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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Smt. Chanchal Raghavendra Shetty.**

Residential Land & Building situated in project known as "OITEIRO REDOR DE AVALGALE" on plot bearing Plot No. 71, H. No. 9/296, Chalta No. 1 & 2 of P.T. Sheet No. 45, Village – Mapusa, Taluka – Bardez, District – North Goa, Pin Code – 403 507, Goa, India.

Longitude Latitude: 15°36'26.2"N 73°48'12.3"E

Intended User:

NIB – New India Co-Operative Bank Ltd
Administrative Office Branch, Kandivali

Mahesh Residency, Tandice Building, M.G. Road, Dahanukar Wadi,
Kandivali (West), Mumbai – 400 067, Maharashtra, India.

Our Pan India Presence at :

- | | | | |
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Regd. Office

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

+91 2247495919

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1. VALUATION OPINION REPORT

This is to certify that the property **Residential Land & Building** situated in project known as “OITEIRO REDOR DE AVALGALE” on plot bearing Plot No. 71, H. No. 9/296, Chalta No. 1 & 2 of P.T. Sheet No. 45, Village – Mapusa, Taluka – Bardez, District – North Goa, Pin Code – 403 507, Goa, India. belongs to **Smt. Chanchal Raghavendra Shetty**.

Boundaries of the property.

North : Residential Bungalow on Plot No E-62
South : Internal Road
East : Road towards Ganeshpuri Temple
West : Residential Bungalow

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 Fair Market Value for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Residential Land	89,25,000/-	80,32,500/-	71,40,000/-

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

Hence certified.

For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Manoj B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

Auth. Sign.

Encl: Valuation report.

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

To,
The Branch Manager,
NIB – New India Co-Operative Bank Ltd
Administrative Office Branch, Kandivali
 Mahesh Residency, Tandice Building, M.G. Road,
 Dahanukar Wadi, Kandivali (West),
 Mumbai – 400 067, Maharashtra, India.

2. VALUATION REPORT (IN RESPECT OF RESIDENTIAL LAND)

I General	
1.	Purpose for which the valuation is made : As per the request from NIB – New India Co-Operative Bank Ltd. Administrative Office Branch, Kandivali to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection : 16.12.2024
	b) Date on which the valuation is made : 18.12.2024
3.	Copy of List of documents produced for perusal
	a. Copy of Conveyance Deed between Goa Housing Board Constituted under the Goa (Board) and Shri. Prabhakar Satyawar Naik S/o Shri Satyawar Hari Naik, Smt. Milan P. Naik W/o Shri. Prabhakar S. Naik (Purchasers) dated 16.01.2005, vide Doc. No. 248/Pages 47 to 57, Book No. 1/ Volume No. 1211, Date 01.02.2005.
	b. Copy of Sale Deed between Shri. Prabhakar Satyawar Naik & Smt. Milan Prabhakar Naik (The Vendors) and Smt. Chanchal Raghavendra Shetty (The Purchaser) through Reg. Doc. No. BRZ-BK1-03362-2013, dated 03.07.2013.
	c. Copy of Property tax receipt.
	d. Copy of Electricity Bill No. 10047898990 & Consumer No. 60003349747 dated 04.01.2024 issued by Electricity Department – Government of Goa.
4.	Name of the owner(s) and his / their address (es) with Phone no. : Smt. Chanchal Raghavendra Shetty. Address: Residential Land & Building situated in project known as “OITEIRO REDOR DE AVALGALE” on plot bearing Plot No. 71, H. No. 9/296, Chalta No. 1 & 2 of P.T. Sheet No. 45, Village – Mapusa, Taluka – Bardez, District – North Goa, Pin Code – 403 507, Goa, India. Contact Person: Mr. Trimbak (Owner's Representative) Contact No: +91 90490 61327 Mr. Albert (Property Manager) Contact No: +91 95520 92737
5.	Brief description of the property (Including Leasehold / freehold etc.): The property is located in a developing area having good infrastructure, well connected by road & Railway. The immovable property comprises of Company owned Land and structures thereof. It is located at about 13.9 KM. travelling distance from Thivim Railway Station. The property is used for Residential purpose.



