

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner : Kirti Sumanlal Sheth & Ramila Kirti Sheth

Residential Flat No. 401, 4th Floor, Wing - B, "Anand Building",
Tirupati Mahalaxmi Co. Op. Hsg. Soc. Ltd. , Bhulabhai Desai Road, Mumbai,
Pin Code – 400 026, State - Maharashtra, Country - India

Longitude Latitude: 18°58'33.4"N 72°48'28.7"E

Valuation Done for:

State Bank of India

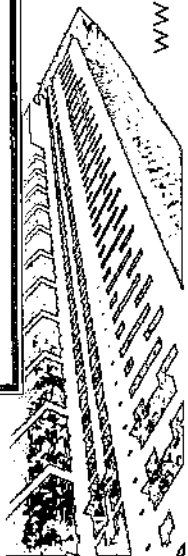
SME Backbay Reclamation Branch

Mittal Court, 'B' Wing, Ground Floor, Nariman Point,
Mumbai - 400 021, State - Maharashtra, Country - India.

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Mumbai • Delhi NCR • Aurangabad • Nanded

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Vastu/Mumbai/10/2020/18022/33437

21/07-152-KV

Date: 21.10.2020

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 401, 4th Floor, Wing - B, "Anand Building", Tirupati Mahalaxmi Co. Op. Hsg. Soc. Ltd., Bhulabhai Desai Road, Mumbai, Pin Code – 400 206, State - Maharashtra, Country - India belongs to **Kirti Sumanlal Sheth & Ramila Kirti Sheth** Boundaries of the property.

North : Bhulabhai Desai Marg
 South : Datta Prasad Building
 East : A - Wing
 West : C - Wing

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Realizable Value** for this particular purpose at ₹ 11,09,66,851.00 (Rupees Eleven Crore Nine Lakh Sixty Six Thousand Eight Hundred & Fifty One Only).

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD

Sharadkumar B. Chalikwar
 Digitally signed by Sharadkumar B. Chalikwar
 DN: cn=Sharadkumar B. Chalikwar,
 o=Vastukala Consultants (I) Pvt. Ltd.,
 ou, email=sharad@vastukala.org, c=IN
 Date: 2020.10.21 18:43:19 +05'30'

C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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

Encl: Valuation report.

**CERTIFICATE FOR VALUATION**

We have to Confirm that the Properties Stated in this Valuation Report by the Empanelled Valuer Have Been Inspected by us and we are of the Opinion That the Fair Market Value for the Property Rs. 1109/- Lacs as Stated by the Valuer is Found to be Realistic and Fair as Compared to Present Market Trends.
 Date : 28/02/2022

Mumbai

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

Tel. : +91 22 28371325
 Fax : +91 22 28371324
 mumbai@vastukala.org

Delhi NCR

L-306, Sispal Vihar,
 AWHO Society, Sohna Road,
 Sector - 49, Gurgaon,
 Haryana - 122018, INDIA

Mobile : +91 9216912225
 +91 9819670183
 delhinrc@vastukala.org

Nanded

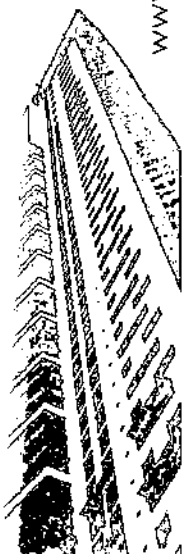
28, S.G.G.S. -
 Stadium Complex,
 Gokul Nagar,
 Nanded - 431 602, (M.S.), INDIA

Tel. : +91 2462 244288
 +91 2462 239909
 nanded@vastukala.org

Aurangabad

Plot No. 106, N-3, CIDCO,
 Aurangabad - 431 005,
 (M.S.), INDIA

Tel. : +91 240 2485151
 Mobile : +91 9167204062
 +91 9860863601
 aurangabad@vastukala.org



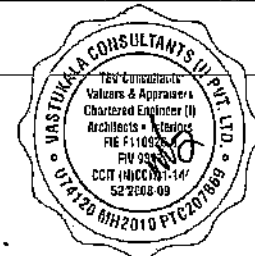
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121, 1st Floor, Akruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,
The Branch Manager,
 State Bank of India
 SME Backbay Reclamation Branch
 Mittal Court, 'B' Wing, Ground Floor, Nariman Point,
 Mumbai - 400 021, State - Maharashtra, Country - India.

