

# Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



### **Details of the property under consideration:**

Name of Owner: Sushilkumar Jagdish Gade & Nikita Sushilkumar Gade

Residential Flat No. 3004, 30<sup>th</sup> Floor, Wing - W30, **"Lodha Amara"**, Lodha Amara - Tower 26, 27. 28. 30, 34 & 35 Project, Clariant Compound, Kolshet Road, Village - Balkum, Taluka - Thane, District - Thane, Thane (West), PIN Code - 400 607, State - Maharashtra, India.

Latitude Longitude: 19°14'3.5"N 72°59'32.0"E

### **Intended User:**

### Bank Of Maharashtra Ghodbunder Road Branch

Shop No. 8 & 9, Pride Park, Near R-Mall, Ghodbunder Road, Thane -400 607



Thane: 101, 1st Floor, Beth Shalom, Near Civil Hospital, Thane (W) - 400601, (M.S),INDIA Email :thane@vastukala.co.in | Tel : 80978 82976 / 90216 05621

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#### Regd. Office

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

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# Vastukala Consultants (I) Pvt. Ltd.

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Vastu/Thane/10/2024/011866/2308710 19/7-250-PSRJ

Date: 19.10.2024

### **VALUATION OPINION REPORT**

This is to certify that the property bearing Residential Flat No. 3004, 30<sup>th</sup> Floor, Wing - W30, **"Lodha Amara"**, Lodha Amara - Tower 26, 27. 28. 30, 34 & 35 Project, Clariant Compound, Kolshet Road, Village - Balkum, Taluka - Thane, District - Thane, Thane (West), PIN Code - 400 607, State - Maharashtra, India belongs to **Sushilkumar Jagdish Gade & Nikita Sushilkumar Gade**.

Boundaries		Building	Flat
North	:	Wing - W38	Passage
South	:	Internal Road	Walls
East	:	Internal Road	Flat No. 3003
West		Wing - W29	Lift

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 ₹ 1,29,72,075.00 (Rupees One Crore Twenty Nine Lakh Seventy Two Thousand Seventy Five 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 report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.



#### Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Bank Of Maharashtra Empanelment No.: AX33 /CREMON/Valuer/Empanelment/Sr No.55/2019-20

Encl.: Valuation report



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#### Vastukala Consultants India Pvt. Ltd.

101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601

To, The Branch Manager, **Bank Of Maharashtra Ghodbunder Road Branch** Shop No. 8 & 9, Pride Park, Near R-Mall, Ghodbunder Road, Thane -400 607

### VALUATION REPORT (IN RESPECT OF FLAT)

	Gener	al		
1	Purpos	se for which the valuation is made	:	To assess Fair Market Value of the property for Housing Loan Purpose.
2	a)	Date of inspection	:	18.10.2024
	b)	Date of which the valuation is made	:	19.10.2024
3	List of I) II) III) IV)	Limited(The Company) And Sushilkumar J Copy of RERA Certificate No.P517000 Regulatory Authority. Copy of Amended Commencement Certi 20.01.2018 issued by Thane Municipal Company	agdi 010 ifica	204 / 2020 Dated 26.03.2020 between Macrotech Developers ish Gade & Nikita Sushilkumar Gade(The purchaser).  31 Dated 09.09.2021 issued by Maharashtra Real Estate te V.P. NoS05 / 0083 / 14 / TMC / TDD / 2486 / 18 Dated ation (As Download from RERA Site).  / 0083 / 14 / TMC / TDD / OCC / 0773 / 19 Dated 29.11.2019
4	with Ph	of the owner(s) and his / their address (es) none no. (details of share of each owner in f joint ownership)		Residential Flat No. 3004, 30 <sup>th</sup> Floor, Wing - W30, "Lodha Amara", Lodha Amara - Tower 26, 27. 28. 30, 34 & 35 Project, Clariant Compound, Kolshet Road, Village - Balkum, Taluka - Thane, District - Thane, Thane (West), PIN Code - 400 607, State - Maharashtra, India.  Contact Person: Mrs. Nikita Sushilkumar Gade (Owner) Mobile No. 8793559539  Joint Ownership Details of ownership share is not available
5		escription of the property (Including nold / freehold etc.)	:	The property is a Residential Flat located on 30 <sup>th</sup> Floor. The composition of Residential Flat is 2 Bedroom + Living Room + Kitchen + Dining + 2 Toilet + 2 Passage + 2 Cupboard. (2 BHK) The property is at 6.8 Km distance from Thane Railway Station.
6	Location	on of property		





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a)	Plot No. / Survey No.	:	New Survey No - 64/3, 64/7, 65 68/4, 68/5, 69/2, 69/6, 70/1, 70/73/1	
b)	Door No.	:	Residential Flat No. 3004	
c)	C.T.S. No. / Village	:	Village - Balkum	
d)	Ward / Taluka	:	Taluka - Thane	
e)	Mandal / District	:	District - Thane	
f)	Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is rec the construction is as per sanct	•
g)	Approved map / plan issuing authority	:		
h)	Whether genuineness or authenticity of approved map/ plan is verified		N.A.	(TM)
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.	
7	Postal address of the property			wer 26, 27. 28. 30, 34 & 35 olshet Road, Village - Balkum, ne, Thane (West), PIN Code -
8	City / Town		City - Thane (West)	
	Residential area	V	Yes	)
	Commercial area	( )	No	Pi
	Industrial area		No	
9	Classification of the area	,	J 1	
	i) High / Middle / Poor	/	Middle Class	
	ii) Urban / Semi Urban / Rura		Urban	12/
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Balkum Thane Municipal Corporation	
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	As per Document
	North	:	Wing - W38	Details not available
	South	:	Internal Road	Details not available
	East		Internal Road	Details not available
	West	:	Wing - W29	Details not available