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Land:

This property is in the form of Residential Plots along with residential Bungalow situated in Mapusa Village. The area is having all basic infrastructure facilities such as good approached roads, water supply, electricity etc. The Land is topographically flat terrain land. The level is slightly lower than the approach road. The full land use for residential purpose.

The Land is owned by Chanchal Shetty.

As per Sale Deed, Total land area is 225.00 Sq. M. and same area is considered for the valuation purpose.

Structure:

As per Site Inspection, the Area statement is as below -

Sr. No.	Floors	Particulars	Carpet Area in Sq. M	Built Up Area in Sq. M.
1.	Ground Floor	Living	61.94	74.33
2.		Kitchen	29.31	34.2
3.		Passage	3.58	4.3
4.		Prayer Room	6.52	7.82
5.		WC + Bath	4.31	5.2
6.		Bedroom 1	17.95	21.54
7.		Attached WC/Bath	4.77	5.72
8.	First Floor	Living	46.27	55.52
9.		Bedroom 2	15.29	18.34
10.		Bedroom 3	20.97	25.16
11.		Attached WC/Bath	9.47	11.35
12.		Bedroom 4	22.78	27.33
13.		Attached WC/Bath	4.38	5.25
14.	Terrace		32.42	
	Total		279.96	297.04

The composition of main structures is as below –

Particulars	Composition
Ground Floor	R.C.C Framed Structure Having Living + Kitchen + Prayer Room + 1 Common WC & Bath + 1 Master Bedroom attached with WC & Bath.
First Floor	R.C.C. framed structure having Living + 1 Common Bedroom + 2 Master Bedroom Attached with WC & Bath.

Note: -

For the valuation purpose we have considered only land area as per sale deed & structure area is not considered because approved plan of the structure is not available with the client.

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. 71, H. No. 9/296
	b) Door No.	:	-
	c) C.T.S. No. / Village	:	Village – Mapusa
	d) Ward / Taluka	:	Taluka – Bardez
	e) Mandal / District	:	District – North Goa
7.	Postal address of the property	:	Residential Land & Building situated in project known as “OITEIRO REDOR DE AVALGALE” on plot bearing Plot No. 71, H. No. 9/296, Chalta No. 1 & 2 of P.T. Sheet No. 45, Village – Mapusa, Taluka – Bardez, District – North Goa, Pin Code – 403 507, Goa, India.
8.	City / Town	:	Mapusa, Bardez

	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Higher Class
	ii) Urban / Semi Urban / Rural	:	Rural Area
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Mapusa Municipal Council.
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.	In Case it is an agricultural land, any conversion to house site plots is contemplated	:	The land is Residential Land.
13.	Boundaries of the property	:	
As per Site Inspection			
	Particulars	North	South
	Smt. Chanchal Raghavendra Shetty.	Residential Bungalow on Plot No E-62	Internal Road
			East
			Road Towards Ganeshpuri Temple
			West
			Residential Bungalow
As per Sale Deeds			
	Particulars	North	South
	Plot No 71	Plot No 62	6.00-Meter-wide internal Road of the colony
			East
			10.00-meter-wide road of the Colony
			West
			Plot No. 70
14.1	Dimensions of the site	:	N.A., the land is irregular in shape
			A As per the Sale Deed
			B Actuals
	North	:	-
	South	:	-
	East	:	-
	West	:	-
14.2	Latitude, Longitude & Co-ordinates of property	:	15°36'26.2"N 73°48'12.3"E
14.	Extent of the site	:	Net Land area = 255.00 Sq. M.
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	(As per Sale Deed)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
II CHARACTERISTICS OF THE SITE			
1.	Classification of locality	:	Higher Class
2.	Development of surrounding areas	:	Developing Area
3.	Possibility of frequent flooding/ submerging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular
7.	Type of use to which it can be put	:	Industrial

