

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner : **Mr. Mandar Sharad Risbud**

Residential Flat No. B-6, 1st Floor, "**Kripanidhi**", Thane Vikas Co-Op. Hsg. Soc. Ltd., Plot No. 299, Village - Panchpakhadi, Thane (West), Village - Panchpakhadi, Taluka - Thane, District - Thane, PIN Code - 400 602, State - Maharashtra, India.

Latitude Longitude : **19°11'42.5"N 72°57'49.0"E**

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Valuation Done for:

Bank Of India

Andheri West Branch

M. D. I. Building, Ground Floor, 28, S. V. Road, Andheri (West), Mumbai - 400 058, State - Maharashtra, Country - India.

Vastukala Consultants India Pvt. Ltd.

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Vastukala Consultants (I) Pvt. Ltd.

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**VALUATION OPINION REPORT**

The property bearing Residential Flat No. B-6, 1st Floor, "Kripanidhi", Thane Vikas Co-Op. Hsg. Soc. Ltd., Plot No. 299, Village - Panchpakhadi, Thane (West), Village - Panchpakhadi, Taluka - Thane, District - Thane, PIN Code - 400 602, State - Maharashtra, India. belongs to **Mr. Mandar Sharad Risbud**

Boundaries of the property	
North	: Ashvamedha Society (R)
South	: Thane Satyam society
East	: Road
West	: Madhuban CHSL

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 and **Fair Market Value** for this particular purpose at **₹ 90,00,550.00 (Rupees Ninety Lakh Thousand Five Hundred Fifty 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.

C.M.D.

Director

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Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: MNZ C&IC:VAL 19-20

Encl.: Valuation report

**Mumbai**

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Nanded

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Vastukala Consultants India Pvt. Ltd.

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

To,
The Branch Manager,
Bank Of India
Andheri West Branch

M. D. I. Building, Ground Floor, 28, S. V. Road, Andheri
(West), Mumbai - 400 058, State - Maharashtra, Country -
India.

VALUATION REPORT (IN RESPECT OF FLAT)

		General	
1	Purpose for which the valuation is made	:	To assess Fair Market Value of the property for Bank Loan Purpose.
2	a)	Date of inspection	: 24.09.2022
	b)	Date of which the valuation is made	: 26.09.2022
3	List of documents produced for perusal: I) Copy of Agreement for sale - Dated 23/01/2014 having Document No.98613/2014 seller - Mr. Mukesh Ganpatlal Panchal purchaser - Mrs. Mansi Milind Chiplunkar & Mr. Jaswinder Singh Banwait II) Copy of Occupancy Certificate - Dated 20/06/1981 having Document No.V. P. No. 174 issued by Thane MUnicipal corporation		
4	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	Mr. Mandar Sharad Risbud Residential Flat No. B-6, 1st Floor, " Kripanidhi ", Thane Vikas Co-Op. Hsg. Soc. Ltd., Plot No. 299, Village - Panchpakhadi, Thane (West), Village - Panchpakhadi, Taluka - Thane, District - Thane, PIN Code - 400 602, State - Maharashtra, India. <u>Contact Person :</u> Mr. Mandar Sharad Risbud Mobile No. 9967592669 sole ownership Details of ownership share is not available
5	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential Flat located on 1st Floor The composition of Residential Flat is 1 Bedroom + Living Room + Kitchen + 2 Bathroom. () The property is at 2.4 Km distance from railway station Thane
6	Location of property		
a)	Plot No. / Survey No.	:	
b)	Door No.	:	Residential Flat No. B-6
c)	C.T.S. No. / Village	:	Village - Panchpakhadi
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 received it may be assumed that the construction is as per sanctioned plan.	
g)	Approved map / plan issuing authority	:		
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	No	
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No	
7	Postal address of the property	:	Residential Flat No. B-6, 1st Floor, "Kripanidhi", Thane Vikas Co-Op. Hsg. Soc. Ltd., Plot No. 299, Village - Panchpakhadi, Thane (West), Village - Panchpakhadi, Taluka - Thane, District - Thane, PIN Code - 400 602, State - Maharashtra, India.	
8	City / Town	:		
	Residential area	:	Yes	
	Commercial area	:	No	
	Industrial area	:	No	
9	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rura	:	Urban	
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Panchpakhadi 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	:	A - As per site	B - As per Document
	North	:	Ashvamedha Society	Details not available
	South	:	Thane Satyam society	Details not available
	East	:	Road	Details not available
	West	:	Madhuban CHSL	Details not available
13	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.	
		:	A - As per the Deed	B - Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14	Extent of the site	:	Carpet Area in Sq. Ft. = 519.74 (Area as per Site measurement) Built Up Area in Sq. Ft. = 650.00 (Area As Per Agreement for sale)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°11'42.5"N 72°57'49.0"E	