13	Dimensions of the site	:	N. A. as property under conside a building.	eration is a Residential Flat in
	North	:	Details not available	Passage
	South	:	Details not available	Walls
	East	:	Details not available	Flat No. 3003
	West	:	Details not available	Lift
14	Extent of the site		Carpet Area in Sq. Ft. = 621.00 (Area as per Site measuremen Carpet Area in Sq. Ft. = 673.00 (Area As Per Agreement for sa	t) )
			Built Up Area in Sq. Ft. = 740.3 (Carpet Area + 10%)	30 <b>TM</b>
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°14'3.5"N 72°59'32.0"E	
15	Extent of the site considered for Valuation	:	Carpet Area in Sq. Ft. = 673.0 ( Area As Per Agreement for	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.		Owner Occupied	
II	APARTMENT BUILDING			
1.	Nature of the Apartment		Residential	)
2.	Location			Ps/
	C.T.S. No.	:		1//
	Block No.	: /	-	
	Ward No.	<i>i</i>	-	
	Village / Municipality / Corporation		Village - Balkum, Thane Municipal Corporation	
	Door No., Street or Road (Pin Code)		Amara", Lodha Amara - To Project, Clariant Compound, K	th Floor, Wing - W30, <b>"Lodha</b> wer 26, 27. 28. 30, 34 & 35 olshet Road, Village - Balkum, ne, Thane (West), PIN Code - India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	2019 (As per occupancy certific	cate)
5.	Number of Floors	:	Ground + 30 Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:	30 <sup>th</sup> Floor is having 6 Flats	



Vastukala Consultants (I) Pvt. Ltd.

