

REPORT FORMAT: V-L1 (Basic) | Version: 6.0_2018

FILE NO. VIS(2022-23)-PL607-Q117-514-853

DATED: 13/01/2023

VALUATION REPORT OF RESIDENTIAL FLAT

SITUATED AT

FLAT NO. 401, 4TH FLOOR, SHREE KRISHNA SADAN CHSL, VILLAGE: VILE PARLE
EAST, TALUKA: ANDHERI, MUMBAI, MAHARASHTRA

OWNER/S

MR. NIRAVKUMAR BABUBHAI PATEL & MR. VISHALKUMAR KANTIBHAI PATEL

REPORT PREPARED FOR

HISTORICAL VALUATION OF PROPERTY AS PER CLIENT REQUIREMENT

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations
***Important - In case of any query/ issue/ concern or escalation you may please contact Incident Manager @
valuers@rkassociates.org. We will appreciate your feedback in order to improve our service.*

■ Lender's Independent Engineers (LIE)

*NOTE: As per RBA Guidelines please provide your feedback on the report within 15 days of its submission after which
report will be considered to be correct.*

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

VALUATION REPORT

MR. NIRAVKUMAR BABUBHAI PATEL
& MR. VISHALKUMAR KANTIBHAI PATEL

ASSET/ PROPERTY UNDER VALUATION

(No photographs of the subject property for Year 2015 is available with the owner)



VALUATION REPORT

MR. NIRAVKUMAR BABUBHAI PATEL
& MR. VISHALKUMAR KANTIBHAI PATEL

GENERAL DETAILS			
1.	Report prepared for	Individual customer	
2.	Name & Address of Organization	NA	
3.	Name of Customer	Mr. Niravkumar Babubhai Patel & Mr. Vishalkumar Kantibhai Patel (As per the document provided to us)	
4.	Credit Analyst	NA	
5.	Type of Loan	NA	
6.	Report Format	V-L1 (Basic) Version: 6.0_2018	
7.	Date of Valuation	8 February 2023	
8.	Date of Survey	24 January 2023	
9.	Year for which Valuation required	2015	
10.	Type of the Property	Residential Apartment in multistoried building	
11.	Type of Valuation	Historical valuation of property as per client requirement	
12.	Report Type	Historical valuation of property	
13.	Surveyed in presence of	No owner / owner's representative was present there during site survey	
14.	Purpose of Valuation	Historical valuation of property as per client requirement	
15.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative	
16.	Out-of-Scope of the Report	a. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b. Legal aspects of the property are out-of-scope of this report. c. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d. Getting cizra map or coordination with revenue officers for site identification is not done at our end. e. Measurement is only limited upto sample random measurement. f. Measurement of the property as a whole is not done at our end. g. Drawing Map & design of the property is out of scope of the work.	
17.	Documents provided for perusal	Documents Requested	Documents Provided
			Documents Reference No.
		Total 01 documents requested.	Total 01 documents provided.
		Property Title document	Articles of agreement
18.	Identification of the property	Property Title document	Sale Deed
			Dated: 27/12/2005
			Dated: 16/11/2015
		<input type="checkbox"/> Cross checked from boundaries of the property mentioned in the deed	
		<input checked="" type="checkbox"/> Done from number plate displayed on the property	
		<input type="checkbox"/> Identified by the owner/ owner representative	
		<input checked="" type="checkbox"/> Enquired from local residents/ public	
19.	Enclosures	<input type="checkbox"/> Identification of the property could not be done properly	
		<input type="checkbox"/> Survey was not done	
		I. Valuation Report as per RKA Format Annexure-1	
		II. R.K Associates Important Notes	
		III. Valuer's Remark - Page No.11	
		IV. Google Map – Page No.13	
		V. Copy of Circle Rate – Page no. 14	
VI. Survey Summary Sheet – Pages			



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& MR. VISHALKUMAR KANTIBHAI PATEL