15	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built Up Area in Sq. Ft. = 650.00 (Area As Per Agreement for sale)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Residential
2.	Location		
	C.T.S. No.	:	
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation		Village - Panchpakhadi, Thane Municipal Corporation
	Door No., Street or Road (Pin Code)	:	Residential Flat No. B-6, 1st Floor, " Kripanidhi ", Thane Vikas Co-Op. Hsg. Soc. Ltd., Plot No. 299, Village - Panchpakhadi, Thane (West), Village - Panchpakhadi, Taluka - Thane, District - Thane, PIN Code - 400 602, State - Maharashtra, India.
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	1981 (As per occupancy certificate)
5.	Number of Floors	:	Ground + 3 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure Structure
7.	Number of Dwelling units in the building	:	1st Floor is having 4 Flats
8.	Quality of Construction	:	Normal
9.	Appearance of the Building	:	Normal
10.	Maintenance of the Building	:	Normal
11.	Facilities Available		
	Lift	:	Not Provided
	Protected Water Supply	:	Municipal Water Supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	open
	Is Compound wall existing?		No
	Is pavement laid around the Building	:	Yes
III	Residential Flat		
1.	The floor in which the Flat is situated	:	1st Floor
2.	Door No. of the Flat	:	Residential Flat No. B-6
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. Concealed Electrical wiring
	Finishing	:	Cement Plastering
4.	House Tax		
	Assessment No.	:	Details not available
	Tax paid in the name of	:	Details not available
	Tax amount	:	Details not available
5.	Electricity Service connection No.	:	Details not available
	Meter Card is in the name of	:	Details not available
6.	How is the maintenance of the Flat?	:	Normal
7.	Sale Deed executed in the name of	:	Mr. Mandar Sharad Risbud
8.	What is the undivided area of land as per Sale Deed?	:	Details not available
9.	What is the plinth area of the Flat?	:	Built Up Area in Sq. Ft. = 650.00 (Area As Per Agreement for sale)
10.	What is the floor space index (app.)	:	as per TMC norms
11.	What is the Carpet area of the Flat?	:	Carpet Area in Sq. Ft. = 519.74 (As per Area actual site measurement)
12.	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13.	Is it being used for Residential or Commercial purpose?	:	Residential
14.	Is it Owner-occupied or let out?	:	Vacant
15.	If rented, what is the monthly rent?	:	₹ 18000 (Present rented income as per month)
IV	MARKETABILITY		
1.	How is the marketability?	:	Good
2.	What are the factors favoring for an extra Potential Value?	:	Details not available
3.	Any negative factors are observed which affect the market value in general?	:	Details not available
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)	:	₹ 13,600.00 to ₹ 14,200.00 per Sq. Ft. on Built Up
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).	:	₹ 15,200.00 per Sq. Ft.
3.	Break - up for the rate	:	
	I. Building + Services	:	₹ 2,200.00 per Sq. Ft.
	II. Land + others	:	₹ 13,000.00 per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Flat for new property (an evidence thereof to be enclosed)	:	₹ 88,635.00 per Sq. M. i.e. ₹ 8,234.00 per Sq. Ft.
	Guideline rate obtained from the Registrar's Flat after depreciate (an evidence thereof to be enclosed)	:	₹ 70,007.00 per Sq. M. i.e. ₹ 6,504.00 per Sq. Ft.