8.	Any usage restriction	:	Industrial
9.	Is plot in town planning approved layout?	:	Mapusa Municipal Council
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	C.C. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	Above 20 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Municipal Water Supply
16.	Underground sewerage system	:	Municipal Sewage System
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developing Area
19.	Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Net Land area = 255.00 Sq. M. (As per Sale Deed)
	North & South	:	N.A., the land is irregular in shape
	East & West	:	
2	Total extent of the plot	:	Net Land area = 255.00 Sq. M. (As per Sale Deed)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 30,000/- to ₹ 45000/- per Sq. M. The Price Indicators have been attached. The Sale Transaction is not available
4	Ready Reckoner rate from Government Portal	:	₹ 18,000/- per Sq. M.
	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 RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation of Land	:	₹ 35,000/- per Sq. M.
6	Estimated value of land	:	₹ 89,25,000.00
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description
	c) Year of construction	:	1990 (As per Sale Deed.)
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	e) Plinth area floor-wise	:	As per Brief Description (As per Sale Deed)
	f) Condition of the building	:	

i) Exterior – Excellent, Good, Normal, Poor	:	Normal
ii) Interior – Excellent, Good, Normal, Poor	:	Normal
g) Date of issue and validity of layout of approved map	:	As per Sale Deed.
h) Approved map / plan issuing authority	:	1. Occupancy Certificate No. ENGG/1/17/1754/90 issued by Mapusa Municipal Council.
i) Whether genuineness or authenticity of approved map / plan is verified	:	2. Plot Allotment order No. 47-235-85-Adm-2847 dated 17.07.1985.
j) Any other comments by our empaneled valuers on authentic of approved plan	:	N.A.

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: R.C.C.
2.	Basement	: No
3.	Superstructure	: R.C.C. Framed Ground Floor + 1 st Floor
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Wooden & Flush Doors. Powder Coated Aluminium windows.
5.	RCC Works	: RCC Framed Structure, Brick Walls & R.C.C. Slab
6.	Plastering	: Distemper Paint
7.	Flooring, Skirting, dado	: Vitrified Tiles
8.	Special finish as marble, granite, wooden paneling, grills etc.	: No
9.	Roofing including weatherproof course	: R.C.C. Slab
10.	Drainage	: Municipal Drainage System
2.	Compound Wall	:
	Height	:
	Length	: Compound is available on all Sides
	Type of construction	:
3.	Electrical installation	:
	Type of wiring	:
	Class of fittings (superior / ordinary / poor)	:
	Number of light points	: Concealed Wiring with Ordinary Finishing
	Fan points	:
	Spare plug points	:
	Any other item	:
	Plumbing installation	:
a)	No. of water closets and their type	: Total 4 Water closets
b)	No. of wash basins	: Yes
c)	No. of urinals	: No
d)	No. of bathtubs	: Yes
e)	Water meters, taps etc.	: No
f)	Any other fixtures	:

Details of Valuation: -**B. Structure –**

On the site inspection, bungalow is there on said plot but approved plan for the same is not available hence, we are not considered the bungalow value for the valuation purpose.

Land Development:

Particulars	Area in Sq. M.
Land Area as per Sale Deeds	225.00

Part – C (Extra Items)	Amount in ₹
1. Portico	Included in the Land Development
2. Ornamental front door	
3. Sit out / Verandah with steel grills	
4. Overhead water tank	
5. Extra steel / collapsible gates	
Total	

Part – D (Amenities)	Amount in ₹
1. Wardrobes	-
2. Glazed tiles	
3. Extra sinks and bathtub	
4. Marble / ceramic tiles flooring	
5. Interior decorations	
6. Architectural elevation works	
7. Paneling works	
8. Aluminum works	
9. Aluminum handrails	
10. False ceiling	
Total	

Part – E (Miscellaneous)	Amount in ₹
1. Separate toilet room	Included in the Land Development
2. Separate lumber room	
3. Separate water tank / sump	
4. Trees, gardening	
Total	

Part – F (Services)	Amount in ₹
1. Water supply arrangements	Included in the Land Development
2. Drainage arrangements	
3. Compound wall	
4. C.B. deposits, fittings etc.	
5. Pavement	
Total	

3. GOVERNMENT VALUE

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	255.00	18,000.00	45,90,000/-
Total			45,90,000.00



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4. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land	₹ 89,25,000.00
Part - B	Buildings	-
Part - C	Compound Wall	-
Part - D	Amenities	-
Part - E	Pavement	-
Part - F	Services	-
	Fair Market Value In (₹)	₹ 89,25,000.00
	Realizable Value In (₹)	₹ 80,32,500.00
	Distress Sale Value In (₹)	₹ 71,40,000.00
Remarks	<ul style="list-style-type: none"> For the valuation purpose, we have considered the land area as per sale deed. On the site inspection, bungalow is there on said plot but approved plan for the same is not available hence, we are not considered the bungalow value for the valuation purpose. 	