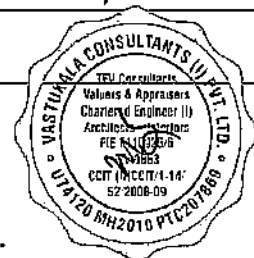
VALUATION REPORT (IN RESPECT OF FLAT)

General			
1.	Purpose for which the valuation is made	:	To assess realizable value of the property for Housing Loan Purpose.
2.	a)	Date of inspection	: 18.10.2020
	b)	Date on which the valuation is Made	: 21.10.2020
3.	List of documents produced for perusal	:	1. Copy of Deed of Transfer dated 30.10.2010
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)	:	Kirti Sumanlal Sheth & Ramila Kirti Sheth Residential Flat No. 401, 4th Floor, Wing - B, "Anand Building", Tirupati Mahalaxmi Co. Op. Hsg. Soc. Ltd., Bhulabhai Desai Road, Mumbai, Pin Code - 400 026, State - Maharashtra, Country - India Contact Person: Kirti Sheth (9820040104) Ownership - Joint Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a residential flat located on 4th floor. The composition of flat is 3 Bedrooms + Living Room + Kitchen + Toilets + Passage. The property is at 1.9 Km. distance from nearest railway station Mumbai Central
6.	Location of property	:	
	a)	Plot No. / Survey No.	: C. S. No. 4/755
	b)	Door No.	: Residential Flat No. 401, 4th Floor, Wing - B
	c)	C.T.S. No. / Village	: Malabar - Cumbala Hill Division
	d)	Ward / Taluka	: -
	e)	Mandal / District	: District - Mumbai
	f)	Date of issue and validity of layout of approved map / plan	: Approved Building Plan were not provided and not verified
	g)	Approved map / plan issuing authority	:
	h)	Whether genuineness or authenticity of approved map/ plan is verified	: N.A.

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	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.		Postal address of the property	:	Residential Flat No. 401, 4th Floor, Wing - B, " Anand Building ", Tirupati Mahalaxmi Co. Op. Hsg. Soc. Ltd. , Bhulabhai Desai Road, Mumbai, Pin Code – 400 026, State - Maharashtra, Country - India
8.		City / Town	:	Mumbai
		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	:	Urban
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Municipal Corporation of Greater Mumbai
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.		Boundaries of the property		As per DocumentsAs per Site
		North	:	-Bhulabhai Desai Marg
		South	:	-Datta Prasad Building
		East	:	-A - Wing
		West	:	-C - Wing
13.		Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.
				A B As per the DeedActuals
		North	:	-
		South	:	-
		East	:	-
		West	:	-
14.		Extent of the site	:	Carpet Area = 1,266.00 Sq. Ft. (Area as per actual site measurement) Built up Area = 1,543.00 Sq. Ft. (Area as per Deed of Transfer)
14.1		Latitude, Longitude & Co-ordinates of flat	:	18°58'33.4"N 72°48'28.7"E
15.		Extent of the site considered for Valuation (least of 13A& 13B)	:	Built up Area = 1,543.00 Sq. Ft. (Area as per Deed of Transfer)
16.		Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent	:	Owner Occupied

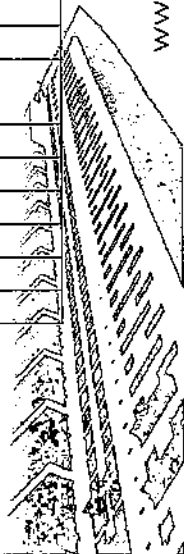
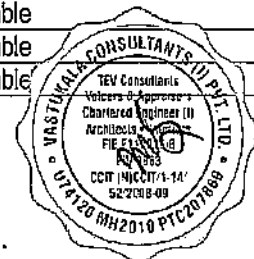


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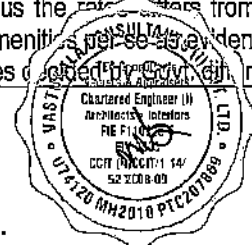
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	received per month.		
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	C. S. No. 4/755
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 401, 4th Floor, Wing - B, "Anand Building", Tirupati Mahalaxmi Co. Op. Hsg. Soc. Ltd., Bhulabhai Desai Road, Mumbai, Pin Code - 400 026, State - Maharashtra, Country - India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	1975 Years (As per documents)
5.	Number of Floors	:	Ground + 14 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	03 flats on each Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	02 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Covered Car Parking (Garage No. 46)
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	Yes