9. Appearance of the Building : Good  10. Maintenance of the Building : Good  11. Facilities Available : 2 Lifts  Lift : 2 Lifts  Protected Water Supply : Municipal Water Supply  Underground Sewerage : Connected to Municipal Sewerage System : Along with one car parking space : Is Compound wall existing? : Yes  Is pavement laid around the Building : Yes  III Residential Flat : Roof : R. C. C. Slab : Vitrified Tile Flooring : Vitrified Tile Flooring : Teak Wood Door frame with Solid flush door : Powder coated Aluminum sliding windows : Powder coated Aluminum sliding windows : Fittings : Concealed plumbing with C.P. fittings. Electrical wiring with concealed : Details not available : Details not available		1.	Good
11. Facilities Available  Lift  Protected Water Supply  Underground Sewerage  Car parking - Open / Covered  Is Compound wall existing?  Is pavement laid around the Building  Residential Flat  1. The floor in which the Flat is situated  2. Door No. of the Flat  Roof  Flooring  Doors  Teak Wood Door frame with Solid flush door  Windows  Fittings  Lift  Lift  2 Lifts  Municipal Water Supply  Municipal Sewerage System  Along with one car parking space  Yes  Yes  Yes  III Residential Flat  1. The floor in which the Flat is situated  Specifications of the Flat  Roof  Flooring  Doors  Teak Wood Door frame with Solid flush door  Windows  Fittings  Concealed plumbing with C.P. fittings. Electrical wiring with concealed  Finishing  Lement Plastering with POP false Celling  4. House Tax  Assessment No.  Details not available	Appearance of the Building	:	Good
Lift : 2 Lifts  Protected Water Supply : Municipal Water Supply  Underground Sewerage : Connected to Municipal Sewerage System  Car parking - Open / Covered : Along with one car parking space  Is Compound wall existing? : Yes  Is pavement laid around the Building : Yes  III Residential Flat : 30th Floor  2. Door No. of the Flat is situated : 30th Floor  2. Door No. of the Flat : Residential Flat No. 3004  3. Specifications of the Flat : R. C. C. Slab  Flooring : Vitrified Tile Flooring  Doors : Teak Wood Door frame with Solid flush door  Windows : Powder coated Aluminum sliding windows  Fittings : Concealed plumbing with C.P. fittings. Electrical wiring with concealed  Finishing : Cement Plastering with POP false Celling  4. House Tax  Assessment No. : Details not available	10. Maintenance of the Building	:	Good
Protected Water Supply  Underground Sewerage  : Connected to Municipal Sewerage System  Car parking - Open / Covered  Is Compound wall existing?  Is pavement laid around the Building  III Residential Flat  1. The floor in which the Flat is situated  2. Door No. of the Flat  Roof  Flooring  Proors  Residential Flooring  Doors  Teak Wood Door frame with Solid flush door  Windows  Fittings  Residential Flat No. 3004  Concealed plumbing with C.P. fittings. Electrical wiring with concealed  Finishing  Assessment No.  Details not available	11. Facilities Available		
Underground Sewerage : Connected to Municipal Sewerage System  Car parking - Open / Covered : Along with one car parking space  Is Compound wall existing? : Yes  Is pavement laid around the Building : Yes  III Residential Flat : 30th Floor  2. Door No. of the Flat : Residential Flat No. 3004  3. Specifications of the Flat : Residential Flat No. 3004  3. Specifications of the Flat : Vitrified Tile Flooring : Vitrified Tile Flooring  Doors : Teak Wood Door frame with Solid flush door  Windows : Powder coated Aluminum sliding windows  Fittings : Concealed plumbing with C.P. fittings. Electrical wiring with concealed  Finishing : Cement Plastering with POP false Celling  4. House Tax  Details not available	Lift	:	2 Lifts
Car parking - Open / Covered : Along with one car parking space : Yes : Is pavement laid around the Building : Yes : Yes : Important laid around the Building : Yes : Yes : Important laid around the Flat is situated : 30th Floor : Residential Flat : Residential Flat : Residential Flat No. 3004 : Residential Flat No. 3004 : Residential Flat No. 3004 : R. C. C. Slab : Vitrified Tile Flooring : Vitrified Tile Flooring : Teak Wood Door frame with Solid flush door : Windows : Powder coated Aluminum sliding windows : Powder coated Aluminum sliding windows : Concealed plumbing with C.P. fittings. Electrical wiring with concealed : Cement Plastering with POP false Celling : Details not available : Details not available	Protected Water Supply	:	Municipal Water Supply
Is Compound wall existing?  Is pavement laid around the Building  III Residential Flat  1. The floor in which the Flat is situated  2. Door No. of the Flat  Roof  Flooring  Doors  Teak Wood Door frame with Solid flush door  Windows  Fittings  Tomes Assessment No.  Wes  Yes  Yes  Yes  Yes  Yes  III  Residential Flat  Residential Flat No. 3004  Residential Flat No. 3004  Residential Flat No. 3004  Residential Flat No. 3004  Teak Wood Door frame with Solid flush door  Concealed plumbing with C.P. fittings. Electrical wiring with Concealed  Finishing  Residential Flat No. 3004  Cement Plastering with POP false Celling  Assessment No.	Underground Sewerage	:	Connected to Municipal Sewerage System
Is pavement laid around the Building : Yes  III Residential Flat : 30th Floor  2. Door No. of the Flat : Residential Flat No. 3004  3. Specifications of the Flat : R. C. C. Slab : Vitrified Tile Flooring : Vitrified Tile Flooring : Teak Wood Door frame with Solid flush door : Windows : Powder coated Aluminum sliding windows : Concealed plumbing with C.P. fittings. Electrical wiring with concealed : Cement Plastering with POP false Celling  4. House Tax : Details not available	Car parking - Open / Covered	:	Along with one car parking space
III Residential Flat  1. The floor in which the Flat is situated : 30 <sup>th</sup> Floor  2. Door No. of the Flat : Residential Flat No. 3004  3. Specifications of the Flat : R. C. C. Slab  Flooring : Vitrified Tile Flooring  Doors : Teak Wood Door frame with Solid flush door  Windows : Powder coated Aluminum sliding windows  Fittings : Concealed plumbing with C.P. fittings. Electrical wiring with concealed  Finishing : Cement Plastering with POP false Celling  4. House Tax  Assessment No. : Details not available	Is Compound wall existing?	:	Yes
1. The floor in which the Flat is situated : 30th Floor  2. Door No. of the Flat : Residential Flat No. 3004  3. Specifications of the Flat : R. C. C. Slab  Flooring : Vitrified Tile Flooring  Doors : Teak Wood Door frame with Solid flush door  Windows : Powder coated Aluminum sliding windows  Fittings : Concealed plumbing with C.P. fittings. Electrical wiring with concealed  Finishing : Cement Plastering with POP false Celling  4. House Tax  Assessment No. : Details not available	Is pavement laid around the Building	7	Yes
2. Door No. of the Flat : Residential Flat No. 3004  3. Specifications of the Flat : R. C. C. Slab  Flooring : Vitrified Tile Flooring  Doors : Teak Wood Door frame with Solid flush door  Windows : Powder coated Aluminum sliding windows  Fittings : Concealed plumbing with C.P. fittings. Electrical wiring with concealed  Finishing : Cement Plastering with POP false Celling  4. House Tax  Assessment No. : Details not available	III Residential Flat		(TM)
3. Specifications of the Flat  Roof : R. C. C. Slab  Flooring : Vitrified Tile Flooring  Doors : Teak Wood Door frame with Solid flush door  Windows : Powder coated Aluminum sliding windows  Fittings : Concealed plumbing with C.P. fittings. Electrical wiring with concealed  Finishing : Cement Plastering with POP false Celling  4. House Tax  Assessment No. : Details not available	The floor in which the Flat is situated	:	30 <sup>th</sup> Floor
Roof : R. C. C. Slab  Flooring : Vitrified Tile Flooring  Doors : Teak Wood Door frame with Solid flush door  Windows : Powder coated Aluminum sliding windows  Fittings : Concealed plumbing with C.P. fittings. Electrical wiring with concealed  Finishing : Cement Plastering with POP false Celling  4. House Tax  Assessment No. : Details not available	2. Door No. of the Flat	:	Residential Flat No. 3004
Flooring  Doors  : Teak Wood Door frame with Solid flush door  Windows  Fittings  : Concealed plumbing with C.P. fittings. Electrical wiring with concealed  Finishing  4. House Tax  Assessment No.  : Vitrified Tile Flooring  : Ceak Wood Door frame with Solid flush door  Concealed Aluminum sliding windows  : Concealed plumbing with C.P. fittings. Electrical wiring with concealed	Specifications of the Flat		
Doors : Teak Wood Door frame with Solid flush door  Windows : Powder coated Aluminum sliding windows  Fittings : Concealed plumbing with C.P. fittings. Electrical wiring with concealed  Finishing : Cement Plastering with POP false Celling  4. House Tax  Assessment No. : Details not available	Roof	:	R. C. C. Slab
Windows : Powder coated Aluminum sliding windows  Fittings : Concealed plumbing with C.P. fittings. Electrical wiring with concealed  Finishing : Cement Plastering with POP false Celling  4. House Tax  Assessment No. : Details not available	Flooring	()	Vitrified Tile Flooring
Fittings : Concealed plumbing with C.P. fittings. Electrical wiring with concealed  Finishing : Cement Plastering with POP false Celling  4. House Tax  Assessment No. : Details not available	Doors	\ \:\	Teak Wood Door frame with Solid flush door
concealed  Finishing  Cement Plastering with POP false Celling  House Tax  Assessment No.  Details not available	Windows	:	Powder coated Aluminum sliding windows
4. House Tax  Assessment No. : Details not available	Fittings		Concealed plumbing with C.P. fittings. Electrical wiring with concealed
Assessment No. : Details not available	Finishing	( :,	Cement Plastering with POP false Celling
	4. House Tax	V	
Tax paid in the name of : Details not available	Assessment No.	`:	Details not available
	Tax paid in the name of	:	Details not available
Tax amount : Details not available	Tax amount	<u></u>	Details not available
Electricity Service connection No.     Details not available	Electricity Service connection No.	:	Details not available
Meter Card is in the name of : Details not available	Meter Card is in the name of	:	Details not available
6. How is the maintenance of the Flat? : Good	6. How is the maintenance of the Flat?	:	Good
7. Sale Deed executed in the name of : Sushilkumar Jagdish Gade & Nikita Sushilkumar Gade	7. Sale Deed executed in the name of	:	Sushilkumar Jagdish Gade & Nikita Sushilkumar Gade
8. What is the undivided area of land as per Sale : Details not available Deed?	'	e :	Details not available
9. What is the plinth area of the Flat? : Built Up Area in Sq. Ft. = 740.00 (Carpet Area + 10%)	9. What is the plinth area of the Flat?	:	· · · · · · · · · · · · · · · · · · ·
10. What is the floor space index (app.) : As per TMC norms	10. What is the floor space index (app.)	:	As per TMC norms