5. JUSTIFICATION FOR PRICE /RATE

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

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

6. METHOD OF VALUATION / APPROACH

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property. Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property. There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Residential Building and properties mentioned above. The property is residential land and structures thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 30,000/- to 40,000/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for such Plot, all round development of residential and commercial application in the locality etc.

We estimate ₹ 35,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

The salability of the property is: Normal

Likely rental values in future in: N.A.

Any likely income it may generate: N.A.



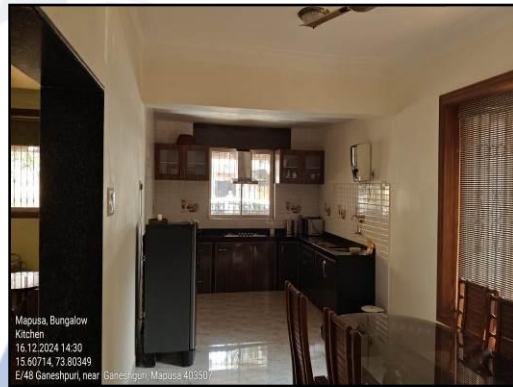
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7. ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



Mapusa, Bungalow
16.12.2024, 14:22
15.60713, 73.80335
E/48 Ganeshpuri, near Ganeshguri, Mapusa 403507



Mapusa, Bungalow
Common Webcam
16.12.2024, 14:21
15.60713, 73.80335
E/48 Ganeshpuri, near Ganeshguri, Mapusa 403507



Mapusa, Bungalow
16.12.2024, 14:23
15.60724, 73.80351
E/48 Ganeshpuri, near Ganeshguri, Mapusa 403507



Mapusa, Bungalow
Hall
16.12.2024, 14:23
15.60731, 73.80334
E/48 Ganeshpuri, near Ganeshguri, Mapusa 403507



Mapusa, Bungalow
First floor bedroom-2
16.12.2024, 14:23
15.60716, 73.80348
E/48 Ganeshpuri, near Ganeshguri, Mapusa 403507



Mapusa, Bungalow
Hall
16.12.2024, 14:23
15.60717, 73.80335
E/48 Ganeshpuri, near Ganeshguri, Mapusa 403507

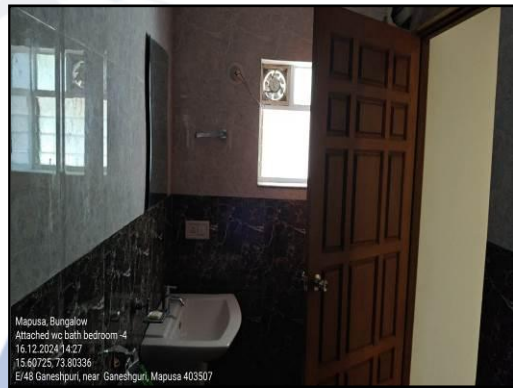


Mapusa, Bungalow
Mastered w/cum bath, Bedroom-3
16.12.2024, 14:25
15.60713, 73.80343
E/48 Ganeshpuri, near Ganeshguri, Mapusa 403507



Mapusa, Bungalow
Bedroom-3
16.12.2024, 14:25
15.60713, 73.80343
E/48 Ganeshpuri, near Ganeshguri, Mapusa 403507

