

To,
Union Bank of India
Branch: Loan Point Branch, Nashik.

VALUATION REPORT (IN RESPECT OF FLATS)

I. GENERAL	
1.	Purpose for which the valuation is made : For Loan Purpose
2.	a) Date of inspection : 02.12.2020
	b) Date on which the valuation is made : 04.12.2020
3.	List of documents produced for perusal
	i) Sale Agreement (Proposed Buyer) : Notary, Dated. 09/10/2020.
	ii) Deed Of Apartment (Sale Deed) : No. NSN4/1527/2013, Dated. 06/02/2013.
	iii) Correction Deed : No. NSN4/1419/2019, Dated. 13/02/2019.
	iv) Commencement Certificate : No.LND/BP/C-2/24, Dated. 15/04/2005.
	v) Part Completion Certificate : Javak No. /Nagar Rachana/Panchavati /008655, Dated. 12/07/2007.
	vi) N. A. Order : No. Mah/Kaksh-3/Bin.She.Pra.Kra./112/2000, Dated. 21/12/2000.
	vii)N.A. Order (Correction Letter) : Mah/Kaksh-3/Bin.She.Pra.Kra./112/2001, Dated. 03/03/2001.
	viii) Final Layout Order : No. Javak No. /Nagar Rachana Vibhag/ Antim/67 (Panchavati), Dtd. 31/08/2001.
	ix) Approved Building Plan Copy : Yes.
4.	Name of the owner(s) and his/their address (es) with phone no. (details of share of each owner is case of joint ownership) : CURRENT OWNER: MR. RAHUL SURESH BORSE. MRS. TRUPTI RAHUL BORSE. Proposed Buyer: MR. SAGAR NANDU MAHALE. MRS. SARIKA NANDU MAHALE.
5.	Brief description of the property : The Property is in the form of Residential Flat No. 15 as per allotment (As per sanction building plan northern side Flat No. 12(P) on 2 nd Floor), located on Second floor in "Raj Plaza Apartment", bearing on Plot No. 07, Sr. No. 579/1 (Old Sr. No. 26/1+27/2), Situated Near R.T.O. Office, Off. Peth Road, Mouje Makhmalabad, Tal. & Dist. Nashik - 422003.

Associate Valuer

Mr. Longani B.R.

Signature of Valuer

Mr. Longani H.H.

5, Second floor, C'Lorn Apt, Opp. College Road Police Chowky, D'souza Colony, College Road, Nashik - 422005

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cv.brij@gmail.com, hhlvaluer@yahoo.com www.lbmvaluersandengineers.in

6. Location of property		
a)	Plot No. / Survey No.	: Plot No. 07, Sr. No. 579/1 (Old Sr. No. 26/1+27/2)
b)	Door No.	: Flat No. 15, as per allotment (As per sanction building plan northern side Flat No. 12(P) on 2 nd Floor.
c)	T. S. No. / Village	: Makhmalabad
d)	Ward / Taluka	: Nashik
e)	Mandal / District	: Nashik
f)	Date of issue and validity of layout of approved map / plan	: No. Javak No./Nagar Rachana Vibhag/ Antim/67 (Panchavati), Dated.31/08/2001.
g)	Approved map / plan issuing authority	: ADTP Nashik.
h)	Whether genuineness or authenticity of approved map / plan is verified	: Yes
i)	Any other comments by our empanelled valuers on authentic of approved plan	: Yes
7.	Postal address of the property	: Flat No. 15, as per allotment (As per sanction building plan northern side Flat No. 12(P) on 2 nd Floor, "Raj Plaza Apartment", Plot No. 07, Sr. No. 579/1 (Old Sr. No. 26/1+27/2), Near R.T.O. Office, Off. Peth Road, Mouje Makhmalabad, Tal. & Dist. Nashik – 422003.
8.	City / Town	: Nashik
	Residential Area	: Yes
	Commercial Area	: No
	Industrial Area	: No
9.	Classification of the area	:
i)	High / Middle / Poor	: Middle Class
ii)	Urban / Semi Urban / Rural	: Semi – Urban
10.	Coming under Corporation limit / Village / Panchayat / Municipality	: Nashik 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 Actual & As per Building Plan)
	North	: Flat No. 10
	South	: Flat No. 16
	East	: Plot No. 06
	West	: Staircase



