

# PROFORMA INVOICE

<b>Vastukala Consultants (I) Pvt Ltd</b> Ackruti Star, 1st Floor, 121, Central Road, MIDC, Andheri (E), Mumbai - 400 093 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org	Invoice No. <b>PG-5609/22-23</b>	Dated <b>10-Mar-23</b>
Buyer (Bill to) <b>BANK OF BARODA</b> OPERA HOUSE BRANCH Modi Chambers, Near French Bridge, Pandit Paluskar Chowk, Opera House, Mumbai-400004 GSTIN/UIN : 27AAACB1534F2Z5 State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. <b>30159 / 45957</b>	Delivery Note Date
	Dispatched through	Destination
	Terms of Delivery	

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	<b>VALUATION FEE</b> <i>(Technical Inspection and Certification Services)</i>	997224	18 %	<b>3,000.00</b>
	<b>CGST</b>			<b>270.00</b>
	<b>SGST</b>			<b>270.00</b>
	<b>Total</b>			<b>₹ 3,540.00</b>

Amount Chargeable (in words)

**Indian Rupee Three Thousand Five Hundred Forty Only**

*E. & O.E*

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	3,000.00	9%	270.00	9%	270.00	540.00
<b>Total</b>	<b>3,000.00</b>		<b>270.00</b>		<b>270.00</b>	<b>540.00</b>

Tax Amount (in words) : **Indian Rupee Five Hundred Forty Only**

Company's Bank Details

Bank Name : **ICICI BANK LTD**

A/c No. : **123105000319**

Branch & IFS Code : **MIG Colony, Bandra (E.), Mumbai & ICIC0001231**



UPI Virtual ID : **vastukala@icici**

Remarks:

Abha Virendranath Tiwari - Residential Flat No. 1403,  
 14th Floor, Building No. 7, "Runwal Gardens Phase 1",  
 Kalyan Shilphata Road, Village - Gharivali, Dombivali (East),  
 Thane - 421 201, State - Maharashtra, Country - India

Company's PAN : **AADCV4303R**

Declaration

NOTE - AS PER MSME RULES INVOICE NEED TO BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE.  
 MSME Registration No. - 27222201137

**for Vastukala Consultants (I) Pvt Ltd**

*[Signature]*  
 Authorised Signatory

This is a Computer Generated Invoice



**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001:2015 Certified Company

[www.vastukala.org](http://www.vastukala.org)



## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Abha Virendranath Tiwari**

Residential Flat No. 1403, 14<sup>th</sup> Floor, Building No. 7, "Runwal Gardens Phase 1", Kalyan Shilphata Road,  
Village – Gharivali, Dombivali (East), Thane - 421 201, State - Maharashtra, Country – India.

Latitude Longitude: 19°11'03.6"N 73°05'10.9"E

Think.Innovate.Create

### Valuation Done for:

**Bank of Baroda  
Opera House Branch**

Modi Chambers, Near French Bridge, Pandit Paluskar Chowk, Opera House,  
Mumbai – 400004, State – Maharashtra, Country – India.



#### Our Pan India Presence at :

Mumbai	Aurangabad	Pune	Rajkot
Thane	Nanded	Indore	Raipur
Delhi NCR	Nashik	Ahmedabad	Jaipur

**Regd. Office :** 121, 1st Floor, Ackruti Star,  
Central Road, MIDC, Andheri (E),  
**Mumbai - 400 093, (M.S.), INDIA**  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org



**Vastukala Consultants (I) Pvt. Ltd.**

121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai – 400 093.

To,  
**The Chief Manager,**  
**Bank of Baroda**  
**Opera House Branch**  
 Modi Chambers, Near French Bridge,  
 Pandit Paluskar Chowk, Opera House,  
 Mumbai – 400004, State – Maharashtra, Country – India.

