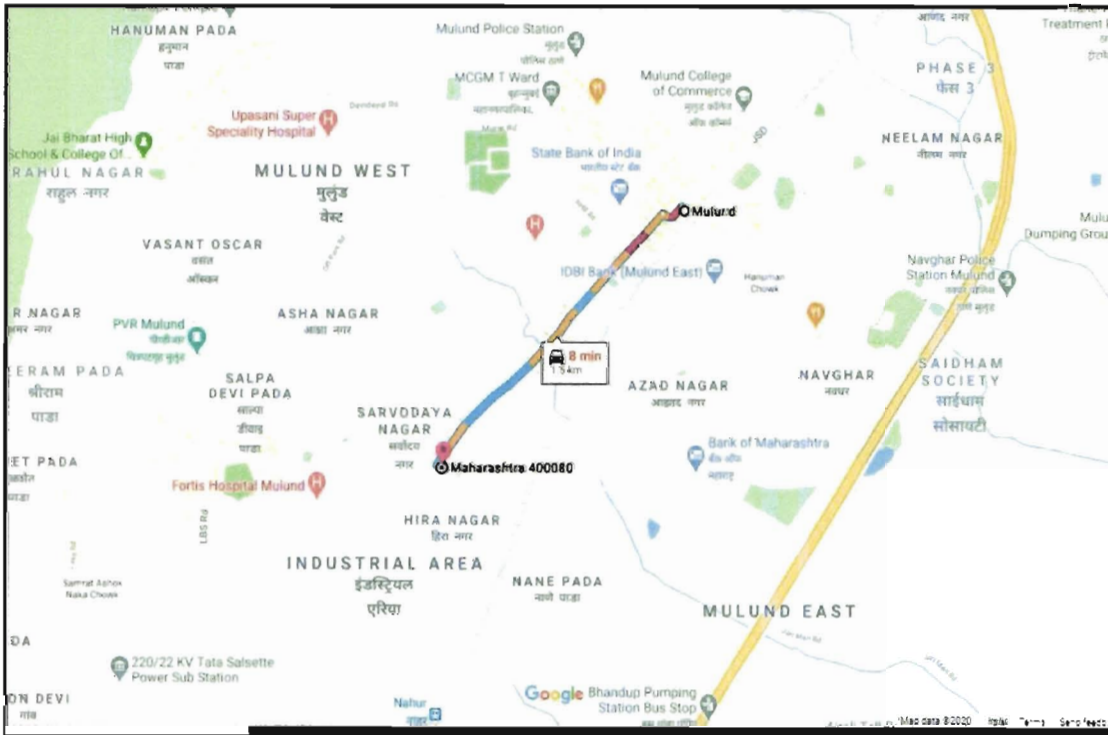
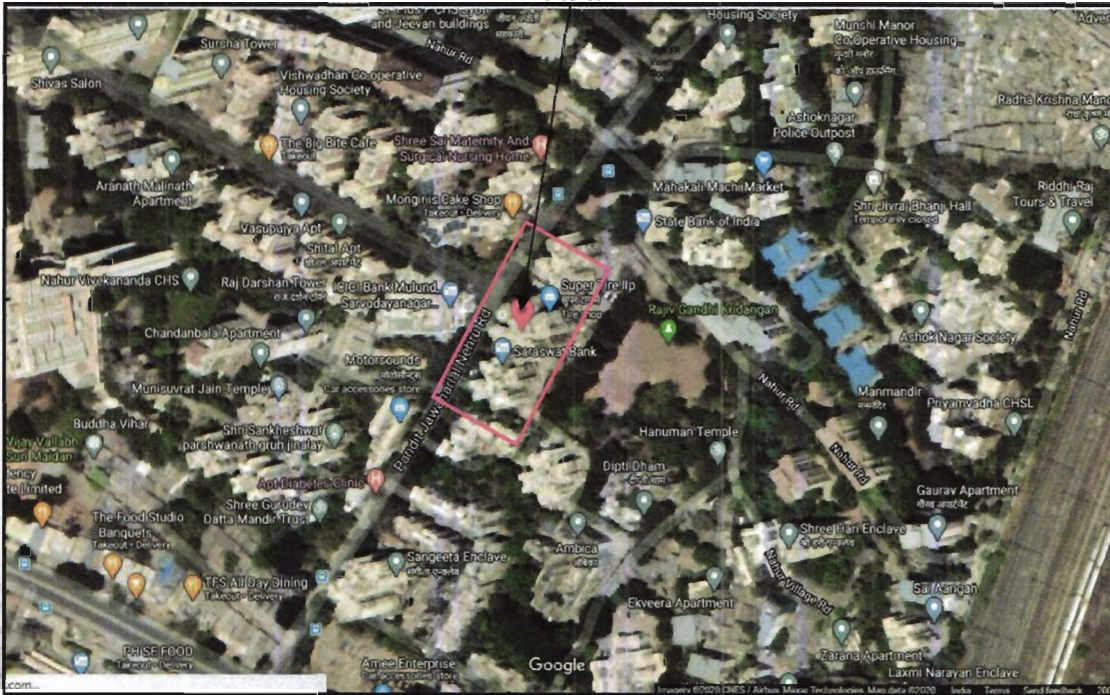


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Route Map of the property

Site u/r



Longitude Latitude: 19°09'47.8"N 72°56'48.2"E

Note: The Blue line shows the route to site from nearest metro station (Mulund – 1.5 Km.)