5.	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 / Rgstrn. 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.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,200.00 per Sq. Ft.
	Age of the building	:	41 years
	Life of the building estimated	:	19 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	61.50%
	Depreciation Ratio of the building		-
b	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 847.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 13,000.00 per Sq. Ft.
	Total Composite Rate	:	₹ 13,847.00 per Sq. Ft.
	Remarks		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Est. Value (₹)
1	Present value of the Flat (incl. car parking, if provided)	650.00 Sq. Ft.	13,847.00	90,00,550.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works, etc.			
9	Potential value, if any			
10	Others			
	Total / Realizable value of the property			90,00,550.00
	Insurable value of the property			14,30,000.00
	Guideline value of the property			37,18,402.00

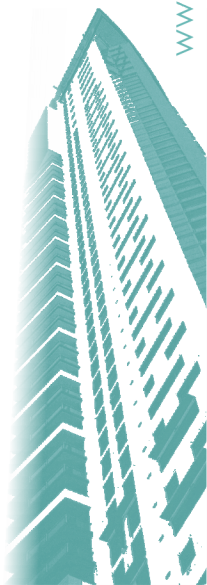
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for

differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for 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 ₹ 13,600.00 to ₹ 14,200.00 per Sq. Ft. on Built Up 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 commercial and Commercial application in the locality etc. We estimate 13,847.00 per Sq. Ft. 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	₹ 18000 (Present rented income as per month)
Any likely income it may generate	Rental Income