III	FLAT		
1	The floor in which the flat is situated	:	4th floor
2	Door No. of the flat	:	Residential Flat No. 401, 4th Floor, Wing - B
3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Italian Marble tile flooring
	Doors	:	Teak Wood door frame with flush doors
	Windows	:	Powder coated aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed.
	Finishing	:	Cement Plastering + POP finish
4	House Tax	:	
	Assessment No.	:	Information not available
	Tax paid in the name of :	:	Information not available
	Tax amount:	:	Information not available
5	Electricity Service connection No. :	:	Information not available



	Meter Card is in the name of :	:	Information not available
6	How is the maintenance of the flat?	:	Good
7	Sale Deed executed in the name of	:	Kirti Sumanlal Sheth & Ramila Kirti Sheth
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 = 1,543.00 Sq. Ft. (Area as per Deed of Transfer)
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the flat?	:	Carpet Area = 1,266.00 Sq. Ft. (Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Posh
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?	:	₹ 2,56,000.00 Expected rental income from the property per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 80,000.00 to ₹ 85,000.00 per Sq. Ft. on Built up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details).	:	₹ 82,000.00 per Sq. Ft. on Built up Area
3	Break - up for the rate	:	
	I. Building + Services	:	₹ 3,100.00 per Sq. Ft.
	II. Land + others	:	₹ 78,900.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 8,69,610.00 per Sq. M. i.e. ₹ 80,789.00 per Sq. Ft.
	Guideline rate obtained from the Registrar's office (after Depreciation)	:	₹ 8,52,929.00 per Sq. M. i.e. ₹ 79,239.00 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 RR prices. As the RR rates are fixed by respective state governments for computing stamp duty/Rgstn. Fees. Thus the rate is higher from place to place and location, amenities, etc. are evident from the fact that even RR rates are higher than the market value.



6	Details of last two transactions in the locality/area to be provided, if available.	-
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a	Depreciated building rate	: -
	Replacement cost of flat with Services (v(3))	: ₹ 3,100.00 per Sq. Ft.
	Age of the building	: 45 Years
	Life of the building estimated	: 15 years Subject to proper, preventive periodic maintenance & structural repairs
	Depreciation percentage assuming the salvage value as 10%	: 67.50%
	Depreciated Ratio of the building	:
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 1,007.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 78,900.00 per Sq. Ft.
	Total Composite Rate	: ₹ 79,907.00 per Sq. Ft.

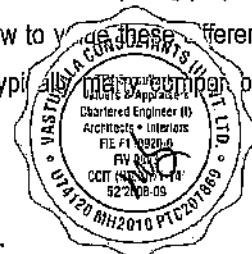
Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat (incl. car parking, if provided)	1543.00 Sq. Ft.	79,907.00	12,32,96,501.00
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 Value of the property			12,32,96,501.00
	The realizable Value of property			11,09,66,851.00
	The Distress value of property			9,86,37,201.00
	Insurable value of the property			47,83,300.00
	Guideline Value of the Property (Built up Area x Guideline rate Per Sq. Ft.)			12,22,65,777.00

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 comparable, 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 comparable properties available to

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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 ₹ 80,000.00 to ₹ 85,000.00 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 residential application in the locality etc. We estimate ₹ 79,907.00 per Sq. Ft. on Built Up Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Salability	Good
ii) Likely rental values in future	₹ 2,56,000.00 Expected rental income from the property per month
iii) Any likely income it may generate	Rental Income

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou, email=sharad@vastukala.org, c=IN
Date: 2020.10.21 16:43:31 +05'30'

Director

C.M.D.
Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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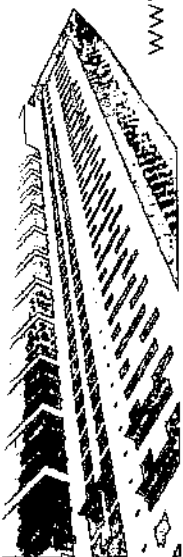


Place: Mumbai

Date: 21.10.2020

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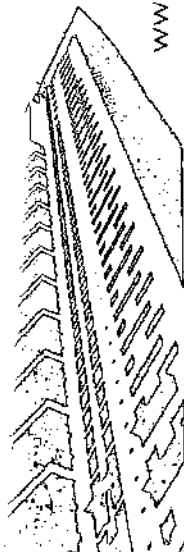


