Mai's Sons Consultant

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Shop No.4, Ground Floor, Maya Apartment, GVS Road No. 4, Mulund East., Mumbai 400081.
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■ Engineers ■ Surveyors ■ Valuers ■ Contractors

REF. NO	VR/BOM/2025-26/2610	DATE: 20/11/2025

VALUATION REPORT
(IN RESPECT OF RESIDENTIAL FLAT)
(To be Filled by the Approved Valuer)

To,
The Chief Manager,
Bank Of Maharashtra
Panth Nagar Ghatkoper Branch, Mumbai

Subject:	Assessment of Fair Market Value for loan purpose
Name of Sellers/Developers:	M/S. Karrm Infrastructure Pvt. Ltd.
Name of Purchasers:	Mr. Nilesh Ashok Munj.
Address of property:	Flat No.304, 3rd Floor, "Arjun", A Wing, Building No.16, Sector No.1, 'Karrm Residency', Kinhavali Road, At. Post-Dhasai, Taluka-Shahapur, District Thane-421 601.
Fair Market Value:	**Rs.11,24,393/-** **(Rs. Eleven Lakh Twenty-Four Thousand Three Hundred Ninety-Three Only)**

Respected Sir,

We are enclosing herewith a valuation report. The valuation given in this report is as per my best knowledge. Report contains 1+17 = 18 pages including photographs.

Kindly acknowledge the receipt.

Thanking you,

Date: 20/11/2025

ISSUED WITHOUT PREJUDICE
For MAI'S SONS CONSULTANT

Place: Mumbai

(MR. NIKHIL SHANTARAM KALE
(M. Val., B.E. Civil, Chartered Engineer
Licensed Surveyor & Valuer, CAT-I S/

VALUATION OF RESIDENTIAL FLAT.

I.	**Particular**		
1	Name of the Bank	:	Bank of Maharashtra. Branch: Panth Nagar Ghatkoper Branch
2	Name of Seller/Developers	:	M/S. Karrm Infrastructure Pvt. Ltd.
3	Name of Purchasers		Mr. Nilesh Ashok Munj.
4	Date of Visit by Valuer	:	20/11/2025.
5	**Description of Property/Properties**		
a.	Name of the owner/Mortgagor/Purchaser	:	Mr. Nilesh Ashok Munj.
b.	Extent of area in H.are/ in Sqmt / in Sqft	:	Carpet Area=248.98 Sq.Ft.
c	Survey/Gat No/CST No/House No./Milkat No.	:	Survey No.166/1/1, 166/1/2, 166/2, 167/1, 167/2, 169/2, 170,172/2/1(PART), 172/2/2 (PART), 172/2/3, 172/2/4, 172/2/5, 172/2/6, 172/2/7, 172/2/8, 173/1/1, 173/1/2, 178/15 and 179/5.
d	Type of Land/Building	:	Freehold Land.
e	Nature of Property	:	Residential Flat.
f	In Possession of/ Occupancy	:	External inspection has been carried out only.
g	Location	:	Dhasai, Shahapur, Thane.
h	Address of the Property	:	Flat No.304, 3rd Floor, "Arjun", A Wing, Building No.16, Sector No.1, 'Karrm Residency', Kinhavali Road, At. Post-Dhasai, Taluka-Shahapur, District Thane-421 601.
6	Documents Search	:	
	1) Copy of Previous Valuation Report, issued by Kulkarni Valuers PVT. LTD., dated:7/02/2018. 2) Copy of Index II No.1942/2013, dated:21/03/2013.		
7	Boundaries	:	Given in valuation report.
8	Fair Market Value of the Property	:	Rs.11,24,393/-
9.	Realizable value 10 % less of Fair Market value	:	Rs.10,11,954/-
10	Distressed Sale value 20 % less of Fair Market value	:	Rs.8,99,514/-
11	Government Guideline Value	:	Rs.8,77,405/-

Date: 20/11/2025.