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Actual site Photographs

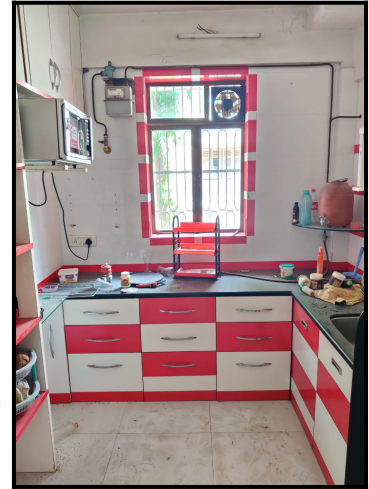
Living Room



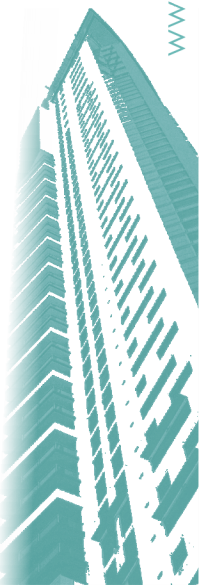
Bedroom



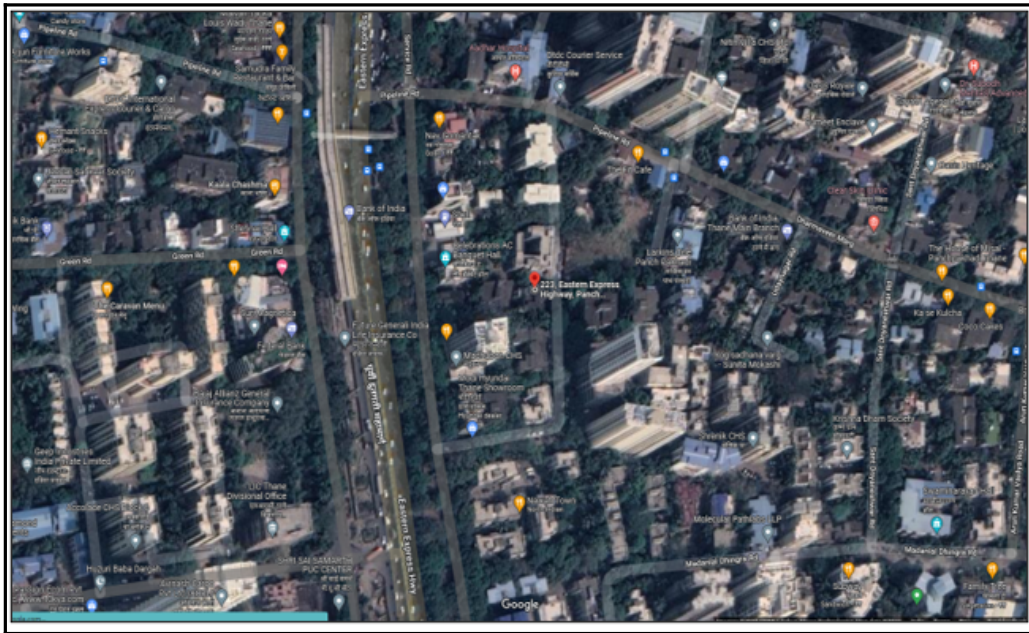
Kitchen



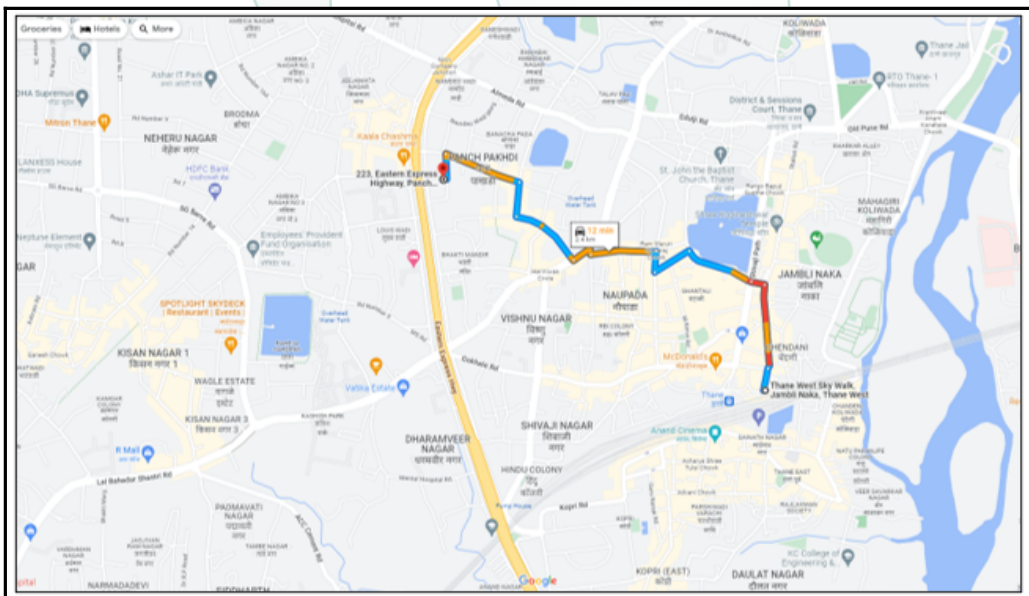
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Route Map of the property

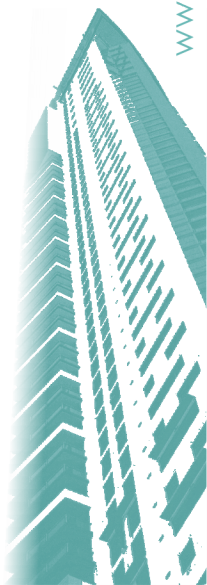


Note:Red marks shows the exact location of the property



Longitude Latitude: 19°11'42.5"N 72°57'49.0"E

Note: The Blue line shows the route to site from nearest railway station (Thane - 2.4 Km).