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Architects & Machiners (1)

Chartered Engineers (1)

Lender's Engineer

MH2010 PVCD

11.	What is the Carpet area of the Flat?		Carpet Area in Sq. Ft. = 621.00 (Area As per actual site measurement) Carpet Area in Sq. Ft. = 609.00 Cupboard Area in Sq. Ft. = 12.00  Carpet Area in Sq. Ft. = 673.00 (Area As Per Agreement for sale) Carpet Area in Sq. Ft. = 621.00 EBVT Area in Sq. Ft. = 52.00  All the above areas are within 9% of the Agreement for Sale Area. The above calculations and detailed measurements taken by us prove that the Agreement for Sale area is not exorbitantly inflated. Hence, valuation is prepared based on the Agreement for Sale area.
12.	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13.	Is it being used for Residential or Commercial purpose?	:	Residential Purpose
14.	Is it Owner-occupied or let out?	:	Owner Occupied
15.	If rented, what is the monthly rent?	:	₹ 27,000/- (Expected 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 Flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 17428/- to ₹ 21399/- per Sq. Ft. on Carpet Area ₹ 15843/- to ₹ 19454/- per Sq. Ft. on Built Up Area
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 19,500/- per Sq. Ft. on Carpet Area
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000/- per Sq. Ft.
	II. Land + others	<u> </u> :	₹ 16,500/- per Sq. Ft.





Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 1,19,140/- per Sq. M. i.e. ₹ 11,068/- per Sq. Ft.
Guideline rate(an evidence thereof to be enclosed)	:	₹ 1,14,843/- per Sq. M. i.e. ₹ 10,669/- per Sq. Ft.
In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
COMPOSITE RATE ADOPTED AFTER DEPRECIATION	減	
Depreciated building rate		TM
Replacement cost of Flat with Services (v(3)i)	:	₹ 3,000/- per Sq. Ft.
Age of the building	:	5 years
Life of the building estimated	:	55 years Subject to proper, preventive periodic maintenance & structural repairs.
Depreciation percentage assuming the salvage value as 10%	:	7.50%
Depreciation Ratio of the building		
Total composite rate arrived for Valuation	V	
Depreciated building rate VI (a)	\	₹ 2,775/- per Sq. Ft.
Rate for Land & other V (3) ii		₹ 16,500/- per Sq. Ft.
Total Composite Rate		₹ 19,275/- per Sq. Ft.
Remarks	/	P. al
	for new property (an evidence thereof to be enclosed)  Guideline rate(an evidence thereof to be enclosed)  In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given  COMPOSITE RATE ADOPTED AFTER DEPRECIATION  Depreciated building rate  Replacement cost of Flat with Services (v(3)i)  Age of the building  Life of the building estimated  Depreciation percentage assuming the salvage value as 10%  Depreciation Ratio of the building  Total composite rate arrived for Valuation  Depreciated building rate VI (a)  Rate for Land & other V (3) ii  Total Composite Rate	for new property (an evidence thereof to be enclosed)  Guideline rate(an evidence thereof to be enclosed)  In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given  COMPOSITE RATE ADOPTED AFTER DEPRECIATION  Depreciated building rate  Replacement cost of Flat with Services (v(3)i)  Age of the building  Life of the building estimated  Depreciation percentage assuming the salvage value as 10%  Depreciation Ratio of the building  Total composite rate arrived for Valuation  Depreciated building rate VI (a)  Rate for Land & other V (3) ii  Total Composite Rate

#### **Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	673.00 Sq. Ft.	19,275.00	1,29,72,075.00
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		
	Fair market value of the property	1,29,72,075.00	
	Realizable value of the property	1,16,74,868.00	
	Distress value of the property	1,03,77,660.00	
	Insurable value of the property (740.30 X 3,0	22,20,900.00	
	Guideline value of the property (740.30 X 10	78,98,261.00	

### **Justification for Price / Rate**

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

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

### **Method of Valuation / Approach**

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation .The Price for similar type of property in the nearby vicinity is in the range of ₹ 17428.00 to ₹ 21399.00 per Sq. Ft. on Carpet Area / ₹ 15843.00 to ₹ 19454.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Residential and Commercial application in the locality etc. We estimate ₹19,275.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / publics service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
Saleability	Good
Likely rental values in future	₹ 27,000/- (Expected rental income per month)
Any likely income it may generate	Rental Income



Valuers & Appraisers (1)
Architects & Service (1)
Architects & Service

# **Actual Site Photographs**



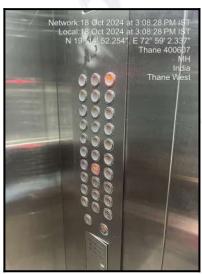


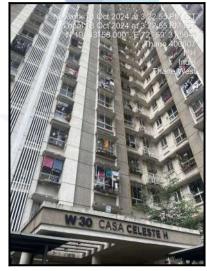
















# **Actual Site Photographs**





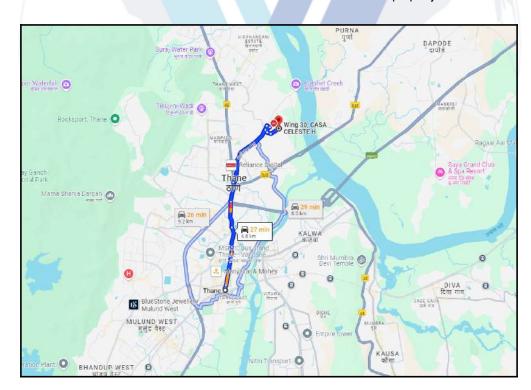




# **Route Map of the property**



Note: Red Place mark shows the exact location of the property



Longitude Latitude: 19°14'3.5"N 72°59'32.0"E

Note: The Blue line shows the route to site distance from nearest Railway Station (Thane - 6.8 Km).



Valuers & Appraisers (I)
Architects & Service (I)
Architects & Service

# **Ready Reckoner Rate**



Stamp Duty Ready Reckoner Market Value Rate for Flat		103600			
Increase by 15% on Flat Located on 30th Floor	1	15540			
Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)		1,19,140.00	Sq. Mtr.	11,068.00	Sq. Ft.
Stamp Duty Ready Reckoner Market value Rate for Land (B)		33200			
The difference between land rate and building rate(A-B=C)		85,940.00		9, \	
Percentage after Depreciation as per table(D)		5%		")	
Rate to be adopted after considering depreciation [B + (C X D)]	1	1,14,843.00	Sq. Mtr.	10,669.00	Sq. Ft.