ACTUAL SITE PHOTOGRAPHS

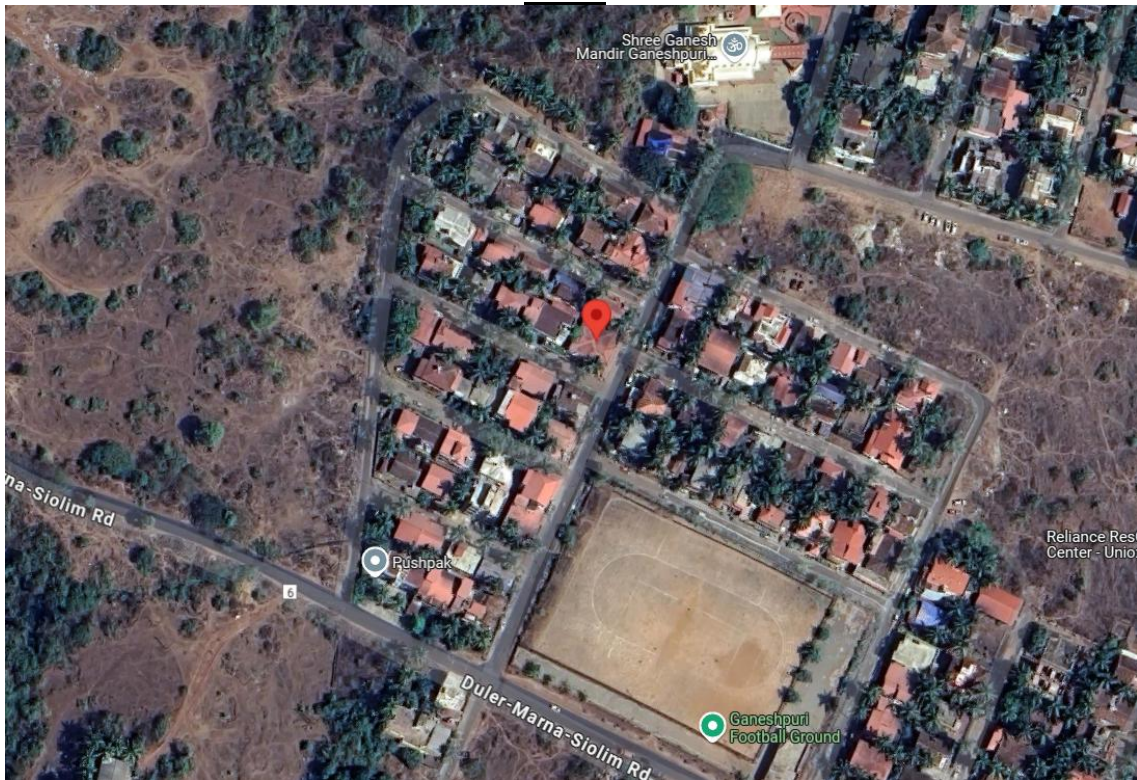


ACTUAL SITE PHOTOGRAPHS

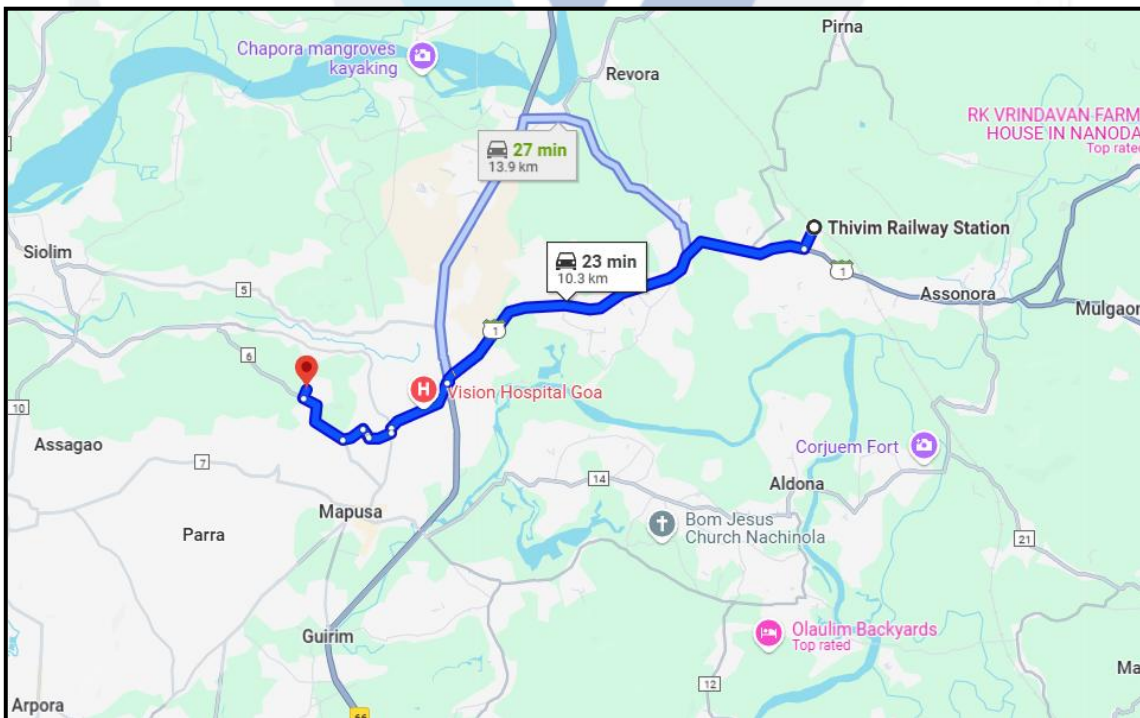


8. ROUTE MAP OF THE PROPERTY

Site u/r



Note: Red marks shows the exact location of the property



Longitude Latitude: 17°30'35.2"N 75°15'08.5"E

Note: The Blue line shows the route to site from nearest Railway station (Bamani – 2.2 KM.)

9. GUIDELINE RATES

URBAN			DEVELOPING			RURAL			COASTAL		
Area	Present Rate per Sq.mts. in Rs.	Revised new rate per Sq.mts in Rs.	Area	Present rate per Sq.mts. in Rs.	Revised new rate per Sq.mts in Rs.	Area	Present Rate per Sq.mts. in Rs.	Revised new rate per Sq.mts in Rs.	Area	Present rate per Sq.mts. in Rs.	Revised new rate per sq.mts in Rs.
Mapusa (All Wards)	4800.00 & 3000.00	18,000.00	Village			Village			Village		
			Guirim	4800.00	15,000.00	Sangolda	3600.00	12,000.00	Anjuna	5400.00	25,000.00
			Penha-de-Franca	3600.00	15,000.00	Moira	3600.00	10,000.00	Candolim	6000.00	25,000.00
			Salvador-do-Mundo	3600.00	15,000.00	Assagao	3600.00	25,000.00	Calangute	6000.00	25,000.00
			Pierne	6000.00	15,000.00	Siolim	4800.00	18000.00	Nerul	6000.00	12,000.00
			Colvale	3600.00	10,000.00	Aldona	4800.00	12,000.00			
			Tivim	3000.00	10,000.00	Arpora	5400.00	15,000.00			