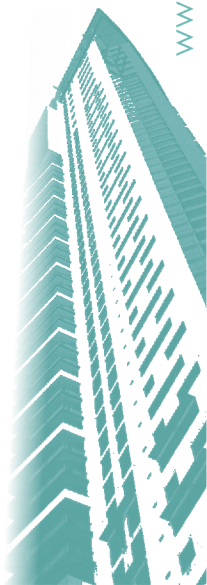


Ready Reckoner Rate

DIVISION / VILLAGE: PANCHPAKHADI Commence From 1st April 2021 To 31st March 2022						
Type of Area	Urban	Local Body Type	Corporation - Class "B"			
Local Body Name	Thane Municipal Corporation					
Land Mark	SE) Properties Facing Mumbai-Agra Express Highway on both the sides, Properties on West of Eastern Express Highway from Village Panchpakhadis' South Boundary to Eastern Express Highway and Almeda Road Junction, Town Planning Scheme No., Final Plot No. / Survey No.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
5	5/18/1	43200	93300	111800	135500	111800
Town Planning Scheme Final Plot No. 304, 307, 308, 309, 320, 325 Survey No. 326, 328, 329, 330, 344, 472						
Compare With Previous Year						



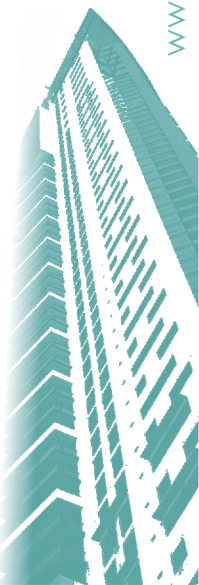
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Price Indicator

Property	Flat
Source	https://www.99acres.com/
Area Type	Built Up
Area	550
Rate / Sq. feet on BuiltUp area	₹ 7500000 per Sq. Ft.
Floor	

The screenshot displays a real estate listing on the NoBroker platform. The main heading is "1 BHK Flat For Sale in Sai Om Co-Op. Hsg. Society Ltd. in Thane". Key details include a price of ₹ 75 Lacs (negotiable), a monthly rent of ₹ 42,985, and an area of 550 sq.ft. The listing is categorized as a "1 Bedroom" flat, ready for possession "Immediately". It is located in the "Sai Om Co-op. Hsg. Society" in Thane. The interface includes a gallery of photos, a "Get Owner Details" button, and a "Live Support" chat window. The "Overview" section shows the building's age, floor, and ownership type. The "Activity On This Property" section shows 0 views and 1 favorite.



Property	Flat
Source	https://www.99acres.com/
Area Type	Built Up
Area	650
Rate / Sq. feet on BuiltUp area	₹ 9200000 per Sq. Ft.
Floor	

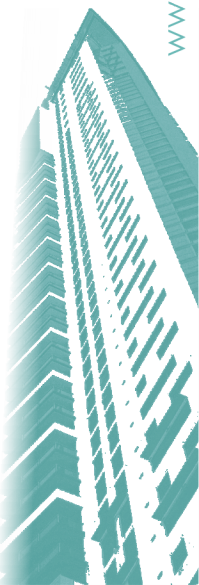
The screenshot shows a real estate listing on the NoBroker platform. The main heading is "1 BHK Flat For Sale in Atlantis Society in Thane West". Key details include:

- Price: ₹ 92 Lacs (Negotiable)
- Estimated EMI: ₹ 52,726/Month
- Area: 650 Sq.Ft.
- Location: Atlantis, Beside Nitee - Colbury Junction, Service Rd, Kamdeo Vad, Panch Pakhd, Than...
- Features: Loan Verified, Need Home Loan? (Apply Loan)

 The listing includes several photos of the interior. A sidebar on the right provides specifications:

- 1 Bedroom (No. of Bedroom)
- 1 Bathroom (No. of Bathroom)
- 1 Story
- Bike Parking (Partial)
- Posted On: Feb 28, 2022
- Position: Immediately
- Society: Atlantis Society
- Power Backup: Yes

 Below the photos, there are sections for "Overview" (Age of Building: Newly Constructed, Ownership Type: Self Owned) and "Activity On This Property" (81 Unique Views, 0 Shortlists, 3 Contacts).