#### **Multi-Storied building with Lift**

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

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

**Depreciation Percentage Table** 

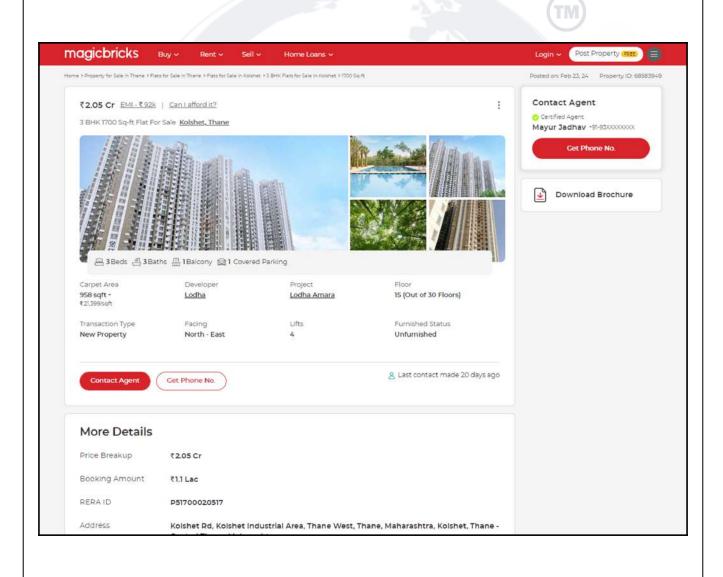
Completed Age of Building in Years	Value in percent after depreciation		
	R.C.C Structure / other Pukka Structure	Cessed Building, Half or Semi-Pukka Structure & Kaccha Structure.	
0 to 2 Years	100%	100%	
Above 2 & up to 5 Years	95%	95%	
Above 5 Years	After initial 5 year for every year 1% depreciation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





# **Price Indicators**

Property	Residential Flat		
Source	magic bricks		
Floor	-		
	Carpet	Built Up	Saleable
Area	958.00	1,053.80	-
Percentage	-	10%	-
Rate Per Sq. Ft.	₹21,399.00	₹19,453.00	-

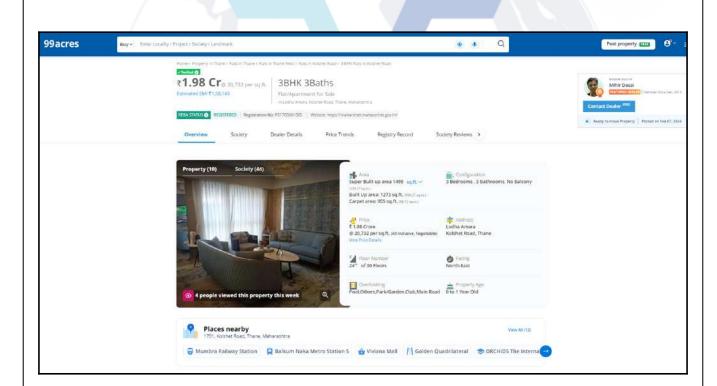






# **Price Indicators**

Property	Residential Flat		
Source	https://www.99acres.com/		
Floor	-		
	Carpet	Built Up	Saleable
Area	955.00	1,050.50	-
Percentage	-	10%	-
Rate Per Sq. Ft.	₹20,733.00	₹18,848.00	-







# **Sale Instances**

Property	Residential Flat		
Source	Index no.2		
Floor	-		
	Carpet	Built Up	Saleable
Area	453.00	498.30	-
Percentage	-	10%	-
Rate Per Sq. Ft.	₹17,427.00	₹15,843.00	-

7806530

30-05-2024

Note:-Generated Through eSearch Module,For original report please contact concern SRO office.

सूची क्र.2

दुष्यम निबंधक : सह दु.नि.ठाणे 12 दस्त क्रमांक : 7806/2024

नोदंणी : Regn:63m

गावाचे नाव: बाळकूम

(1)विलेखाचा प्रकार	करारनामा		
(2)मोबदला	7350000		
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)			
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असत्यास)	1) पालिकेचे नाव:ठाणे म.न.पा.इतर वर्णन:, इतर माहिती: सदिनका नं. 2101,21 वा मजला,बिल्डिंग डब्ल्यू 12(गव्हर्नमेंट अप्रुव्हल प्रमाणे बिल्डिंग नं. क्यू 13),क्लस्टर नं.3,कासा सेरेनो ए ते ई को. ऑप. हौ. सो. लि.,कोडनेम बिगबँग प्रोजेक्ट,लोढा अमारा,कोलशेत रोड,बाळकूम,ढोकाळी व कोलशेत,ठाणे प.,क्षेत्र 453 चौ. फुट कारपेट,सोबत एक कार पार्किंग नं. पी 7-545,(झोन नं.9/36 अ-1)( ( Survey Number : New Survey No. 59/1, 60 to 62, 63/1 to 9, 63/10A, 10B, 64/1 to 9, 65/1 to 5, 66, 67, 68/1 to 5, 69/1 to 3, 4A, 4B, 5, 6, 70/1 to 10, 71/1 to 7 and 9, 72/1 to 9, 73/1 to 7 Of Village – Balkum, New Survey No. 10/1B, 11, 23/1 to 6, 25, 26, 30/1 to 5, 31/1 to 4, 32/1A, 2A, 2B, 3, 33/1, 92, 93/2B Of Village – Dhokali, Survey No. 49/1C, 50/12B/2, 50/12B/3, 50/13, 51/1B, 2, 3, 52/1C, 2 to 6, 53/1C, 2 to 6, 7B, 8, 54, 55/5, 7, 10A, 10B, 11 to 15, 60/8B, 9B, 10A, 11A, 11B, 12, 13, 14, 16 to 19, 20A, 104, 274/1 Of Village – Kolshet, ; ) )		
(5) क्षेत्रफळ	453 ची.फूट		
(६)आकारणी किंवा जुडी देण्यात असेल तेव्हा.	W.		
(7) दस्तऐवज करुन देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी ऱ्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.			
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-संजय असवानी वय:-48; पत्ता:-प्लॉट नं: 2003, माळा नं: -, इमारतीचे नाव: टॉवर क्र. 35, ब्लॉक नं: -, रोड नं: लोढा अमारा, कोलशेत, ठाणे, महाराष्ट्र, ठाणे. पिन कोड:-400607 पॅन नं:-AEUPA3024J 2): नाव:-पूजा असवानी वय:-43; पत्ता:-प्लॉट नं: 2003, माळा नं: -, इमारतीचे नाव: टॉवर क्र. 35, ब्लॉक नं: -, रोड नं: लोढा अमारा, कोलशेत, ठाणे, महाराष्ट्र, ठाणे. पिन कोड:-400607 पॅन नं:-AGYPR0222K		
(९) दस्तऐवज करुन दिल्याचा दिनांक	29/05/2024		
(10)दस्त नोंदणी केल्याचा दिनांक	29/05/2024		
(11)अनुक्रमांक,खंड व पृष्ठ	7806/2024		
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	514500		
(13)बाजारभावाप्रमाणे नॉंदणी शुक्क	30000		
(14)शेरा			
मुल्यांकनासाठी विचारात घेतलेला तपशील:-:			
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :- :	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.		