**VALUATION REPORT (IN RESPECT OF FLAT)**

I	General	
1.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Bank Loan Purpose.
2.	a) Date of inspection	: 06.03.2023
	b) Date on which the valuation is made	: 10.03.2023
3.	List of documents produced for perusal: 1. Copy of Agreement for Sale dated 14.02.2019. 2. Copy of Occupancy Certificate No. SROT / Growth Centre / 2401 / BP / ITP – Usarghar – Gharivali – Sagaon – 01 / Vol-35 / 1313 / 022 dated 11.10.2022 issued by MMRDA. 3. Copy of Commencement Certificate No. SROT / Growth Centre / 2401 / BP / ITP – Usarghar – Gharivali – Sagaon – 01 / Site – A / Vol – XVI / 1782 / 2020 dated 14.10.2020 issued by MMRDA. 4. Copy of RERA Certificate No. P51700022699 dated 12.10.2019.	
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)	: <b>Abha Virendranath Tiwari</b>  <b>Address:</b> Residential Flat No. 1403, 14 <sup>th</sup> Floor, Building No. 7, “Runwal Gardens Phase 1”, Kalyan Shilphata Road, Village – Gharivali, Dombivali (East), Thane - 421 201, State - Maharashtra, Country – India.  <b>Contact Person:</b> Security Guard  Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a residential flat located on 14 <sup>th</sup> floor. At the time of site inspection, internal photographs and measurement was not allowed, hence our report is based on external site visit and documents provided by the bank. As per agreement sale plan, the composition of flat is 2 Bedrooms + Living & Dining + Kitchen + 2 Toilets + Passage + Deck Area + Utility Area (i.e., <b>2BHK with 2 Toilets</b> ). The property is at 5.4 Km. travelling distance from nearest railway station Dombivali.







	Finishing	:	External site visit only
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the flat?	:	External site visit only
7	Sale Deed executed in the name of	:	<b>Abha Virendranath Tiwari</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the flat?	:	Built up Area in Sq. Ft. = 736.00 (Total Carpet Area + 10%)
10	What is the floor space index (app.)	:	As per MMRDA norms
11	What is the Carpet Area of the flat?	:	<b>RERA Carpet Area in Sq. Ft. = 622.00</b> <b>Deck Area in Sq. Ft. = 33.00</b> <b>Utility Area in Sq. Ft. = 14.00</b> <b>Total Carpet Area in Sq. Ft. = 669.00</b> <b>(Area as per Agreement for Sale)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	External site visit only
15	If rented, what is the monthly rent?	:	₹ 19,000.00 Expected rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:	
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
<b>V</b>	<b>Rate</b>	:	
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)	:	₹ 10,000.00 to ₹ 12,000.00 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).	:	₹ 11,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 2,700.00 per Sq. Ft.
	ii) Land + others	:	₹ 8,800.00 per Sq. Ft.

4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 70,290.00 per Sq. M. i.e. ₹ 6,530.00 per Sq. Ft.
5	Registered Value (if available)	:	Purchase Value – ₹ 57,10,000.00 Document No. – 15666 / 2019 Agreement Date – 14.12.2019
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	
	Replacement cost of flat with Services (v(3)i)	:	₹ 2,700.00 per Sq. Ft.
	Age of the building	:	New Construction
	Life of the building estimated	:	60 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A. as building age is below 5 years
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,700.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 8,800.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 11,500.00 per Sq. Ft. (Including Car Parking)</b>
	<b>Remarks:</b>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat	669.00 Sq. Ft.	11,500.00	76,93,500.00
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			
11	As per current stage of work completion the value of the flat (if flat is under construction)			
12	After 100% completion final value of flat			
	<b>Total</b>			<b>76,93,500.00</b>

**Value of Flat**

<b>Fair Market Value</b>	<b>76,93,500.00</b>
<b>Realizable value</b>	<b>69,24,150.00</b>
<b>Distress Value</b>	<b>61,54,800.00</b>
<b>Value as per Circle Rate</b>	<b>19,87,200.00</b>
<b>Insurable value</b>	<b>48,06,080.00</b>



### Justification for price / rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

### Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a residential flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 10,000.00 to ₹ 12,000.00 per Sq. Ft. on Carpet 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 ₹ 11,500.00 per Sq. Ft. on Carpet Area for valuation.