ISSUED WITHOUT PREJUDICE
For MAI'S SONS CONSULTANT

Place: Mumbai

(MR. NIKHIL SHANTARAM KALE)
(M. Val., B.E. Civil, Chartered Engineer,
Licensed Surveyor & Valuer, CAT-I /518)

VALUATION REPORT
ANNEXURE I
(Residential Property)

S. No.	Particulars	Content
I.	GENERAL	
1.	Name & address of the Valuer	**MAI'S SONS CONSULTANT** Shop No 4 Ground Floor Maya Apartment GV Scheme Road No.4 Near Nayaka tutorials Mulund East Mumbai 400081.
2.	Purpose for which the valuation is made	To ascertain the Fair Market Value as on date of property for NPA purpose.
3. a	Date of inspection	20/11/2025.
b	Title Deed Number and Date	-
c	Date on which the valuation is made	20/11/2025.
4.	List of documents produced for perusal	1) Copy of Previous Valuation Report, issued by Kulkarni Valuers PVT. LTD., dated:7/02/2018. 2) Copy of Index II No.1942/2013, dated:21/03/2013.
5.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	Mr. Nilesh Ashok Munj. Single Ownership.
6.	Brief description of the property	
	Flat No.304, 3rd Floor, "Arjun", A Wing, Building No.16, Sector No.1, 'Karrm Residency', Kinhavali Road, At. Post-Dhasai, Taluka-Shahapur, District Thane-421 601. Flat Carpet Area=248.98 Sq.Ft.	
7.	Location of property	
a	Plot No. / Survey No.	Survey No.166/1/1, 166/1/2, 166/2, 167/1, 167/2, 169/2, 170,172/2/1(PART), 172/2/2 (PART), 172/2/3, 172/2/4, 172/2/5, 172/2/6, 172/2/7, 172/2/8, 173/1/1, 173/1/2, 178/15 and 179/5.
B	Door No.	Flat No.304, 3rd Floor.
c	T. S. No. / Village	Dhasai.
d	Ward / Taluka	Shahapur.
e	Mandal / District	Thane.
8.	Postal address of the property	Flat No.304, 3rd Floor, "Arjun", A Wing, Building No.16, Sector No.1, 'Karrm Residency', Kinhavali Road, At. Post-Dhasai, Taluka-Shahapur, District Thane-421 601.
9.	Nearby Landmark	Kinhavali Road
10.	City / Town	At. Post-Dhasai, Taluka-Shahapur, District Thane.

	Residential Area		Yes.	
	Commercial Area		No.	
	Industrial Area		No.	
11.	Classification of the area			
	i	High / Middle / Poor	Middle	
	ii	Urban / Semi Urban / Rural	Urban	
12.	Coming under Corporation limit / Village Panchayat / Municipality		Group Gram Panchayat Dhasai.	
13.	Boundaries of the property		Details Not Available	
			A	B
			As per Site	As per Deed
		North	Ankush building	N.A.
		South	Internal road	N.A.
		East	Bandhan building	N.A.
		West	karrm building	N.A.
15.	Extent of the site		Carpet Area of Flat No.304=248.98 Sq.Ft.	
15.1	Latitude, Longitude & Co-ordinates of Flat		19.449016, 73.396587	
16.	Extent of the site considered for valuation (least of 13 A & 13 B)		Carpet Area of Flat No.304=248.98 Sq.Ft.	
17.	Whether occupied by the owner / tenant? If occupied by tenant, since how long?		External inspection has been carried out only.	
II	**CHARACTERISTICS OF SITE**			
1.	Classification of locality.		Middle Class	
2.	Development of surrounding areas		Developed area	
3.	Feasibility to the Civic amenities like school, Hospital, Bus Stop, Market etc.		In the Vicinity	
4.	Corner Land or intermittent Land?		Intermittent Land	
5.	Is it a Land - Locked land?		Land	
6.	Advantages of the site		No	
7.	Any negative factors are observed which affect the market value in general		Road touch property with good Residential potential.	
A)	**VALUATION OF LAND**			
1.	Type of Land		N.A.	
2.	Total extent area of the Land		N.A.	
3.	Basis of arriving at the rate		N.A.	
4.	Assessed / adopted rate of valuation		N.A.	
5.	Value of land		N.A.	
6.	Note.		N.A.	
B)	**VALUATION OF BUILDING**			