			Bastora	4800.00	8,000.00	Socorro	4800.00	15,000.00			
			Reis Magos	4800.00	20,000.00	Camurlim	3600.00	6,000.00			
			Verla	6000.00	12,000.00	Sircaim	3000.00	6,000.00			
			Parra	2400.00	15,000.00	Nagoa	3600.00	8,000.00			
			Canca	4200.00	12,000.00	Nachinola	2400.00	5,000.00			
						Ucassaim	3600.00	6,000.00			
						Marra	6000.00	12,000.00			
						Nadora	2160.00	4,000.00			
						Moitem	2400.00	5,000.00			
						Assonora	2400.00	6,000.00			
						Oxel	4800.00	9,000.00			
						Pirna	2160.00	6,000.00			
						Revora	3000.00	6,000.00			
			Paliem	3000.00	6,000.00						
			Saligao	4800.00	12,000.00						
			Marna	7200.00	12,000.00						
			Calvim	2400.00	6,000.00						
			Corjuvem	3000.00	6,000.00						
			Punola	3000.00	6,000.00						
			Pomburpa	3000.00	8,000.00						
			Olaulim	3000.00	6,000.00						
			Ponolem	2400.00	5,000.00						

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10. PRICE INDICATORS

Property	Residential Land		
Source	https://www.magicbricks.com/		
Particulars	Area in Sq. M.	Value in ₹	Rate per Sq. M.
Residential Plot	314.00	1,09,00,000.00	35,000.00

magicbricks
Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

₹1.09 Cr ₹35000/sqft EMI - ₹50k | [Get Loan offers from 34+ banks](#)