Sale Instances

Property	Flat
Source	https://www.99acres.com/
Area Type	Built Up
Area	635.18
Rate / Sq. feet on BuiltUp area	₹ 9000000 per Sq. Ft.
Floor	

Index 2

1134174
10-01-2022

सूची क्र.2

दुसरा विंडो: नव दु मि ठामे 2
दस्ता क्रमांक : 11341/2021
नोदरी:
Ragn 63m

मावाचे नाव : पांचपाखाडी

(1) विविध वा प्रकार	कालवामा
(2) मोजकता	8000000
(3) बाजारभावा/आवेदनपत्राचा/आवेदनपत्राचा आकाराची देणे की बदलणे ते मजद करणे	7374410
(4) भू मालक पोटहिसा व घटकमांक(असलपास)	1) पत्रिकेचे नाव ठामे न म पा हार वर्तन - हार नवरी. सन्मिका न. 11, 2 रा मजला, अर्चोवद अर्चोवद ह्याचे अर्चोवद को. अं. हो. सो. वि. विनिमय करिंग समोर, मुद्रक वाडी जवळ ईस्टर्न एक्सप्रेस हाथे पंचपाखाडी ठामे क्षेत्र 59.01 चौ. मीटर विन्स.अ.प. सोडन प्लॉट नं. 5/19/ए 5 एफ.1 (Survey Number : Survey No. 316, C.T.S. No. 472/1, and bearing Final Plot No.500(Pt), 503 :1)
(5) क्षेत्रफळ	59.01 चौ.मीटर
(6) आकाराची किंवा पुढी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा. वा. तिहुन देवणा. वा. पध्दतारचे नाव किंवा दिवारी म्हापालिका हुकुमनाम किंवा अर्चोवद असल्यास, प्रतिक्रियेचे नाव व पत्ता.	1): नाव - नरेण सुधाकर पुरा व.प. - 60 पत्ता - प्लॉट नं. 11, माळा नं. 2 रा मजला, हारवाची वेळ, अर्चोवद अर्चोवद विन्सिग, ह्याचे अर्चोवद को. अं. हो. सो. वि. करिंग नं. विनिमय करिंग समोर, मुद्रक वाडी जवळ, रोड नं. ईस्टर्न एक्सप्रेस हाथे, ठामे, म्हापराटु, ठामे. विन कोड -400604 पॅन नं.-AABPD5167C 2): नाव - नील नरेण सुधा व.प. - 54 पत्ता - प्लॉट नं. 11, माळा नं. 2 रा मजला, हारवाची वेळ, अर्चोवद अर्चोवद विन्सिग, ह्याचे अर्चोवद को. अं. हो. सो. वि. करिंग नं. विनिमय करिंग समोर, मुद्रक वाडी जवळ, रोड नं. ईस्टर्न एक्सप्रेस हाथे, ठामे, म्हापराटु, ठामे. विन कोड -400604 पॅन नं.-AEUPD4196L
(8) दस्तऐवज करून देणा. वा. पध्दतारचे व किंवा दिवारी म्हापालिका हुकुमनाम किंवा अर्चोवद असल्यास, प्रतिक्रियेचे नाव व पत्ता	1): नाव - श्रीस म्हुळकर खरे व.प. - 35, पत्ता - प्लॉट नं. एच 1/1802, माळा नं. - , दुमरतीचे नाव देव अर्चोवद, करिंग नं. विन्सिग नगर, रोड नं. ठामे प. , म्हापराटु, ठामे. विन कोड - 400604 पॅन नं. -BAXPK4407R 2): नाव - गौरी शैल खरे व.प. - 34, पत्ता - प्लॉट नं. एच 1/1802, माळा नं. - , दुमरतीचे नाव देव अर्चोवद, करिंग नं. विन्सिग नगर, रोड नं. ठामे प. , म्हापराटु, ठामे. विन कोड - 400604 पॅन नं. -AOTPG0620B
(9) दस्तऐवज करून देण्याचा दिनांक	31/03/2021
(10) दस्ता नोदरी केल्याचा दिनांक	09/06/2021
(11) भूकामांक, खंड व पुढे	11341/2021
(12) बाजारभावासाठी मुद्रक शुल्क	320000
(13) बाजारभावासाठी नोदरी शुल्क	30000
(14) टेंप	
मुद्रक शुल्क आकारणारा विन्सिग ठामेला सप्लोड :-	
मुद्रक शुल्क आकारणारा विन्सिग ठामेला अमुप्लोड :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.