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13.	Dimensions of the site	A	B
	North	As per Plan Plot No. 104 & Plot No. 105	As Per Plan Plot No. 104 & Plot No. 105
	South	30 Mtr. Wide Road	30 Mtr. Wide Road
	East	Plot No. 06	Plot No. 06
	West	12 Mtr. Colony Road	12 Mtr. Colony Road
14.	Extent of the site	Residential & Commercial Building	
14.	Latitude, Longitude & Co-ordinates of Flat	20°02'03.8"N 73°47'47.8"E	
15.	Extent of the site considered for valuation (least of 13 A & 13 B)	-----	
16.	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.	Occupied by Current Owner	

II APARTMENT BUILDING

1	Nature of the Apartment	: R.C.C. Apartment
2	Location	: Flat No. 15, as per allotment (As per sanction building plan northern side Flat No. 12(P) on 2 nd Floor, "Raj Plaza Apartment", Plot No. 07, Sr. No. 579/1 (Old Sr. No. 26/1+27/2), Situated Near R.T.O. Office, Mouje Makhmalabad, Tal. & Dist. Nashik - 422003.
	T.S. No.	: -----
	Block No.	: Flat No. 15, Second Floor
	Ward No.	: ---
	Village / Municipality / Corporation	: Nashik Municipal Corporation
	Door No., Street or Road (Pin Code)	: 422003.
3	Description of the locality Residential / Commercial / Mixed	: Residential
4	Year of Construction	: 2007
5	Number of Floors	: Ground + Three Floors
6	Type of Structure	: R.C.C. Structure
7	Number of Dwelling units in the building	: 22 Units & 14 Shops (As Per Correction Deed, Dated. 13/02/2019).
8	Quality of Construction	: Good
9	Appearance of the Building	: Good 09 Photos Attached
10	Maintenance of the Building	: Good
11	Facilities Available	
	Lift	: No.
	Protected Water Supply	: Yes
	Underground Sewerage	: Yes
	Car Parking - Open / Covered	: Common Open Parking
	Is Compound wall existing	: Yes
	Is pavement laid around the Building	: Yes



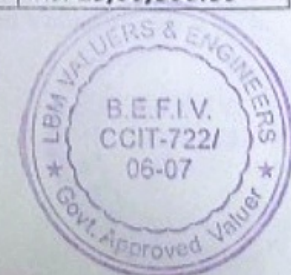
III FLAT		
1	The floor on which the flat situated	: Second Floor
2	Door No. of the flat	: Flat No. 15 as per allotment (As per sanction building plan northern side Flat No. 12(P) on 2 nd Floor
3	Specification of the flat	
	Roof	: R.C.C. Slab
	Flooring	: Vitrified Tiles
	Doors	: Wooden Flush Doors
	Windows	: Alu. Sliding Windows with M.S. Grill
	Fittings	: Casing & Caping
	Finishing	: Weather Proof Paint
4	House Tax	: ----
	Assessment No.	: ----
	Tax paid in the name of	: ----
	Tax amount	: Rs. ----
5	Electricity Service Connection no.	: ----
	Meter Card is in the name of	: ----
6	How is the maintenance of the flat?	: Properly Maintained
7	Sale Deed executed in the name of	: As per the Notary Sale Agreement the consideration amount is Rs. 22,66,000.00 in the name of the Proposed Buyer, dated. 09/10/2020.
8	What is the undivided area of land as per sale deed?	: Non Applicable
9	What is the plinth area of the flat?	: Built up Area: 89.61 Sq.m.
10	What is the floor space index (app.)	: Permissible: 1.00 (As Per Plan) Consumed: 0.99% (As Per Plan)
11	What is the Carpet Area of the flat?	: ---
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?	: Non Applicable
IV MARKETABILITY		
1	How is the marketability?	: Good
2	What are the factors favoring for an extra Potential Value?	: Property is located in Developed Residential 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 /	: The Rate for Built up Area of Flat in this area is around Rs. 28,000/- per Sq.m. to Rs. 35,000/- per Sq.m.



	transaction with respect to adjacent properties in the areas	
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)	Rs. 30,000/- per Sq.m. for Built up Area of Flat. (Depreciated rate is considered as per the age of the building)
3	Break – up for the rate	
	i) Building + Services	---
	ii) Land + Others	---
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	Rs. 33,800/- per Sq.m. for Built Up Area of Flat
VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a.	Depreciated building rate	: Already Considered
	Replacement cost of flat with Services (v (3)i)	: ----
	Age of the building	: 13 Years
	Life of the building estimated	: 47 Years
	Depreciation percentage assuming the salvage value as 10%	: Already Considered
	Depreciated Ration of the building	: ---
b.	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. (Sq.m.)	Rate per unit Rs. Per Sq.m.	Estimated Value Rs.
1	Value of Flat as per Built up Area	83.61	Rs. 30,000/-	Rs. 25,08,300.00
2	Parking Area	---	---	---
3	Terrace Area	---	---	---
4	Interior Furniture & Fixture Etc.	---	---	---
5	Kitchen Arrangements	---	---	---
6	Superfine Finish	---	---	---
7	Interior Decorations	---	---	---
8	Electricity deposits / electrical fittings, etc.	---	---	---
9	Extra collapsible gates / grill works etc.	---	---	---
10	Potential value, if any	---	---	---
11	Others	---	---	---
			Total	Rs. 25,08,300.00
			SAY TOTAL	Rs. 25,08,000.00