III	APARTMENT	
1.	Nature of Property	Residential.
2.	Door No. & Floor No.	Flat No.304, 3rd Floor.
3.	Name of the Apartment	Karrm Residency.
4.	Postal Address	Flat No.304, 3rd Floor, "Arjun", A Wing, Building No.16, Sector No.1, 'Karrm Residency', Kinhavali Road, At. Post-Dhasai, Taluka-Shahapur, District Thane-421 601.
5.	Location	Karrm Residency', Kinhavali Road, At. Post-Dhasai, Taluka-Shahapur, District Thane-421 601.
	T.S. No.	Survey No.166/1/1, 166/1/2, 166/2, 167/1, 167/2, 169/2, 170,172/2/1(PART), 172/2/2 (PART), 172/2/3, 172/2/4, 172/2/5, 172/2/6, 172/2/7, 172/2/8, 173/1/1, 173/1/2, 178/15 and 179/5.
	Block No.	---
	Ward No.	---
	Village/Municipality/Corporation	Group Gram Panchayat Dhasai.
	Street or Road (Pin Code)	Kinhavali Road, At. Post-Dhasai, Taluka-Shahapur, District Thane-421 601.
6.	Description of the locality	Residential.
7.	Year of Construction	2016 (As per Previous report)
	If building under construction (give full details as to the position)	N.A.
8.	Number of Floors	Ground + 4 upper floor.
9.	Type of structure	RCC.
10.	No. of Dwelling units	External inspection has been carried out only.
11.	Quality of construction	Good.
12.	Appearance of the building	Good.
13.	Maintenance of the building	Good.
14.	Facilities available	
	Lift	Yes. (As per Previous report)
	Protected water supply	Yes. (As per Previous report)
	Underground Sewerage	Yes. (As per Previous report)
	Car Parking	Common.
	Around Compound wall	Yes.
	Pavement around the building	Yes.
	Any other facility	External inspection has been carried out only.
IV	**RESIDENTIAL FLAT**	
1.	The floor on which the Flat is situated	Flat No.304, 3rd Floor.
2.	Door No. of the Flat	Flat No.304, 3rd Floor.
3.	Specifications of the Flat	

a	Roof	RCC Slab Roof
b	Flooring	External inspection has been carried out only.
c	Doors	External inspection has been carried out only.
d	Windows	External inspection has been carried out only.
e	Fittings	External inspection has been carried out only.
f	Finishing	External inspection has been carried out only.
4	House Tax	Details not available.
a	Assessment No.	Details not available.
b	Tax paid in the name of	Details not available.
c	Tax amount	Details not available.
5.	Electricity Service Connection no.	Details not available.
	Meter Card is in the name of	Details not available.
6.	How is the maintenance of the Flat?	Details not available.
7.	Sale Deed executed in the name of	Details not available.
8.	What is the undivided area of land as per Sale Deed?	Details not known
9.	What is the plinth area of the Flat?	Built Up Area of Flat No.304=273.87 Sq.Ft. Considering 10% loading on Carpet Area.
10.	What is the floor space index (app.)	As per norms
11.	What is the Carpet Area of the Flat?	Carpet Area of Flat No.304=248.98 Sq.Ft.
12.	Is it Posh/ I class / Medium / Ordinary?	Medium
13.	Is it being used for Residential or Commercial purpose?	Residential.
14.	Is it Owner-occupied or let out?	External inspection has been carried out only.
15.	If rented, what is the monthly rent?	Rs.5,000/-
	PART B – VALUATION OF EXISTING UNIT	
1.	How is the marketability	Good
2.	What are the factors favouring for an extra potential value?	Good Locality
3.	Any negative factors observed which affect the market value in general	Not observed
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 atleast two latest deals/transactions with respect to adjacent properties in the areas)	Rs.4000/- to Rs.5000/- Per Sq. Ft. on Carpet 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).	Rs.4800/- per Sq. Ft. on Carpet Area
3.	Break - up for the rate	
	i) Building + Services	Rs.2,100/- Per Sq. Ft.
	ii) Land + Others	Rs.2,700/- Per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Flat (an evidence thereof to be enclosed)	Rs.41,000/- Sq. Mtrs i. e. Rs.3,808/- Sq. Ft.
VI	**COMPOSITE RATE ADOPTED AFTER DEPRECIATION**	
a	Depreciated building rate	
1	Replacement cost of Flat with Services (v (3)i)	Rs.2,100/- per sq. ft
2	Age of the building	9 Years.
3	Life of the building estimated	51 Years
4	Depreciation percentage assuming the salvage value as	((100-10) X 09) /60=13.5%
5	Depreciated Ratio of the building	13.5 :100 Rs.2,100/- X 13.5 %= Rs.284/- Rs.2,100/- – Rs.284/- = Rs.1816/-
B	Total composite rate arrived for valuation	Rs.4800/- per Sq. Ft. on Carpet Area
1	Depreciated building rate VI (a)	Rs.1816/- Per Sq. Ft.
2	Rate for Land & other V (3)ii	Rs.2,700/- Per Sq. Ft. (Land + Others)
3	Total Composite Rate	Rs.4,516/- Per Sq. Ft. of Carpet Area.

