

# 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-5854/22-23</b>	Dated <b>21-Mar-23</b>
Buyer (Bill to) <b>STATE BANK OF INDIA</b> Girgaon Commercial Branch Region - 1, 144, Majestic Shopping Centre, Jagannath Shankar Seth Marg, Girgaon, Mumbai - 400 004 GSTIN/UIN : 27AAACS8577K2ZO 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>30257 / 46203</b>	Delivery Note Date
	Dispatched through	Destination
Terms of Delivery		

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	<b>VALUATION FEE</b> (Technical Inspection and Certification Services)	997224	18 %	<b>10,000.00</b>
	<b>CGST</b>			<b>900.00</b>
	<b>SGST</b>			<b>900.00</b>
<b>Total</b>				<b>₹ 11,800.00</b>

Amount Chargeable (in words) E. & O.E

**Indian Rupee Eleven Thousand Eight Hundred Only**

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	10,000.00	9%	900.00	9%	900.00	1,800.00
<b>Total</b>	<b>10,000.00</b>		<b>900.00</b>		<b>900.00</b>	<b>1,800.00</b>

Tax Amount (in words) : **Indian Rupee One Thousand Eight Hundred Only**

**Remarks:**

Mr. Vijaykumar Papatlal Shah - Residential Flat No. 7,  
 4th Floor, Wing - B, "Jeevan Vihar", The Jeevan  
 Sahakar Co-op. Hsg. Soc. Ltd., 5, Manav Mandir Road,  
 Malabar Hill, Mumbai - 400 006, 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

**Company's Bank Details**

Bank Name : **State Bank of India**  
 A/c No. : **32632562114**  
 Branch & IFS Code : **MIDC Andheri (E) & SBIN0007074**



UPI Virtual ID : vastukala@icici

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

*(Signature)*  
 Authorized Signatory

This is a Computer Generated Invoice



## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Vijaykumar Popatlal Shah**

Residential Flat No. 7, 4<sup>th</sup> Floor, Wing – B, "**Jeevan Vihar**", The Jeevan Sahakar Co-op. Hsg. Soc. Ltd., 5, Manav Mandir Road, Malabar Hill, Mumbai – 400 006, State – Maharashtra, Country – India.

Latitude Longitude: 18°56'56.8"N 72°47'49.6"E

### Valuation Prepared for:

**State Bank of India**

**Girgaon Commercial Branch**

Region – 1, 144, Majestic Shopping Centre, Jagannath Shankar Seth Marg, Girgaon, Mumbai – 400 004, 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, Akruti 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 Branch Manager,**  
**State Bank of India**  
**Girgaon Commercial Branch**  
 Region - 1, 144, Majestic Shopping Centre,  
 Jagannath Shankar Seth Marg,  
 Girgaon, Mumbai – 400 004,  
 State – Maharashtra, Country – India.

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

I		General	
1.	Purpose for which the valuation is made	:	To assess value of the property for Bank Loan Purpose.
2.	a) Date of inspection	:	15.03.2023
	b) Date on which the valuation is made	:	21.03.2023
3.	List of documents produced for perusal:		
	1) Copy of Agreement for sale dated 12.07.1975 Between Mr. Dhirajlal M. Shah (the Vendor) and Mr. Vijaykumar Popatlal Shah (the Purchaser).		
	2) Copy of Society Share Certificate No. 204 & 127 transferred on 18.08.1975 in the name of Mr. Vijaykumar Popatlal Shah issued by The Jeevan Sahakar Co-op. Hsg. Soc. Ltd.		
	3) Copy of previous valuation report dated 18.02.2022 issued by Jagtap & Associates.		
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>Mr. Vijaykumar Popatlal Shah</b>  <b>Address:</b> Residential Flat No. 7, 4 <sup>th</sup> Floor, Wing – B, "Jeevan Vihar", The Jeevan Sahakar Co-op. Hsg. Soc. Ltd., 5, Manav Mandir Road, Malabar Hill, Mumbai – 400 006, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Vijaykumar Shah (Owner) Contact No. 9820043383  Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential Flat is located on 4 <sup>th</sup> Floor. The composition of flat is 3 Bedrooms + Living Room + Dining + Kitchen + 4 Toilets + Passage (i.e. <b>3 BHK with 3 Toilets</b> ). The property is at 3.1 Km. travelling distance from nearest railway station Charni Road.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	-
	b) Door No.	:	Residential Flat No. 7
	c) C.T.S. No. / Village	:	C. No. 164 of Malabar & Cumballa Hill Division
	d) Ward / Taluka	:	Ward – 'D'
	e) Mandal / District	:	District – Mumbai City
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building plans were not provided and not verified.