VALUATION REPORT AS PER RKA FORMAT – ANNEXURE 1

1.	Customer Details			
i.	Name	Mr. Niravkumar Babubhai Patel & Mr. Vishalkumar Kantibhai Patel (As per the document provided to us)		
ii.	Application No.	NA		
2.	Property Details			
i.	Address	Flat No. 401, 4th Floor, Shree Krishna Sadan CHSL, Village: Vile Parle East, Taluka: Andheri, Mumbai, Maharashtra		
ii.	Nearby Landmark	Parle Tilak School		
iii.	Google Map	Enclosed with the Report Coordinates or URL: 19°06'18.5"N 72°50'53.6"E		
iv.	Independent access to the property	Clear independent access is available		
v.	Type of ownership	Joint ownership (As per copy of document provided to us)		
vi.	Constitution of the Property	Free Hold		
vii.	Is the property merged or colluded with any other property	No, its an independent singly bounded property NA		
3.	Document Details	Status	Name of Approving Auth.	Approval No.
i.	Layout Plan	No information provided	NA	NA
ii.	Building plan	No information provided	NA	NA
iii.	Commencement certificate	Available	Municipal corporation of Greater Mumbai	Dated: 19 th April, 2003
iv.	Legal Documents	Available	Articles of agreement	None
4.	Physical Details of the Property			
		North	South	East
i.	Adjoining Properties (with respect to the main building)	Property of late Shri. B.B. Keskar (As per copy of document provided to us)	Subhas Bose Road (As per copy of document provided to us)	Paranjpe 'A' scheme Road No. 2 (As per copy of document provided to us)
ii.	Are Boundaries matched	Yes		
iii.	Plot demarcation	Yes		
iv.	Approved land Use	Residential as per property documents		
v.	Type of Property	Residential Apartment in multistoried building		
vi.	Total no. of floors of the property	One built up unit on 4 th floor		
vii.	Floor on which the property is located	4 th floor		
viii.	Approx. age of the property	~13 years as on year 2015 (as per information provided on site)		
ix.	Residual age of the property	~ 47 from the year 2015		
x.	Type of structure	RCC framed structure		
xi.	Condition of the Structure	Average		
5.	Tenure/ Occupancy/ Possession Details			
i.	Property presently possessed/ occupied by	Current owner (Mr. Narendra Bhabhutmal Shah & Mrs. Manjula Narendra Shah)		
ii.	Status of Tenure	Occupied by current legal owner		
iii.	No. of years of occupancy	08 years since 2015		
iv.	Relationship of tenant or owner	NA		
6.	Stage of Construction			
	If under construction then extent of completion	NA		

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7.	Violation in the property		
	a. Violation if any observed	b. Nature and extent of violation	c. Any other negativity, defect or drawback in the property
	NA	NA	No

8.	AREA DETAILS OF THE PROPERTY*		
i.	Land area (as per documents/ site survey, whichever is less) Considered		
	Area as per documents	Area as per site survey	Area considered for Valuation
	Not applicable since this is a residential flat	Not applicable since this is a residential flat	Not applicable since this is a residential flat
	Area adopted on the basis of	Not applicable	
	Remarks & Observations	NA	
ii.	Constructed Carpet Area (As per IS 3861-1966)		
	Area as per documents	Area as per site survey	Area considered for Valuation
	98.14 sq. mtr. / 1056 sq. ft. (carpet area)	Present owner didn't allow to measure the area	98.14 sq. mtr. / 1056 sq. ft.
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out	
	Remarks & Observations	Carpet area of the subject property considered as per the document provided to us as the current owner didn't allow us to take measurement of the said flat.	

*Please see note in concluding comments.

9.	VALUATION ASSESSMENT				
A.	ASSESSMENT FACTORS				
i.	Valuation Type	Historical valuation of residential house as per client requirement			NA
ii.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property identified to us by the owner or through his representative.			
iii.	Property Use factor	Current Use		Highest & Best Use	
		Residential		Residential	
iv.	Legality Aspect Factor (Refer clauses i & j of Point-10)	Positive as per documents produced to us.			
v.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Small	On Road Level	Normal frontage
vi.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Metro City	Good	On wide approach road	In between 1st to 4th Floor
		Urban	NA	NA	
				NA	
		Property Facing	Cannot comment since survey was not done		
vii.	New Development in surrounding area	None		NA	
viii.	Property overall usability Factor	Normal			
ix.	Comment on Property Salability Outlook	NA			
x.	Comment on Demand & Supply in the Market	NA			
xi.	Sale transaction method assumed	NA			