# **Sale Instances**

Property	Residential Flat		
Source	Index no.2		
Floor	-		
	Carpet	Built Up	Saleable
Area	453.00	498.30	-
Percentage	-	10%	-
Rate Per Sq. Ft.	₹17,427.00	₹15,843.00	-

7807530 30-05-2024

Note:-Generated Through eSearch Module, For original report please contact concern SRO office.

सूची क्र.2

दुय्यम निबंधक : सह दु.नि.ठाणे 12

दस्त क्रमांक : 7807/2024

नोदंणी : Regn:63m

गावाचे नाव: बाळकूम

(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	7350000	
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	6891952	
(4) भू-मापन,पोटिहिस्सा व घरक्रमांक(असत्यास)	1) पालिकेचे नाव:ठाणे म.न.पा.इतर वर्णन:, इतर माहिती: सदिनका नं. 2102,21 वा मजला,बिल्डिंग डब्ल्यू 12(गव्हर्नमेंट अप्रुव्हल प्रमाणे बिल्डिंग नं. क्यू 13),क्लस्टर नं.3,कासा सेरेनो ए ते ई को. ऑप. ही. सो. लि.,कोडनेम बिगबँग प्रोजेक्ट,लोढा अमारा,कोलशेत रोड,बाळकूम,ढोकाळी व कोलशेत,ठाणे प.,क्षेत्र 453 ची. फुट कारपेट,सोबत एक कार पार्किंग नं. पी 7-546,(झोन नं. 9/36 34-1)( ( Survey Number : New Survey No. 59/1, 60 to 62, 63/1 to 9, 63/10A, 10B, 64/1 to 9, 65/1 to 5, 66, 67, 68/1 to 5, 69/1 to 3, 4A, 4B, 5, 6, 70/1 to 10, 71/1 to 7 and 9, 72/1 to 9, 73/1 to 7 Of Village – Balkum, New Survey No. 10/1B, 11, 23/1 to 6, 25, 26, 30/1 to 5, 31/1 to 4, 32/1A, 2A, 2B, 3, 33/1, 92, 93/2B Of Village – Dhokali, Survey No. 49/1C, 50/12B/2, 50/12B/3, 50/13, 51/1B, 2, 3, 52/1C, 2 to 6, 53/1C, 2 to 6, 7B, 8, 54, 55/5, 7, 10A, 10B, 11 to 15, 60/8B, 9B, 10A, 11A, 11B, 12, 13, 14, 16 to 19, 20A, 104, 274/1 Of Village – Kolshet, ; ) )	
(5) क्षेत्रफळ	453 चौ.फूट	
(६)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करुन देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-सारिका राहुल केळकर वय:-47 पत्ता:-प्लॉट नं: 2101, माळा नं: -, इमारतीचे नाव: विंग 12, लोढा अमारा, ब्लॉक नं: कोलशेत रोड, सांडोजबाग बसस्टॉप, रोड नं: कोलशेत, चितळसर मानपाडा, ठाणे (प.), महाराष्ट्र, ठाणे. पिन कोड:-400607 पॅन नं:-AELPA6943F 2): नाव:-राहुल नारायण केळकर यांच्या तर्फे कु. मु. म्हणून सारिका राहुल केळकर वय:-47 पत्ता:-प्लॉट नं: 2101, माळा नं: -, इमारतीचे नाव: विंग 12, लोढा अमारा, ब्लॉक नं: कोलशेत रोड, सांडोजबाग बसस्टॉप, रोड नं: कोलशेत, चितळसर मानपाडा, ठाणे (प.), महाराष्ट्र, ठाणे. पिन कोड:-400607 पॅन नं:-AHDPK7742F	
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-संजय असवानी वय:-48; पता:-प्लॉट नं: 2003, माळा नं: -, इमारतीचे नाव: टॉवर क्र. 35, ब्लॉक नं: -, रोड नं: लोढा अमारा, कोलशेत, ठाणे, महाराष्ट्र, ठाणे. पिन कोड:-400607 पॅन नं:-AEUPA3024J 2): नाव:-पूजा असवानी वय:-43; पत्ता:-प्लॉट नं: 2003, माळा नं: -, इमारतीचे नाव: टॉवर क्र. 35, ब्लॉक नं: -, रोड नं: लोढा अमारा, कोलशेत, ठाणे, महाराष्ट्र, ठाणे. पिन कोड:-400607 पॅन नं:-AGYPR0222K	
(९) दस्तऐवज करुन दिल्याचा दिनांक	29/05/2024	
(10)दस्त नॉदणी केल्याचा दिनांक	29/05/2024	
(11)अनुक्रमांक,खंड व पृष्ठ	7807/2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुत्क	514500	
(13)बाजारभावाप्रमाणे नींदणी शुल्क	30000	
(14)शेरा		
मुत्यांकनासाठी विचारात घेतलेला तपशील:-:		
मुद्रांक शुल्क आकारताना निवडलेला अनुन्छेद :- :	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	