	g)	Approved map / plan issuing authority	:	
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.		Postal address of the property	:	Residential Flat No. 7, 4 <sup>th</sup> Floor, Wing – B, "Jeevan Vihar", The Jeevan Sahakar Co-op. Hsg. Soc. Ltd., 5, Manav Mandir Road, Malabar Hill, Mumbai – 400 006, State – Maharashtra, Country – India.
8.		City / Town	:	Malabar Hill, Mumbai
		Residential area	:	Yes
		Commercial area	:	No
		Industrial area	:	No
9.		Classification of the area	:	
	i)	High / Middle / Poor	:	Middle Class
	ii)	Urban / Semi Urban / Rural	:	Urban
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Malabar & Cumballa Hill Division Municipal Corporation of Greater Mumbai
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.		<b>Boundaries of the property</b>		<b>As per actual site</b> <b>As per document</b>
		North	:	Manav Mandir Road                      Details not available
		South	:	Manav Mandir Primary School                      Details not available
		East	:	S. P. Apartment                      Details not available
		West	:	Karuna Building                      Details not available
13		Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.
				A As per the Deed
				B Actual
		North	:	-                      -
		South	:	-                      -
		East	:	-                      -
		West	:	-                      -
14.		Extent of the site	:	Carpet Area in Sq. Ft. = 1,132.00 (Area as per actual site measurement)  Carpet Area in Sq. Ft. = 1,139.00 (Area as per Agreement for sale)  <b>Built Up Area in Sq. Ft. = 1,367.00</b> <b>(Carpet Area + 20%)</b>
14.		Latitude, Longitude & Co-ordinates of flat	:	18°56'56.8"N 72°47'49.6"E

15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built Up Area in Sq. Ft. = 1,367.00 (Carpet Area + 20%)</b>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
<b>II</b>	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	C. No. 164
	Block No.	:	-
	Ward No.	:	Ward – 'D'
	Village / Municipality / Corporation	:	Malabar & Cumballa Hill Division Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 7, 4 <sup>th</sup> Floor, Wing – B, " <b>Jeevan Vihar</b> ", The Jeevan Sahakar Co-op. Hsg. Soc. Ltd., 5, Manav Mandir Road, Malabar Hill, Mumbai – 400 006, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	1961 (As per agreement for sale)
5.	Number of Floors	:	Stilt + 10 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	6 Flats on 4 <sup>th</sup> Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	2 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open / Covered Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
<b>III</b>	<b>FLAT</b>		
1	The floor in which the flat is situated	:	4 <sup>th</sup> Floor
2	Door No. of the flat	:	Residential Flat No. 7
3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified flooring
	Doors	:	Teak Wood door frame, Solid flush doors shutters
	Windows	:	Powder Coated Aluminum Sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed
	Finishing	:	Cement Plastering with POP false ceiling