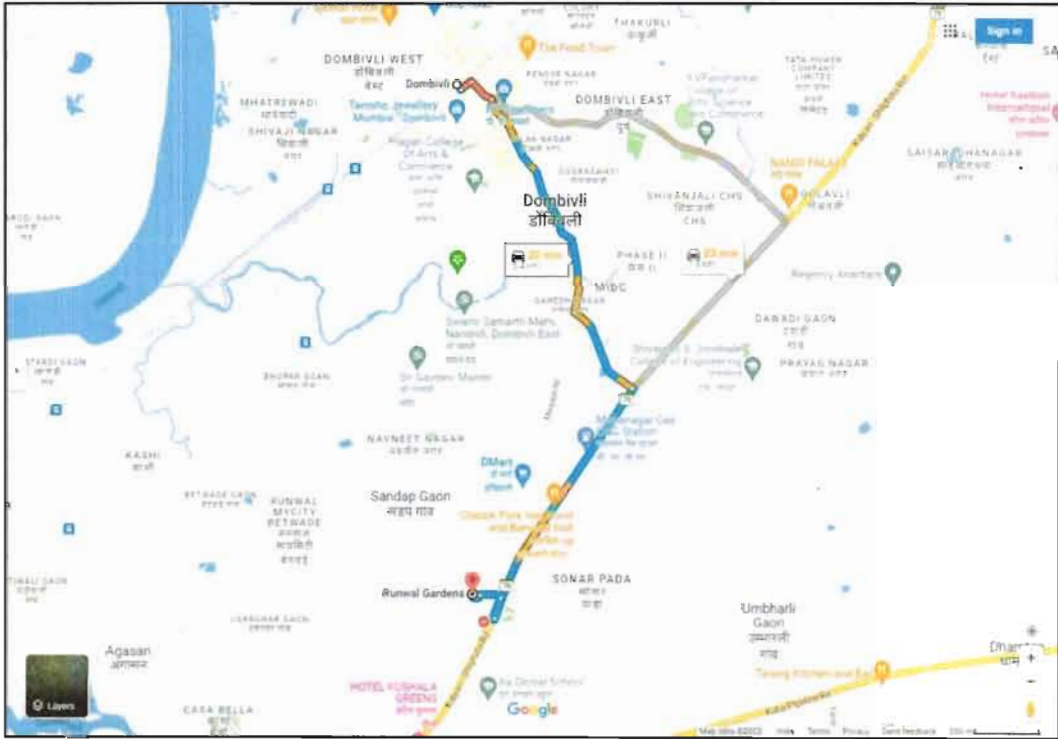
Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Govt. CRZ Provisions not applicable.
i) Saleability	Good
ii) Likely rental values in future in and	₹ 19,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income





## Route Map of the property


Site u/r



**Latitude Longitude: 19°11'03.6"N 73°05'10.9"E**

**Note:** The Blue line shows the route to site from nearest railway station (Dombivli – 5.4 Km.)

## Ready Reckoner Rate


**Department of Registration & Stamps**  
 Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
 महाराष्ट्र शासन

**नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन**  
 भाजारमूल्य दर पत्रक

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Year: 2022/2023    Language: English

Selected District: ठाणे    Select Taluka: कल्याण    Select Village: गावाचे नाव : उसरघर (कल्याण-डोंबिवली महानगरपालीका)

Search By:  Survey No     Location

Select	उपविभाग	शुद्धी नमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs.)
SurveyNo	47/148-मौजे उसरघर गावातील रहिवास विभागातील मिळकती	7900	57200	65900	71700	65900	चौ. मीटर
SurveyNo	47/149-मौजे उसरघर गावातील रहिवास विभागातील मिळकती	7800	49200	58200	70300	58200	चौ. मीटर
SurveyNo	47/150-मौजे उसरघर गावातील वाणिज्य वापर विभागातील मिळकती	8300	53200	61100	73900	61100	चौ. मीटर
SurveyNo	47/151.1-रूग्णालय माध्यमिटी व रूग्णालय गार्डन	9600	63900	73800	79900	73800	चौ. मीटर
SurveyNo	47/151-मौजे उसरघर गावातील गावठाणमधील सर्व मिळकती	8000	42600	60000	72300	60000	चौ. मीटर

Stamp Duty Ready Reckoner Market Value Rate for Flat	63,900.00			
Increase by 10% on units located on 14 <sup>th</sup> Floors	6,390.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>70,290.00</b>	<b>Sq. Mtr.</b>	<b>6,530.00</b>	<b>Sq. Ft.</b>

### Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

**Table – D: Depreciation Percentage Table**

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate



## Price Indicators

**₹80.0 Lac**

**More Details**

- Price Breakup: ₹80 Lac (71 sqm)
- Building Area: 710 Lac
- Address: Dombivli East, Thane, Dombivli East, Thane - Beyond Thane, Maharashtra
- Landmark: Kalyan SHI Road, Maharashtra
- Furnishing: Unfurnished