314 Sq-m Residential Plot/Land For Sale in **Mapusa, Goa** [View on map](#)

📍 North - East

Plot Area	Dimensions(L X B)	No Of Open Sides
314 sqm ▾	15 X 20.93	2
Any Construction Done	Boundary Wall	Type Of Ownership
No	No	Freehold
Transaction Type		
Resale		

Property	Residential Land		
Source	https://www.magicbricks.com/		
Particulars	Area in Sq. M.	Value in ₹	Rate per Sq. M.
Residential Plot	255.00	80,00,000.00	31,373.00

magicbricks
Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

₹80.0 Lac ₹2915/sqft EMI - ₹36k | [Get pre-approved loan](#)

Plot For Sale in **Mapusa, Goa** [View on map](#)

🏠 2 Floors allowed

Plot Area	Any Construction Done	Boundary Wall
255 sqm ▾	No	Yes
Transaction Type		
Resale		

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Residential Land	89,25,000.00	80,32,500.00	71,40,000.00

Place: Mumbai

Date: 18.12.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

The undersigned has inspected the property detailed in the Valuation Report dated _____

on _____. We are satisfied that the fair and reasonable market value of the property is

₹ _____ (Rupees _____

_____ only).

Date

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures

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

(Annexure-IV)

11. DECLARATION-CUM-UNDERTAKING

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

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated 18.12.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I/ my authorized representative has personally inspected the property on 16.12.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the bank.
- f) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed / dismissed from service / employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment
- i) I have not been found guilty of misconduct in my professional capacity.
- j) I have not been declared to be unsound mind
- k) I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l) I am not an undischarged insolvent.
- m) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AERPC9086P
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am the Director of the company, who is competent to sign this valuation report.
- x) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y) Further, I hereby provide the following information.



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Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The land is acquired by Smt. Chanchal Raghavendra Shetty . vide sale agreement dated 29.05.2013.
2	Purpose of valuation and appointing authority	As per the request from NIB – New India Co-Operative Bank Ltd. Administrative Office Branch, Kandivali to assess Fair Market Value of the property for banking purpose.
3	Identity of the Valuer and any other experts involved in the valuation;	Manoj Chalikwar – Regd. Valuer Prayush P. Parekh – Sr. Valuation Engineer Saiprasad Patil – Valuation Engineer
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 – 14.12.2024 Valuation Date – 18.12.2024 Date of Report – 18.12.2024
6	Inspections and/or investigations undertaken;	Physical Inspection done on 16.12.2024
7	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • 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;	Cost Approach (For building construction) Comparative Sales Method / Market Approach (For Land component)
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, Land size, location, sustained demand for industrial premises / Plot, all round development of industrial application in the locality etc.
11	Major factors that were not taken into account during the valuation.	Nil
12	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

12. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **18th December 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

Any sketch, plan or map

this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and industrial land parcel admeasuring **225.00 Sq. M.** The property is owned by **Smt. Chanchal Raghavendra Shetty**. At present, the property is Owner Occupied. Further, VCIPL



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Valuation Report: New India Co-Op. Bank / Kandivali Branch / Smt. Chanchal Raghavendra Shetty (13139/2309987) Page 22 of 27
has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

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

Environmental Conditions

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

Town Planning

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

Area

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **225.00 Sq. M.**

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 cost approach.

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Industrial purpose, Industrial Building and properties mentioned above.

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently owner occupied, contiguous and non-agricultural land parcel admeasuring **225.00 Sq. M.**



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13. 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.



14. MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

7. 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.
8. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
9. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
10. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
11. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

12. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
13. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
14. 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.
15. 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.
16. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
17. 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

18. 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.
19. 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.



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20. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
21. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
22. 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.
23. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
24. As an independent valuer, the valuer shall not charge success fee.
25. 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

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

Information Management

27. 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.
28. 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.
29. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
30. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

31. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
32. 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, 2020.
33. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

34. 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.
35. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

36. 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.
37. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

38. 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.
39. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. IBBI / RV / 07/2018/10366
Reg. No. CAT-I-F-1763

Auth. Sign.



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