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xii.	Best Sale procedure to realize maximum Value	NA																																										
xiii.	Methodology/ Basis of Valuation	<p>Govt. Guideline Value: NA</p> <p>Market Value: Comparable Historical Market Sales References Approach</p> <ul style="list-style-type: none"> As this valuation report is prepared for the Historical valuation of property as per client requirement for the year- 2015. So, for knowing the approximate value prevailing in the year 2015 we have adopted market sales reference approach. According to the discussion held with property dealer market rate for a residential flat in Ville Parle East region in 2015 was ~ Rs.18,000/- to Rs.20,000/- per sq. ft. on Carpet area. Based on the conversation we have adopted a rate of Rs.19,000/- per sq.ft. on carpet area for the year 2015. 																																										
xiv.	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table> <tr> <td>1.</td><td>Name:</td><td>Mr. Hitesh</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-9833089828</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property dealer</td></tr> <tr> <td></td><td>Size of the Property:</td><td>Did not mentioned</td></tr> <tr> <td></td><td>Location:</td><td>Ville Parle East, Mumbai</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Rs.18,000/- to Rs.20,000/- per sq. ft. on carpet area</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per the discussion held with the property dealer the present market rate for a residential flat nearby our subject property is ~ Rs.35,000/- to Rs.45,000/- per sq. ft. on carpet area depending upon the location, size and age of the building. In 2015 the prevailing market rate for residential flat nearby our subject property was Rs.18,000/- to Rs.20,000/- per sq. ft. on carpet area.</td></tr> <tr> <td>2.</td><td>Name:</td><td></td></tr> <tr> <td></td><td>Contact No.:</td><td></td></tr> <tr> <td></td><td>Nature of reference:</td><td></td></tr> <tr> <td></td><td>Size of the Property:</td><td></td></tr> <tr> <td></td><td>Location:</td><td></td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td></td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td></td></tr> </table>	1.	Name:	Mr. Hitesh		Contact No.:	+91-9833089828		Nature of reference:	Property dealer		Size of the Property:	Did not mentioned		Location:	Ville Parle East, Mumbai		Rates/ Price informed:	Rs.18,000/- to Rs.20,000/- per sq. ft. on carpet area		Any other details/ Discussion held:	As per the discussion held with the property dealer the present market rate for a residential flat nearby our subject property is ~ Rs.35,000/- to Rs.45,000/- per sq. ft. on carpet area depending upon the location, size and age of the building. In 2015 the prevailing market rate for residential flat nearby our subject property was Rs.18,000/- to Rs.20,000/- per sq. ft. on carpet area.	2.	Name:			Contact No.:			Nature of reference:			Size of the Property:			Location:			Rates/ Price informed:			Any other details/ Discussion held:	
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	Any other details/ Discussion held:																																											
B.	VALUATION CALCULATION																																											
a.	GUIDELINE/ CIRCLE VALUE																																											
	(AS ON 01.04.2015)																																											
i.	Land Value	<table> <tr> <th>Total Land Area considered as per documents/ site survey (whichever is less)</th><th>Prevailing Rates Range</th><th>Rates adopted (considering all characteristics & assessment factors of the property)</th></tr> <tr> <td>Not applicable</td><td>Not applicable</td><td>Not applicable</td></tr> </table>	Total Land Area considered as per documents/ site survey (whichever is less)	Prevailing Rates Range	Rates adopted (considering all characteristics & assessment factors of the property)	Not applicable	Not applicable	Not applicable																																				
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	Total Land Value (a)	---																																										
ii.	Built-up Dwelling Unit Value	<table> <tr> <th colspan="3">Structure Construction Value</th></tr> <tr> <th>Structure Type</th><th>Construction category</th><th>Age Factor</th></tr> <tr> <td>RCC framed structure</td><td>Average</td><td>Construction older than 15 years and above</td></tr> <tr> <th>Rate range</th><th>Rate adopted</th><th>Carpet Area</th></tr> <tr> <td>Rs.1,58,900/- per sq. mtr. on built up</td><td>Rs.1,58,900/- per sq. mtr. on built up</td><td>98.14 sq. mtr. / 1,056 sq. ft.</td></tr> <tr> <td colspan="3">= Rs.1,58,900/- per sq. mtr. x 98.14 sq. mtr. Carpet area) X 1.20 (Loading factor)</td></tr> <tr> <td colspan="3">Rs.1,87,13,335/-</td></tr> </table>	Structure Construction Value			Structure Type	Construction category	Age Factor	RCC framed structure	Average	Construction older than 15 years and above	Rate range	Rate adopted	Carpet Area	Rs.1,58,900/- per sq. mtr. on built up	Rs.1,58,900/- per sq. mtr. on built up	98.14 sq. mtr. / 1,056 sq. ft.	= Rs.1,58,900/- per sq. mtr. x 98.14 sq. mtr. Carpet area) X 1.20 (Loading factor)			Rs.1,87,13,335/-																							
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	Total Built-up Dwelling Unit Value (b)																																											
iii.	TOTAL GUIDELINE/ CIRCLE RATE VALUE: (a+b)	Rs.1,87,13,335/-																																										