VALUATION DETAILS:

Sr. No.	Description	Quantity/Area	Rate per Sq. Ft.	Estimated Value Rs.
1	Flat No. 304	248.98 Sq.Ft.	Rs.4,516/-	Rs.11,24,393/-
2	Interior	--	--	--
3	Parking	--	--	--
			Total	**Rs.11,24,393/-**
	(Rupees Eleven Lakh Twenty-Four Thousand Three Hundred Ninety-Three Only)			

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is **Rs.11,24,393/- (Rupees Eleven Lakh Twenty-Four Thousand Three Hundred Ninety-Three Only)**

1. Fair Market Value of Immovable Property:	Rs.11,24,393/-
2. Realizable Value of immovable property:	Rs.10,11,954/-
3. Distress Sale Value of immovable property:	Rs.8,99,514/-
4. Guideline Value:	Rs.8,77,405/-

Remark:

Date: 20/11/2025

ISSUED WITHOUT PREJUDICE
For MAI'S SONS CONSULTANT

Place: Mumbai

(MR. NIKHIL SHANTARAM KALE)
(M. Val., B.E. Civil, Chartered Engineer,
Licensed Surveyor & Valuer, CAT-I /518)

FORMAT E
DECLARATION FROM VALUER

I hereby declare that-

a. The information furnished in my valuation report dated 20/11/2025 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. Our Engineer Mr. Piyush Patnkar has inspected the property on 20/11/2025

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 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.

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.

Sr. No.	Particulars	Valuer's comment
1	Background information of the asset being valued;	Residential Flats
2	Purpose of valuation and appointing authority	To ascertain the Fair Market Value as on date of property for NPA proposal with Bank.
3	Identity of the valuer and any other experts involved in the valuation;	Mr. Nikhil Shantaram Kale M. Val., B.E. Civil, Chartered Engineer. Licensed Surveyor & Approved Valuer. CAT-1/518
4	Disclosure of valuer interest or conflict, if any;	Nil
5	Date of appointment, valuation date and date of report;	Date of visit – 20/11/2025 Date of Valuation Report – 20/11/2025
6	Inspections and/or investigations undertaken;	Physically site verified
7	Nature and sources of the information used or relied upon;	Surrounding locality ,Present Market condition & our judgment
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Composite Rate
9	Restrictions on use of the report, if any;	For NPA purpose only
10	Major factors that were taken into account during the valuation;	Market enquiry, Structural conditions & Legal documents
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.	This report is provided on the request of bank of Maharashtra and should be specifically used for bank purpose

Date: 20/11/2025

ISSUED WITHOUT PREJUDICE
For MAI'S SONS CONSULTANT

Place: Mumbai

(MR. NIKHIL SHANTARAM KALE)
(M. Val., B.E. Civil, Chartered Engineer,
Licensed Surveyor & Valuer, CAT-I /518)