Actual Site Photographs

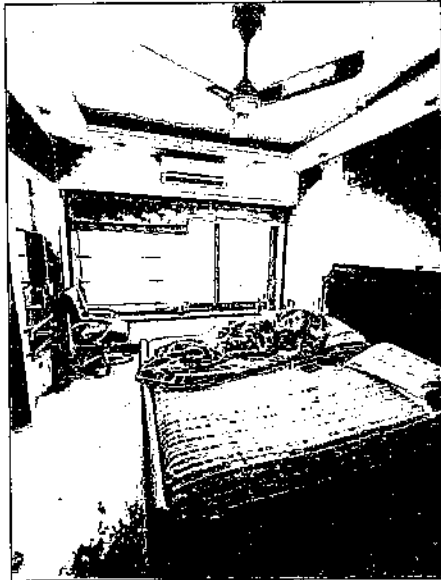


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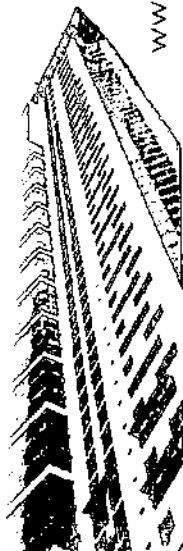


Actual Site Photographs




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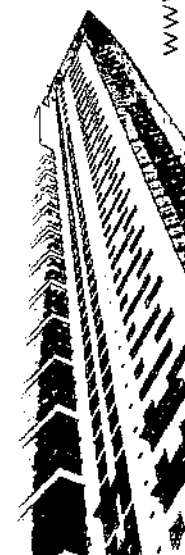
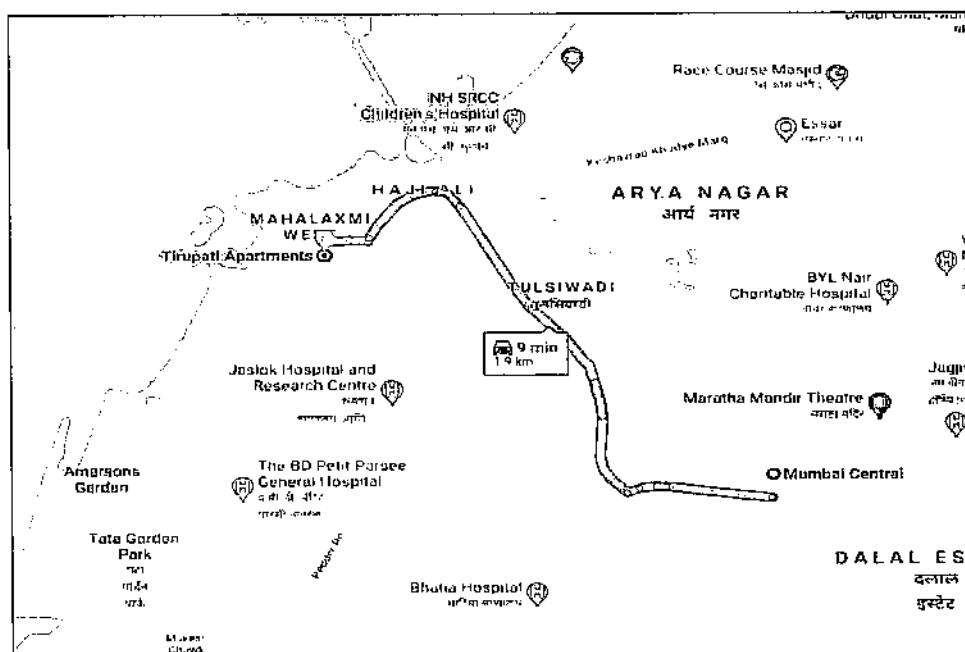
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Longitude Latitude: 18°58'33.4"N 72°48'28.7"E



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TEV Consultants
Valuers & Appraisers
Chartered Engineer (U)
Architects & Interiors
FIE 10192
PIN 906001
CEIT (NICET)-14/
522008-09
U74120 MH2010 PTC201089



Price Indicator 1

The screenshot shows a Magicbricks property listing for a 3 BHK flat. The price is 25.0 Cr. The property is located in Breach Candy, Mumbai. The listing includes details about the property, locality, and agent. The agent is Mr. Manoj Joshi. The property is 3 BHK, 3000 sq-ft, and is ready to move. The agent is available for contact.