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b. PROSPECTIVE MINIMUM FAIR MARKET VALUE (AS ON 01.04.2015)				
i.	Land Value	Total Land Area considered as per documents/ site survey (whichever is less)	Prevailing Rates Range	Rate adopted (considering all characteristics & assessment factors of the property)
		Not applicable	Not applicable	Not applicable
	Total Land Value (a)	NA		
ii.	Built-up Dwelling Unit Value	Structure cost/ Construction Value		
		Structure Type	Construction category	Age Factor
		RCC framed structure	Average	Construction older than 15 years and above
		Rate range	Rate adopted	Carpet Area
		Rs.18,000/- to Rs.20,000/- per sq.ft. on carpet area	Rs.19,000/- per sq.ft.	1,056 sq.ft.
	Total Built-up Dwelling Unit Value (b)	=Rs.19,000/- X 1,056 sq. ft. (Carpet Area)		
		Rs.2,00,64,000/-		
iii.	Add extra for Architectural aesthetic developments, improvements (c) (add lump sum cost)	NA		
iv.	Add extra for fittings & fixtures (d) (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	NA		
v.	Add extra for services (e) (water, electricity, sewerage, main gate, boundary, lift, etc.)	NA		
vi.	Fair Market value as on 2015	Rs.2,00,64,000/-		
vii.	TOTAL VALUE: (a+b+c+d+e)	Rs.2,00,64,000/-		
viii.	Additional Premium if any	NA		
	Details/ Justification	NA		
ix.	Deductions charged if any	NA		
	Details/ Justification	NA		
x.	TOTAL PROSPECTIVE FAIR MARKET VALUE*: (vi+vii+viii)	Rs. 2,00,64,000/-		
xi.	Round Off	Rs. 2,00,00,000/-		
xii.	EXPECTED REALIZABLE VALUE* (@ ~15% less)	Rs. 1,70,00,000/-		
xiii.	EXPECTED FORCED/ DISTRESS SALE VALUE* (@ ~25% less)	Rs. 1,50,00,000		
xiv.	VALUE FOR THE INSURANCE PURPOSE	NA		
xv.	Justification for more than 20% difference in Market & Circle Rate	NA		
xvi.	Concluding comments if any	1. This Valuation is carried out for the residential property for year- 2015. 2. This report is prepared based on the reported conditions and assumptions taken at our end for the period 2015. 3. Based on the facts of the case and the available information we have tried our best to take realistic assumptions about the growth of the market in the previous years to reach the realistic assessment of the Value prevailed in year 2015. However, we do not claim or take any responsibility for the arrived historical Valuation due to the limited data/ information available of that period. In case the authorised reader of the report for whom this report is prepared finds any material deficiencies in the assumptions adopted in the report then he is welcome to contradict it based of some evidence & authentic reasoning so that appropriate corrections can be made in the report in case the reasoning is worthwhile to be accepted.		