4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 7,26,180.00 per Sq. M. i.e. ₹ 67,464.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 4,83,183.00 per Sq. M. i.e. ₹ 44,889.00 per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
<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)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	62 Years
	Life of the building estimated	:	8 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	79.71%
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 609.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 72,200.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 72,809.00 per Sq. Ft.</b>
	<b>Remark:</b>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat	1,367.00 Sq. Ft.	72,809.00	9,95,29,903.00
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			
	<b>Total / Fair Market Value of the property</b>			<b>9,95,29,903.00</b>
	<b>Realizable value of the property</b>			<b>8,95,76,913.00</b>
	<b>Distress Sale Value of the property</b>			<b>7,96,23,922.00</b>
	<b>Insurable value of the property (1,367.00 X 3,000.00)</b>			<b>41,01,000.00</b>
	<b>Guideline value of the property (1,367.00 X 44,889.00)</b>			<b>6,13,63,263.00</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 ₹ 72,000.00 to ₹ 76,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Residential and Commercial application in the locality etc. We estimate ₹ 72,809.00 per Sq. Ft. on Built Up Area (after depreciation) for valuation.

Irrpending threat of acquisition by government for road widening / publics service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on		
i)	Saleability	Good
ii)	Likely rental values in future in	₹ 2,48,000.00 Expected rental income per month
iii)	Any likely income it may generate	Rental Income