PROPERTY DETAILS	LOCALITY DETAILS	AGENT DETAILS
25.0 Cr 3 BHK 3000 Sq-ft Flat for Sale in Breach Candy, Mumbai See Other Listings	3 BHK 3000 sq-ft 2393 sq-ft 20% Ready to Move Resale 11 Out of 8 Floors None	Mr. Manoj Joshi Contact Now Contact Agent Save for Later

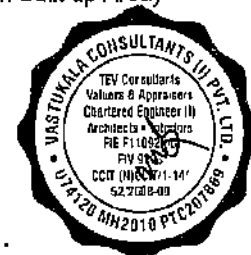
(₹ 1,00,000.00 per Sq. Ft. on Carpet Area i.e. ₹ 83,000 per Sq. Ft. on Built up Area)

Price Indicator 2

The screenshot shows a Magicbricks property listing for a 2 BHK flat. The price is 5.75 Cr. The property is located in Peddymahal, Mumbai. The listing includes details about the property, locality, and agent. The agent is Mrs. Deepa Solanki. The property is 2 BHK, 880 sq-ft, and is ready to move. The agent is available for contact.

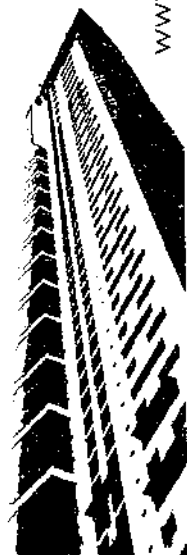
PROPERTY DETAILS	QUICK FACTS	LOCALITY DETAILS
5.75 Cr 880 Sq-ft 2 BHK Flat for Sale in, Peddymahal, Mumbai See Other Listings	2 BHK 880 sq-ft 20% Ready to Move Resale 31 Out of 5 Floors None	Mrs. Deepa Solanki Contact Now Contact Owner Save for Later

(₹ 65,000.00 per Sq. Ft. on Saleable Area i.e. ₹ 78,000 per Sq. Ft. on Built up Area)



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As a result of my appraisal and analysis, it is my considered opinion that the **Realizable Value** of the above property in the prevailing condition with aforesaid specification ₹ 11,09,66,851.00 (**Rupees Eleven Crore Nine Lakh Sixty Six Thousand Eight Hundred & Fifty One Only**).

Place: Mumbai

Date: 21.10.2020

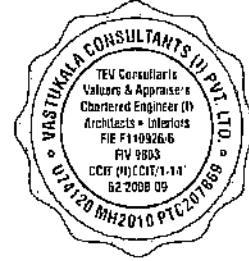
For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou
email=sharad@vastukala.org, c=IN
Date: 2020.10.21 18:43:43 +05'30'

C.M.D.

Director



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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

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

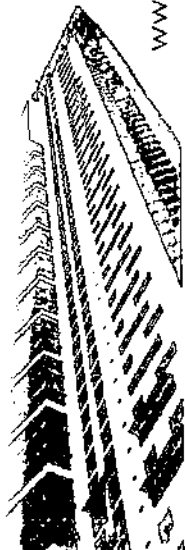
on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____
_____ only).

Date : 21.10.2020

Signature
(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- I)	Attached



(Annexure-I)

DECLARATION-CUM-UNDERTAKING

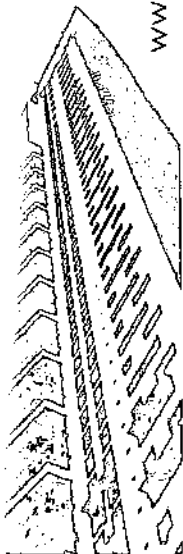
I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 21.10.2020 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 18.10.2020 The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (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

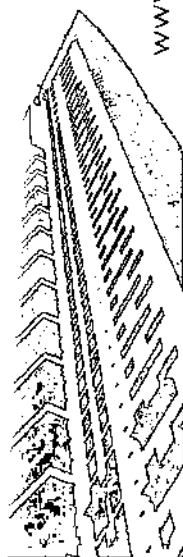


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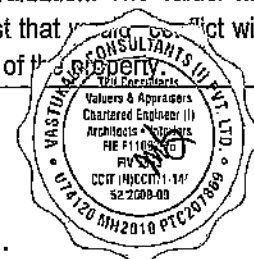
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- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AEAPC0117Q
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- z. Further, I hereby provide the following information.