As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is ₹1,29,72,075.00 (Rupees One Crore Twenty Nine Lakh Seventy Two Thousand Seventy Five Only) .The Realizable Value of the above property is ₹1,16,74,868.00 (Rupees One Crore Sixteen Lakh Seventy Four Thousand Eight Hundred Sixty Eight Only). The Distress Value is ₹1,03,77,660.00 (Rupees One Crore Three Lakh Seventy Seven Thousand Six Hundred Sixty Only).

Place: Thane
Date: 19.10.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director	Auth. Sign.			
Manoj Chalikwar				
Govt. Reg. Valuer				
Chartered Engineer (Indi	a)			
Reg. No. IBBI/RV/07/201				
	npanelment No.: AX33 /CREMON/Value		-20	
-	spected the property detailed in the Va			
on		fied that the fair and reasonable	e market value of the property is	
₹	(Rupees			
	only).			
			ature	
		(Name & Designation of	the Inspecting Official/s)	
Countersigned				
(BRANCH MANAGER)				
Enclosures				
Declaration-cum-undertaking from the valuer (Annexure-IV)  Attached			Attached	



Model code of conduct for valuer - (Annexure V)



Attached

(Annexure-IV)

#### **DECLARATION-CUM-UNDERTAKING**

- I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby declare that:
  - a. The information furnished in my valuation report dated 19.10.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
  - b. I have no direct or indirect interest in the property valued.
  - c. I/My authorized representative has personally inspected the property on 18.10.2024. 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' 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 V A signed copy of same to be taken and kept along with this declaration)
  - i. I am valuer registered with Insolvency & Bankruptcy Board of India(IBBI)
  - j. I am Director of the company, who is competent to sign this valuation report.
  - k. Further, I hereby provide the following information.





No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is purchased by Sushilkumar Jagdish Gade & Nikita Sushilkumar Gade from Macrotech Developers Limited vide Agreement To Sale dated 26.03.2020.
2	purpose of valuation and appointing authority	As per the request from Bank Of Maharashtra, Ghodbunder Road Branch to assess Fair Market Value value of the property for Housing Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Suraj Zore - Valuation Engineer Rashmi Jadhav - Technical Manager Pratibha Shilvanta - 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 - 17.10.2024 Valuation Date - 19.10.2024 Date of Report - 19.10.2024
6	inspections and/or investigations undertaken;	Physical Inspection done on - 18.10.2024
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;	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 Commercial application in the locality etc.
11	major factors that were not taken into account during the valuation;	-
12	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached





### Assumptions, Disclaimers, Limitations & Qualifications

#### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **19th October 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. Thane (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 Residential Flat, admeasuring 673.00 Sq. Ft. Carpet Area in the name of Sushilkumar Jagdish Gade & Nikita Sushilkumar Gade. 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 Sushilkumar Jagdish



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001: 2015 Certified Company



**Gade & Nikita Sushilkumar Gade.** 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 Residential Flat, admeasuring 673.00 Sq. Ft. 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 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 Flat and properties that are typically traded on a unit basis.

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

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.



Valuers & Appraisers
Valuers & Engineers (i)
Chartered Engineers (i)
Lender's Engineer
Valuers & Engineers (ii)
Valuers & Engineers (ii)
Valuers & Engineers (iii)
Valuers & E

#### **Not a Structural Survey**

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

#### Other

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

#### Legal

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

#### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring 673.00 Sq. Ft. 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.





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(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.
- A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
- 8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
- 9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
- 10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
- 11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

#### Independence and Disclosure of Interest

- 12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
- 13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.



Valuers & Appraiser

Architects & Interior Designers ()

FTEV Consultants Lander's Engineers ()

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- 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 orany other party any confidential information about the subject company, which has come to his / itsknowledge 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 regulatorybody.
- 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.



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Architects & Appraisers

#### 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. 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 otherthan those which are disclosed in a written contract with the person to whom he would be rendering service.

#### Occupation, employability and restrictions

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

#### 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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director Auth. Sign.

#### Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Bank Of Maharashtra Empanelment No.: AX33 /CREMON/Valuer/Empanelment/Sr No.55/2019-20



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