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Not secure | igmaharashtra.gov.in/eASR/eASRCommon.aspx?hDistName=Bombaymains


Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजारमूल्य दर पत्रक

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Year 20202021 **Language** English

Selected District मुंबई(उपनगर) **Select Village** ताडूर - कुर्ली

Search By Survey No Location

Enter Survey No 658

उपविभाग	शुची जमीन	निवासी सदनिका	जॉकीय	दुकाने	खेचोविक	एकक (Rs./)	Attribute
122/560-मुभाग: सर्वोदय नगर ब्रवाहद.	51650	107260	147100	184600	107260	मीटर मीटर	सि.टी.एस. मीटर
122/561C-मुभाग: उन्नत मुलुंड (प.) वी हदद, दक्षिण मोरगाव-मुलुंड लिंकरोड, पूर्वेस मध्य रेलवे, पश्चिमेस एंटीज ब्रवाहदालास वेहद रोड थामधीस सिखळती.	69630	154100	189500	213400	154100	मीटर मीटर	सि.टी.एस. मीटर
122/561 -मुभाग: उन्नत गावाची सीमा, पूर्वेस रेलवे लाईन, दक्षिणेस गावाची हद व पश्चिमेस लाल ब्रवाहद शाखी मार्ग (मुल्यदर विभाग क्रमांक 560 मोहूम)	62340	126500	138200	202600	126500	मीटर मीटर	सि.टी.एस. मीटर



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Price Indicators

99acres Buy ▾ Property Type ▾ Type Location or Project/Society or Keyword SEARCH

Home / Commercial Property / Mumbai / Mulund West / Shops / 1 Shop / 301 sq.ft. / ₹1.3 Cr

Posted on Jul 14, 2020 | Ready to move

₹1.3 Cr (₹4,139 per sq.ft.) Commercial Shops for Sale
Estimated EMI ₹1,03,632

NOA STATUS: NOT AVAILABLE Website: <https://mananeraaj.manshine.gov.in>

Overview Owner Details Recommendations

PROPERTY (S)

Area
Built Up area: 301 sq.ft. (27.96 sq.m.)

Price
₹ 1.3 Crore+ Govt Charges & Tax @ 43,169 per sq.ft.

Configuration
Commercial Shops with Shared Washroom

Address
Mulund (West), Central Mumbai suburbs

Property Age
10+ Year Old

Facing
East

Transaction Type: Resale Property Ownership: Freehold Property Code: 247216995

99acres Buy ▾ Property Type ▾ Type Location or Project/Society or Keyword SEARCH

Home / Commercial Property / Mumbai / St Plus Colony / Shops / 1 Shop / 350 sq.ft. / ₹1.5 Cr

Posted on Jun 12, 2020 | Ready to move

₹1.5 Cr (₹5,714 per sq.ft.) Commercial Shops for Sale
Estimated EMI ₹1,19,806

NOA STATUS: NOT AVAILABLE Website: <https://mananeraaj.manshine.gov.in>

Overview Owner Details Recommendations

Area
Plot area: 267 sq.ft. (24.61 sq.m.)
Built Up area: 350 sq.ft. (32.42 sq.m.)
Carpet area: 267 sq.ft. (24.61 sq.m.)

Price
₹ 1.5 Crore+ Govt Charges & Tax @ 56,180 per sq.ft.

Configuration
Commercial Shops with 1 Washroom

Address
St Plus Colony, Central Mumbai suburbs

Property Age
10+ Year Old

Facing
North-East

Transaction Type: Resale Property Ownership: Freehold Facing: Others Property Code: 150278240



Price Indicators

The screenshot shows a real estate listing on the NOBROKER platform. The listing is for a 'Commercial Shop For Sale In Mulund West | S...'. Key details include a price of ₹ 1.2 Crores (₹ 80,000 Sq Ft) and a size of 200 sq ft. The estimated EMI is ₹ 90.11 K/Month. The listing is categorized as 'Commercial Buy' and is located in 'Panorajwahana, Nehru Rd, Mulund West'. The listing is powered by 'Smart Recommendation'. The page includes a 'Request For Photos' button, a 'Get Owner Details' button, and a 'Report what was not correct in this property' section with options for 'Listed by Broker', 'Sold Out', and 'Wrong Info'. The listing is also marked as 'Previous Property' and 'Next Property'.