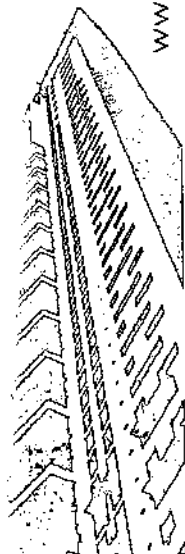


Sl No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was Transfer to Kirti Sumanlal Sheth & Ramila Kirti Sheth from Pervin Dara Khan vide Deed of Transfer dated 30.10.2010
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, SME Backbay Reclamation Branch to assess Realizable value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Dashrath Jasiwar – Valuation Engineer Komal Pawar – Processing Officer
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment - 18.10.2020 Valuation Date – 21.10.2020 Date of Report - 21.10.2020
6.	inspections and/or investigations undertaken;	Physical Inspection done on 18.10.2020
7.	nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that may conflict with the proper valuation of the property.



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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 residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Date: 21.10.2020

Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd., ou,
email=sharad@vastukala.org, c=IN
Date: 2020.10.21 16:43:52 +05'30'

C.M.D.

Director

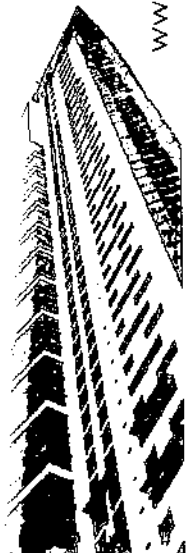
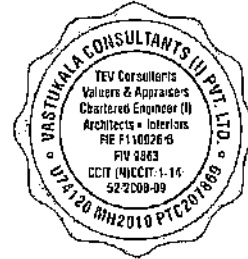
Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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



Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **21st October 2020** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

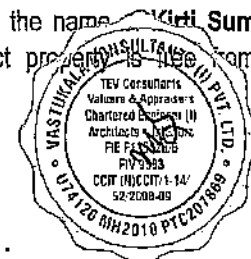
To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

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

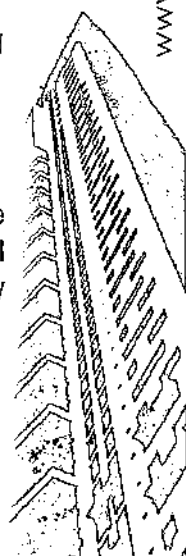
Site Details

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is Residential Flat having **Built up Area = 1,543.00 Sq. Ft.** in the name of **Kirti Sumanlal Sheth & Ramila Kirti Sheth**, Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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Property Title

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is owned by Kirti **Sumanlal Sheth & Ramila Kirti Sheth**, For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

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

Area

Based on the information provided by the Sales Executive representative, we understand that the Residential Flat having **Built up Area = 1,543.00 Sq. Ft.**

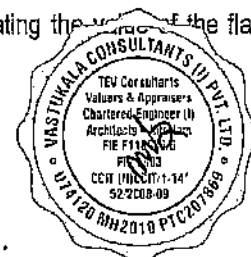
Condition & Repair

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

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

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



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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

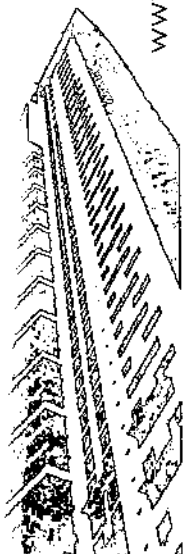
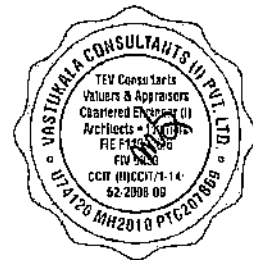
All measurements, areas and ages quoted in our report are approximate

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

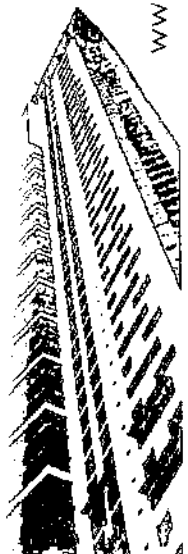
Property specific assumptions

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is Residential Flat having **Built up Area = 1,543.00 Sq. Ft.**



ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.
7. **The impact on real estate market due to pandemic Covid-19 is not considered for this valuation report.**



DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess the **Realizable Value** property under reference as on **21st October 2020**

The term **Fair Market Value** is defined as

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

Fundamental assumptions and conditions presumed in this definition are:

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Realizable Value for this particular purpose at

₹ 11,09,66,851.00 (Rupees Eleven Crore Nine Lakh Sixty Six Thousand Eight Hundred & Fifty One Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd., ou,
email=sharad@vastukala.org, c=IN
Date: 2020.10.21 18:41:06 +0530

C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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