**₹81.0 Lac**

**More Details**

- Price Breakup: ₹81 Lac (71 sqm)
- Building Area: 710 Lac
- Address: Mahpada, Kalyan - Shilphata Rd, Sharda Nagar, Dombivli, Thane, Maharashtra, Dombivli East, Thane - Beyond Thane, Maharashtra
- Landmark: opp. sidha palace, Kalyan Shilphata road
- Furnishing: Unfurnished

## Price Indicators

This screenshot shows a property listing on the 99acres website. The listing is for a 2BHK 2Baths property priced at ₹81 Lac. The main image shows a bedroom with a bed and a window. The listing includes details such as 'Carpet area 497 sq ft', '2 Bedrooms, 2 Bathrooms, No Balcony with Prayer Room', '4.51 Lac', '0.12 107 per sq ft', '18-23 Floors', and 'Post Office Park Garden Club Main Road'. There are also tabs for 'Overview', 'Society', 'Owner Details', 'Price History', 'Registry Record', and 'Recommendations'. A 'Places nearby' section is visible at the bottom.

This screenshot shows another property listing on the 99acres website. The listing is for a 2BHK 2Baths property priced at ₹80 Lac. The main image shows a living area with a window. The listing includes details such as 'Carpet area 470 sq ft', '2 Bedrooms, 2 Bathrooms, No Balcony with Prayer Room', '4.86 Lac', '0.12 279 per sq ft', '18-23 Floors', and 'Post Office Park Garden Club Main Road'. There are also tabs for 'Overview', 'Society', 'Owner Details', 'Price History', 'Registry Record', and 'Recommendations'. A 'Places nearby' section is visible at the bottom.

## Sale Instance

1352572	सूची क्र.2	दुयम निबंधक : सह दु.नि. कल्याण 3
08-11-2022		दस्त क्रमांक 13525/2022
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोंदणी : Regn:63m
<b>गावाचे नाव : उसरघर</b>		
(1) विलेखाचा प्रकार	करारनामा	
(2) गावदला	6173366	
(3) बाजारभाव(भाडेपट्ट्याच्या वाढितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	4883900	
(4) भू-मापन,वोटहिस्सा व धरक्रमांक(अमल्यास)	<p>1) पालिकेचे नाव: कल्याण-डोंबिवलीइतर वर्णन : इतर माहिती: विभाग क्र. 47/151/1,मुल्यद 63900/-मौजे उसरघर स.नं. 17/1 व इतर.मौजे संदप स.नं. 2 व 21/1 वरील माय सिटी फेज 2 - क्लस्टर 05(1-6),सदनिका नं. 601,सहावा मजला,सीएल05-05,क्षेत्रफळ 570.06 चौ.फु.(52.96 चौ.मी.)कारपेट + 45 चौ.फु.(4.18 चौ.मी.)बुटीलिटी एरियासह + 1 कार पार्किंग स्पेस सहित दि. 21/08/2017 च्या अधिसूचनेनुसार विशेष वसाहत प्रकल्पाअंतर्गत प्रथम विक्रीकरामनाम्यास मुद्रांक शुल्कामध्ये 50% सबलत(टीपीएस-12/17/331/सीआर-72/17/बुडी-12)( ( Survey Number : मौजे उसरघर स.नं. 17/1, 17/2, 17/3/ए, 17/3/बी, 17/4, 17/5, 37/1, 37/2, 38/1, 38/2, 38/3, 38/4, 70/9, 70/10, 70/11, 71/1, 71/2, 71/3, 71/4,71/8, 91/1, 91/2, 91/3, 91/4, 91/5, 92/1, 92/2, 103/6/ए, 103/6/बी, 103/7, 103/8, 103/9, 103/10, 103/11, 103/12, 103/13, 103/14/बी, 103/15, 103/16, 103/17, 103/18, 107/2/ए, 107/2/बी, 107/3, 107/4,107/5, 107/6, 107/7, 107/8, 107/9, 107/10,107/11, 107/12, 107/13, 107/14, 107/15, 107/16, 107/17, 107/18, 107/19, 107/20, 108/1, 108/3, 134/1, 134/2,134/3, 93(पैकी), 103/2, 107/1, 108/3, 109(पैकी), मौजे संदप स.नं. 2 व 21/1 ; ) )</p>	
(5) क्षेत्रफळ	52.96 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहू ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश अमल्यास,प्रतिवादिचे नाव व पता.	1): नाव:-मे. हॉरीब्रान प्रोजेक्टम प्रा. लि. तर्फे डायरेक्टर / अधिकृत स्वाक्षरीकर मुख्य देशमुख तर्फे अधिकृत स्वाक्षरीकार किशांकुमार जैन तर्फे कुलमुखत्यार म्हणून वैभव बाप व्हा -44 पत्ता:-प्लॉट नं. -, पाळा नं: पाचवा मजला, इमारतीचे नाव: रुग्णाल अॅन्ड ओपेकारा स्क्वेअर, ब्लॉक नं: -, रोड नं: मायन चुनाभट्टी मिमल, ऑफ ईस्टर्न एक्स्प्रेस हायवे, सायन पूर्व, पुर्वई. महाराष्ट्र, पुर्वई. पिन कोड:-400022 फोन नं:-AAFCRJ404F	
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश अमल्यास,प्रतिवादिचे नाव व पता	1): नाव:-गितांजली गोपाळ काकडे व्हा -30, पता:-प्लॉट नं: -, पाळा नं: -, इमारतीचे नाव: सिद्धिचिन्मयक विल्डिंग, ब्लॉक नं: 301, रोड नं: काशीबाई कलाडी, पालघर, बोंईसर, महाराष्ट्र, ठाणे. पिन कोड:-401504 फोन नं:-CLYPK6358Q 2): नाव:-विष्णु गुणवंत चौधरी व्हा:-30, पता:-प्लॉट नं: -, पाळा नं: -, इमारतीचे नाव: सिद्धिचिन्मयक विल्डिंग, ब्लॉक नं: 301, रोड नं: काशीबाई कलाडी, पालघर, बोंईसर, महाराष्ट्र, ठाणे. पिन कोड:-401504 फोन नं:-BFMPC1381L	
(9) दस्तऐवज करून दिल्याचा दिनांक	31/10/2022	
(10) दस्त नोंदणी केल्याचा दिनांक	31/10/2022	
(11) अनुक्रमांक, खंड व पुढ	13525/2022	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	278000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	