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	<p>4. Valuation is done on the basis of documents provided and verbal communication made with property dealer. Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings which has been relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.</p> <p>5. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.</p> <p>6. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.</p> <p>7. As per the scope of the assignment, Value assessment is subject to <u>Assumptions, Remarks & Limiting Conditions mentioned in Point '7' below, R.K Associates Important Notes and Valuer's Remarks (Enclosure: 1) & other enclosed documents</u> with the Report which will remain part & parcel of the report. Without these enclosures/ documents report shall stand null & void.</p> <p>8. Carpet area of the said residential flat has been taken from the documents provided to us.</p> <p>9. This valuation report shall not be used for any mortgage/banking or any other purpose.</p>
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10.	ASSUMPTIONS REMARKS LIMITING CONDITIONS
i.	Qualification in TIR/Mitigation Suggested, if any: NA
ii.	Is property SARFAESI compliant: Yes
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: No
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: NA
v.	Details of last two transactions in the locality/area to be provided, if available: <i>Information couldn't be found.</i>
vi.	Any other aspect which has relevance on the value or marketability of the property: NA

a.	Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings which has been relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.
b.	Forced, compulsion, constraint, obligatory sales transactions data doesn't forms part of the Fair Market Valuation exercise.
c.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
d.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
e.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
f.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on

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our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.

- g. Getting cizra map or coordination with revenue officers for site identification is not done at our end.
- h. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
- i. Legal aspects for eg. ownership rights, lien, charge, mortgage, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report. In case Valuation is obtained before taking legal scrutiny or opinion then it is expected from the Bank to inform back the Valuer timely about such change of rights on the property as soon as it comes into the notice of the Bank/ Financer which may affect their charge on the mortgage asset so that accordingly Valuation modification can be done only for that portion for which the Bank has complete charge/ rights.
- j. Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
- k. Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we can just cross verify the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.
- l. In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
- m. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then it is assumed that the Banker or the concerned organization has satisfied themselves with the approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valuer company.
- n. Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
- o. In case of Valuation of Plant & Machinery or equipment, condition of machines is evaluated by visual observation only. No technical/ mechanical testing of any kind has been carried out at our end to ascertain the condition and efficiency of the machines. Valuation of Plant & Machinery is done on the basis of physical existence of the assets rather than their technical expediency.
- p. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
- q. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.

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	<p>r. Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.</p> <p>s. At the outset, it is to be noted that Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.</p>
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11.	DECLARATION		
	<p>i. Physical survey of the mentioned property was not conducted.</p> <p>ii. The undersigned does not have any direct/indirect interest in the above property.</p> <p>iii. The information furnished herein is true and correct to the best of our knowledge.</p> <p>iv. This valuation report is carried out by our Engineering team on the request from Mr. Ekant Desai</p>		
12.	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. G-183, Preet Vihar, Delhi-110092	2303/ 1988	
13.	Enclosed Documents	<p>I. Valuer's Remark - Page No.11</p> <p>II. Screenshot of the price trend references of the similar related properties available on public domain – Page No.x</p> <p>III. Google Map – Page No.13</p> <p>IV. Photographs – Pages No.xx</p> <p>V. Copy of Circle Rate – Pages No.2</p> <p>VI. Survey Summary Sheet – Pages No. xx</p> <p>VII. Copy of relevant papers from the property documents referred in the Valuation – Pages No. xx</p>	
14.	Total Number of Pages in the Report with Enclosures	14	
15.	Engineering Team worked on the report	<p>SURVEYED BY: Shreyash Shetty</p> <p>PREPARED BY: Babul Akhtar Gazi</p> <p>REVIEWED BY: HOD Valuations</p>	



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R.K ASSOCIATES IMPORTANT NOTES:

1. **DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We ensure 100% accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.
2. **COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

IF REPORT IS USED FOR BANK/ FIs

NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.



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ENCLOSURE: 1 – VALUER'S REMARKS

1.	Fair Market Value[#] suggested by the competent Valuer is that prospective estimated amount of the subject asset/ property in his expert & prudent opinion without any prejudice after he has carefully & exhaustively evaluated all the facts & information related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.
2.	Realizable Value[^] is the minimum prospective value of the property which it may be able to realize at the time of actual property transaction factoring in potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction. Realizable value may be 10-20% less of the Fair Market Value depending on the various salability prospects of the subject property.
3.	Forced/ Distress Sale Value[*] is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, having unclear title or any such sort of condition or situation. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale negotiation power of the buyer is always more than the seller and eagerness of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value always fetches less value.
4.	Best rates are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of the property, size, location, approach, market situation and trends.
5.	Construction rates are adopted based on present replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition, specifications based on the visual observation of the structure. No structural, physical tests have been carried out in respect of it.
6.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
7.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of any such situation.
8.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
9.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
10.	Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
11.	This report is having limited scope as per its fields to provide only the general basic idea of the value of the property prevailing in the market based on the documents/ data/ information provided by the client. The suggested value should be considered only if transaction is happened as free market transaction.
12.	The condition assessment and the estimation of residual economic life of the structure is based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
13.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
14.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.