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.

We hope this will satisfy your requirements.

As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is **₹90,00,550.00 (Rupees Ninety Lakh Thousand Five Hundred Fifty Only).**

Place : Mumbai
Date : 26.09.2022

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

C.M.D. Director



Manoj Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
SBI Empanelment No.: MNZ C&I:VAL 19-20

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).

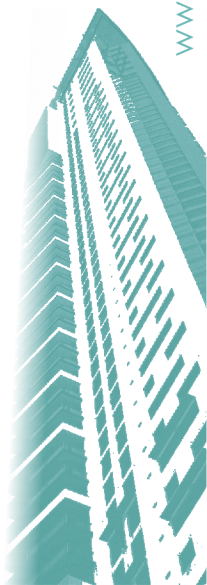
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Date _____

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)**DECLARATION FROM VALUERS**

- a. The information furnished in my valuation report dated 26.09.2022 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property. I have valued right property
- b. I have no direct or indirect interest in the property valued.
- c. I/We have personally inspected the property on 24.09.2022(Bhavika chavan). 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, Standard and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the PartB of the above handbook to the best of my ability
- g. I have read the Internal Valuation Standard (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in IVS in "General Standards" and "Asset Standards" as applicable.
- h. Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation purely and estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rated indicated are based on current market condition & these may vary with time.
- i. Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charged etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances
- j. Bank authorities are requested to contact valuers in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- k. I abide by the Model Code of Conduct for empanelment of the valuer in the Bank.
- l. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- m. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- n. VCIPL, by reason of this report, are not required to give testimony or attendance in court or to any Government Agency whit reference to the subject property unless prior arrangements and consent have been made.
- o. 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 Mrs. Mansi Milind Chiplunkar & Mr. Jaswinder Singh Banwait from Mr. Mukesh Ganpatlal Panchal vide Agreement for sale dated 23/01/2014.
2	purpose of valuation and appointing authority	As per the request from Bank Of India, Andheri West Branch to assess Fair Market Value value of the property for Bank Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - ® Regd. Valuer Bhavika chavan - ® Valuation Engineer Bhavika chavan - ® Technical Manager Bhavika chavan - ® 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 - 24.09.2022 Valuation Date - 26.09.2022 Date of Report - 26.09.2022
6	inspections and/or investigations undertaken;	Physical Inspection done on 24.09.2022
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	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

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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company



Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **26th September 2022** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **650.00 Sq. Ft. Built Up Area** in the name of **Mr. Mandar Sharad Risbud**. 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 **Mr. Mandar Sharad Risbud**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

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

Town Planning

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

Area

Based on the information provided by the Client's representative, we understand that the Residential Flat, admeasuring **650.00 Sq. Ft. Built Up Area**.

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Exiting use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

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

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

Not a Structural Survey

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

Other

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

Legal

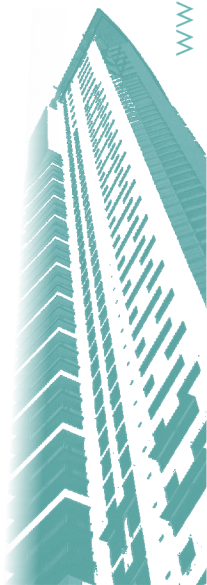
We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in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

Property specific assumptions

Based on inputs received from the client's representative and site visit conducted, we understand that the subject property is **Residential Flat**, admeasuring **650.00 Sq. Ft. Built Up Area**.



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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Bank Loan** of the property under reference as on **26th September 2022**.

The term **Bank Loan** is defined as

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

Fundamental assumptions and conditions presumed in this definition are:

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

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.

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 90,00,550.00 (Rupees Ninety Lakh Thousand Five Hundred Fifty Only)**.

For VASTUKALA CONSULTANTS (I) PVT. LTD.



C.M.D.

Director

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: MNZ C&I:VAL 19-20



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