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As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is **₹ 1,69,41,350.00 (Rupees One Crore Sixty Nine Lakh Forty One Thousand Three Hundred Fifty Only)**. The Realizable Value of the above property is **₹ 1,60,94,283.00 (Rupees One Crore Sixty Lakh Ninety Four Thousand Two Hundred Eighty Three Only)**. The distress value **₹ 1,35,53,080.00 (Rupees One Crore Thirty Five Lakh Fifty Three Thousand Eighty Only)**.

Place : Mumbai

Date : 22.09.2020

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. ChalikwarDigitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou, email=sharad@vastukala.org, c=IN
Date: 2020.10.16 17:25:09 +05'30'

C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/2017-18/942/178



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

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Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

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

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(Annexure-I)

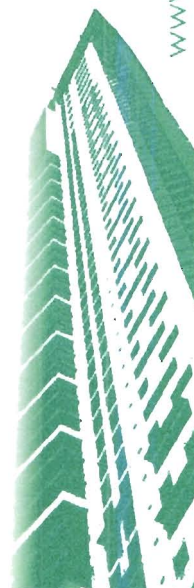
DECLARATION-CUM-UNDERTAKING

I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

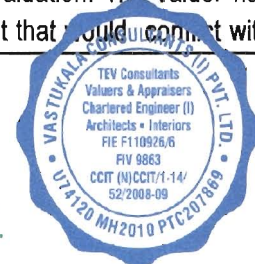
- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 22.09.2020 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 have personally inspected the property on 20.09.2020 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.



- 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
- 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 AEAPC0117Q
- 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. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- z. Further, I hereby provide the following information.



Sr No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by Shri. T. S. Paniker & Mrs. Padmavati S. Paniker from M/s. Nahar & Seth Enterprises vide Agreement for sale dated 06.04.1985.
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, Diamond Garden Chembur 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 Kashinath Ugale – Valuation Engineer Vinita Surve – Processing 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 - 20.09.2020 Valuation Date - 22.09.2020 Date of Report - 22.09.2020
6.	inspections and/or investigations undertaken;	Physical Inspection done on 20.09.2020
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 could 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, Commercial Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of commercial and Commercial 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: 22.09.2020

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., email=sharad@vastukala.org, c=IN
 Date: 2020.09.16 17:25:28 +05'30'

Chalikwar

C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

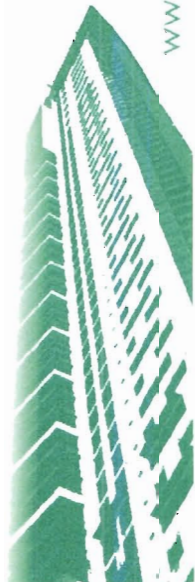
SBI Empanelment No.: SME/TCC/2017-18/942/178



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Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **22nd September 2020** 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 advice 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 Commercial Shop, admeasuring area 380.00Sq. Ft. Built up Area in the name of **Shri. T. S. Paniker & Mrs. Padmavatji S. Paniker**. 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 **Shri. T. S. Paniker & Mrs. Padmavatji S. Paniker**. 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's representative, we understand that the Commercial Shop, admeasuring area 380.00 Sq. Ft. Built up Area.

Condition & Repair

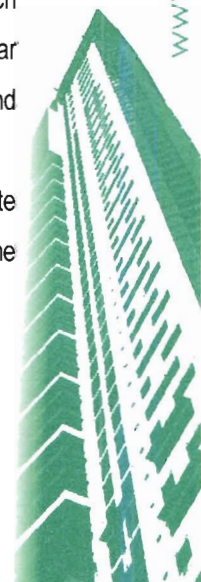
In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural 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 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 Office and properties that are typically traded on a Shop 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

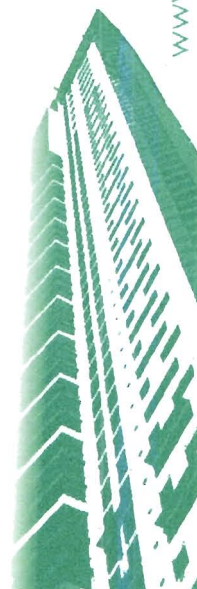
Legal

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 Commercial Shop, admeasuring area 380.00 Sq. Ft. Built up Area.

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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.
- 7.

The impact on real estate market due to pandemic Covid-19 is not considered for this valuation report.



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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Realizable Value** of the property under reference as on **22nd September 2020**.

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 knowledgeably 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.

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 **Realizable value** for this particular purpose at **₹ 1,60,94,283.00 (Rupees One Crore Sixty Lakh Ninety Four Thousand Two Hundred Eighty Three Only)**.

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For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
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Date: 2020.09.16 17:25:38+0530



C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
SBI Empanelment No.: SME/TCC/2017-18/942/178



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