(Annexure – III)

**DECLARATION FROM VALUERS**

I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 10.03.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 06.03.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA 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 IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- j. I am Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property was purchased by Abha Virendranath Tiwari.
2.	purpose of valuation and appointing authority	As per the request from Bank of Baroda, Opera House Branch to assess value of the property for Bank Loan purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Prashant Kasar – Valuation Engineer Vaishali Sarmalkar – Technical Manager Shyam Kajvilkar – Technical Officer
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment – 06.03.2023 Valuation Date - 10.03.2023 Date of Report - 10.03.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 06.03.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential application in the locality etc.
11.	major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **10<sup>th</sup> March 2023** 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 advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

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

### **Future Matters**

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

### **Map and Plans**

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

### **Site Details**

Based on inputs received from Client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **669.00 Sq. Ft. Total Carpet Area** in the name **Abha Virendranath Tiwari**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

**Property Title**

Based on our discussion with the Client, we understand that the subject property is owned by **Abha Virendranath Tiwari**. 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 Client, we understand that the Residential Flat, admeasuring **669.00 Sq. Ft. Total Carpet Area.**

**Condition & Repair**

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

**Valuation Methodology**

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

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

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



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

#### **Not a Structural Survey**

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

#### **Other**

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

#### **Legal**

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

#### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **669.00 Sq. Ft. Total Carpet Area.**

#### **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.

**(Annexure – IV)**

**MODEL CODE OF CONDUCT FOR VALUERS**

**Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

**Professional Competence and Due Care**

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

**Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

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

### **Information Management**

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

### **Gifts and hospitality:**

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

**Remuneration and Costs.**

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

**Occupation, employability and restrictions.**

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Place: Mumbai  
Date: 10.03.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO  
CHALIKWAR

Digital signed by MANOJ BABURAO CHALIKWAR  
DN: c=IN, o=VASTUKALA CONSULTANTS PRIVATE LIMITED,  
ou=403089,  
2.5.4.20=182206c49e35d036b0f9a248051390c3d34013311  
1279c17a18b542, postalCode=400086, st=Maharashtra,  
serialNumber=4126a5a5a6c0980225a8e5c9681151405089,  
4392a2761279a250c, cn=MANOJ BABURAO CHALIKWAR,  
Date: 2023.03.10 12:51:33 +05'30'

Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
Reg. No. IBBI/RV/07/2018/10366  
BOB Empanelment No.: ZO:MZ:ADV:46:941

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