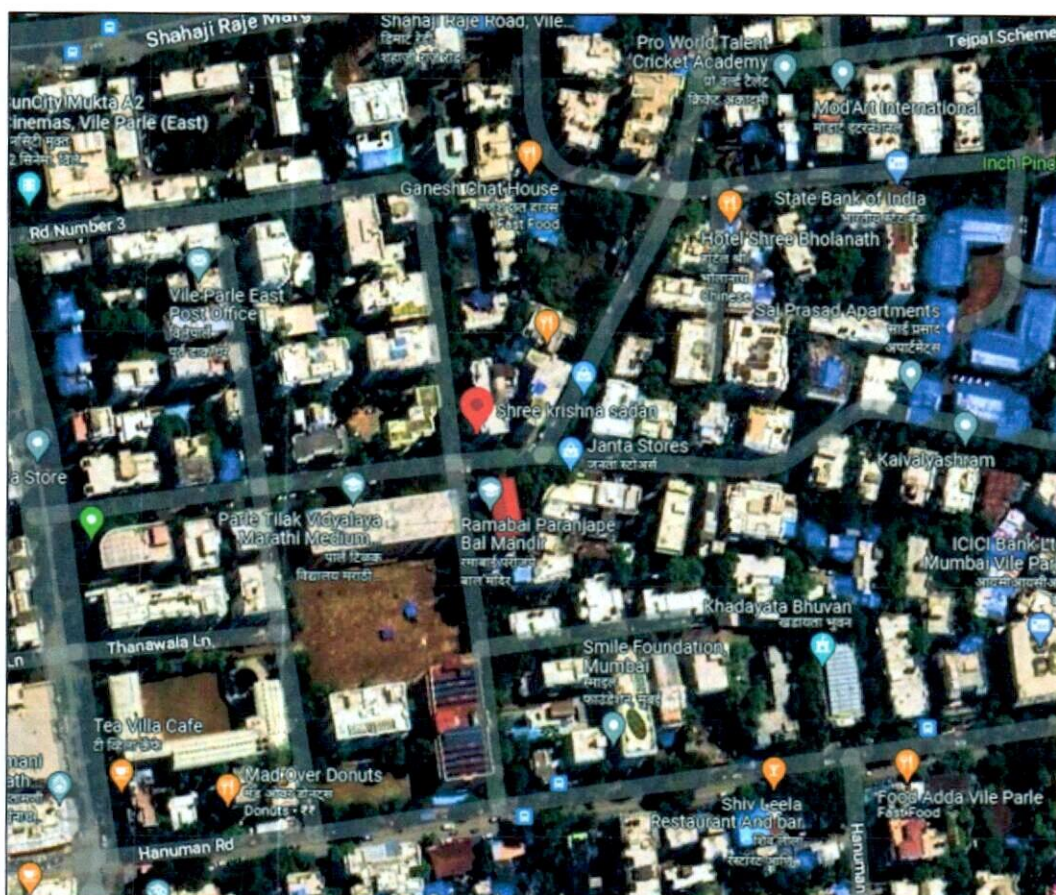
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15.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
16.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
17.	This report is prepared on the RKA V-L3 (Medium) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
18.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
19.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
20.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
21.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
22.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
23.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
24.	R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
25.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.2500/-.



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ENCLOSURE: 3 – CIRCLE RATE

DIVISION / VILLAGE : VILE PARLE EAST Commence From 1st January 2015 To 31st March 2016						
Type of Area	Urban	Local Body Type		Corporation Class A		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Land : On North Village boundary, On East Western Express Highway, On South Ward Boundary, On West Railway Line.					
		Rate of Land + Building in ₹ per sq. m. Built-Up				
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
36	36/183	95400	158900	222100	306700	158900
249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431,						

Source: <https://www.e-stampdutyreadyreckoner.com/reckoner/2015/mumbai-suburban/andheri/vile-parle-east>