(Valuation: Here, the approved valuer should discuss in details his approach to valuation of property and indicate how the value has been arrived at, supported by necessary calculation. Also, such aspects as impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-coast / tidal level must be incorporated) and their effect on i) salability ii) likely rental value in future and iii) any likely income it may generate may be discussed.)

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is Rs. 25,08,000.00 (Rs. Twenty Five Lakh Eight Thousand Only), realizable value is Rs. 22,57,000.00 (Rs. Twenty Two Lakh Fifty Seven Thousand Only) and the distress value is Rs. 20,06,000.00 (Rs. Twenty Lakh Six Thousand Only)

Place: Nashik
Date: 04.12.2020

CERTIFICATE

This is to certify that approved building plan (Completion Plan) of the property (No. Javak No./Nagar Rachana/Panchavati/008655, Dated. 12.07.2007) is genuine & construction of the property is as per approved building plan.

Place: Nashik
Date: 04.12.2020

CERTIFICATE FROM BRANCH/CHIEF MANAGER

The undersigned has inspected the property detailed in the Valuation Report dated 04/12/20 on 24/12/2020. We are satisfied that the fair and reasonable market value of the property is Rs. 25,08,000 (Rs. Twenty Five Lakh Eight Thousand Only)

Date: 04/12/2020



Signature

(Name of the Branch Manager with Office Seal)

Encl:

1. Declaration from the valuer in Format E (Annexure II of the Policy on Valuation of Properties and Empanelment of Valuers).

Model code of conduct for valuer E (Annexure II of the Policy on Valuation of Properties and Empanelment of Valuers).



Format - E
DECLARATION FROM VALUERS

I hereby declare that-

- a. The information furnished in my valuation report dated 04.12.2020 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I have personally inspected the property on 02.12.2020 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 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III-A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.



k. Further, I hereby provide the following information.

	Particulars	Valuer comment
1	Background information of the asset being valued.	The said property is a 2BHK Flat + Dining with 2 WC.
2	Purpose of valuation and appointing authority	For Loan Purpose
3	Identity of the valuer and any other experts involved in the valuation;	Govt. Approved Valuer
4	Disclosure of valuer interest or conflict, if any;	No
5	Date of appointment, valuation date and date of report;	Inspection Date: 02.12.2020 Valuation Date: 04.12.2020
6	Inspection and/or investigations undertaken;	Yes
7	Nature and sources of the information used or relied upon.	Valid Documentary Proof
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Indian Valuation Standards Comparable Sale Method
9	Restriction on use of the report, if any;	For Union Bank Only
10	Minor factors that were taken into account during the valuation;	Population of that area, facilities available etc.
11	Major factors that were taken into account during the valuation;	Location, Demand of Real Estate, Economic Outlook etc.
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.	The Valuation report is made on the basis of the documents provided for perusal. The enquiries for rates is been done online as well as on the local level.

Date: 04.12.2020

Place: Nashik

Verified & Checked

Belong
 Mr. Longani B.R.

Signature of Valuer

Longani H.H.
 Mr. Longani H.H.



MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All Valuers empaneled with bank shall strictly adhere to the following code of conduct:

Integrity and Fairness

1. A valuer shall, in the conduct of his 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 time high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standard 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 in so far 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 valuer,

Independence and Disclosure if 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 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.
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 source 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 (to undertake assignments for valuation of a particular movable / immovable assets using unscrupulous means" 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 (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in any unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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



Gifts and hospitality:

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

Remuneration and Costs.

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


Occupation, employability and restriction.

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

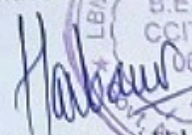
Date: 04.11.2020


Place: Nashik

Verified & Checked


Mr. Longani B.R.

Signature of Valuer


Mr. Longani B.R.





12/4/2020

Raj Plaza Apartment - Google Maps

Google Maps Raj Plaza Apartment



Imagery © 2020 CNES / Airbus, Maxar Technologies, Map data © 2020 20 m



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