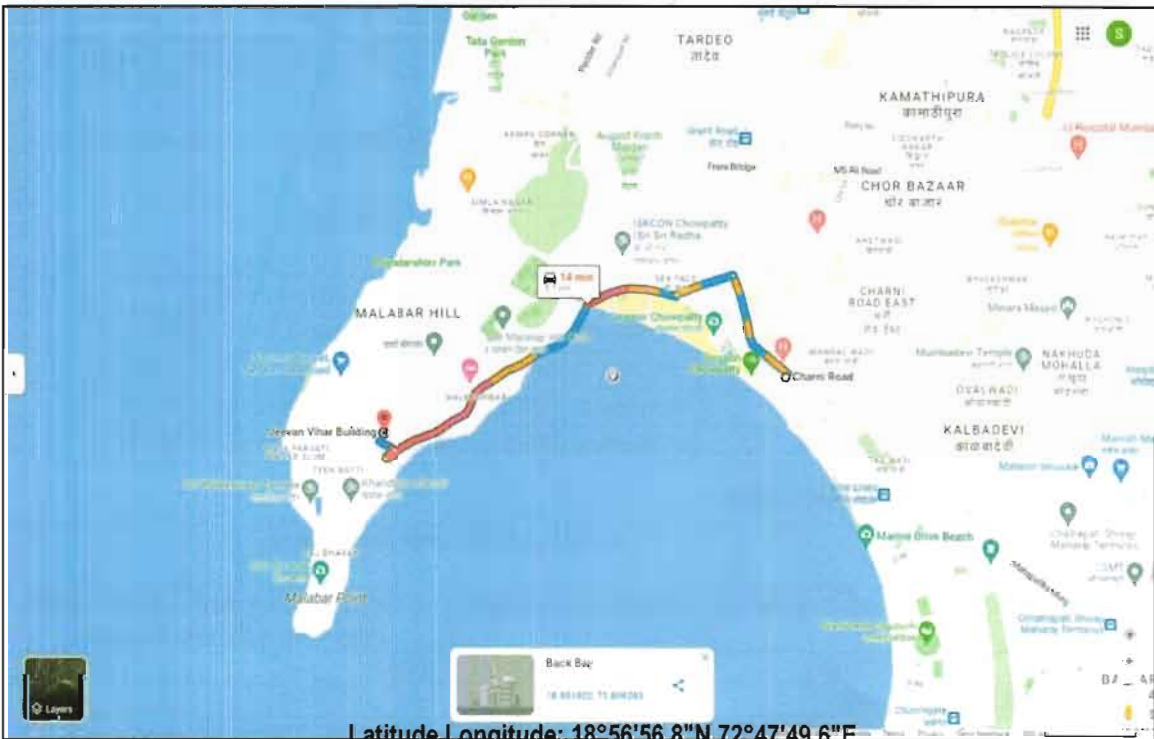
## Actual site photographs





## Route Map of the property

Site/u/r



Latitude Longitude: 18°56'56.8"N 72°47'49.6"E

**Note:** The Blue line shows the route to site from nearest railway station (Charni Road – 3.1 Km.)

## Ready Reckoner Rate

DIVISION / VILLAGE - MALABAR AND CUMBALA HILL Commence From 1st April 2022 To 31st March 2023						
Type of Area	Urban		Local Body Type	Corporation 'A' Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrain: West, South and East along Division Boundary, On the North August Kranti Marg and Pandita Ramabai Marg Part Portion Area.					
Rate of Land + Building in ₹ per sq. m. Built Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
7	7/66	334250	726180	889500	1019100	726180
3A/380, 3A/395, 3C/294, 4/294, 4/353, 4/380, 4/395, 4/441, 4/435, 4/492, 4A/294, 4A/355, 4A/380, 4A/600, 5/319, 5/380, 5/441, 5/492, 5/493, 5/519, 5/600, 5A/355, 5A/380, 6/355, 6/380, 6/441, 6/492, 6/519, 6/551, 6/60, 6/600, 6A/380, 7, 7/380, 7/492, 7/551, 7/600, 7A/380, 7A/551, 8, 8/380, 8/519, 8/593, 8A/380, 9, 9/593, 9A/380, 9B/380, 10, 10/380, 10/593, 11/380, 11/593, 12/380, 12/593, 13, 13/380, 13/593, 13/593, 14, 14/593, 15, 15/380, 16, 17, 18, 19, 20, 100, 101, 102, 103, 104, 105, 106, 107, 108, 110, 112, 113, 120, 141, 142, 143, 144, 164, 171, 172, 173, 174, 175, 179, 180, 181, 184, 185, 188, 189, 190, 191, 205, 240, 242, 244, 245, 248, 249, 250, 251, 252, 253, 256, 257, 263, 277, 279, 280, 284/Pr, 285, 297, 305, 306, 308-309, 312, 319, 320, 321, 322, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 341, 342, 351, 352, 353, 354, 355, 359, 360, 361, 362, 363, 365, 366, 367, 368, 369, 376, 377, 378, 379, 382, 383, 390, 391, 392, 393, 394, 395, 397, 403, 406, 407, 412, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 439, 440, 441, 442, 443, 451, 462, 463, 464, 464, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 481, 482, 483, 484						
<a href="#" style="color: #00bcd4; text-decoration: none;">Compare With Previous Year</a>						

Stamp Duty Ready Reckoner Market Value Rate for <b>Flat</b>	7,26,180.00			
No increase on Flat Located on 4 <sup>th</sup> Floor	00.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>7,26,180.00</b>	<b>Sq. Mtr.</b>	<b>67,464.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for <b>Land (B)</b>	3,34,250.00			
The difference between land rate and building rate (A – B = C)	3,39,930.00			
Depreciation Percentage as per table (D) [100% - 62%] (Age of the Building – 62 Years)	38%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>4,83,183.00</b>	<b>Sq. Mtr.</b>	<b>44,889.00</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

**Jeevan Vihar Building - Price List**

Unit Type	Area	New Home Price*
2 BHK 1100 Sq. Ft. Apartment	1100 Sq. Ft. (Saleable)	₹ 6.80 Cr
3 BHK 1300 Sq. Ft. Apartment	1300 Sq. Ft. (Saleable)	₹ 8.04 Cr
3 BHK 1350 Sq. Ft. Apartment	1350 Sq. Ft. (Saleable)	₹ 8.35 Cr

**Jeevan Vihar Building - Floor Plans**

Jeevan Vihar Building is a new residential project by Jeevan Vihar Properties. It offers a wide range of residential units of 50 units including 2 BHK-3 BHK apartments with areas ranging from 1100 sqft. to 1350 sqft. The Floor Plan of Jeevan Vihar [Read More](#)

2 BHK 3 BHK

**2 BHK 1100 Sq. Ft. Apartment**  
2 Bedrooms  
Price  
₹ 6.80 Cr

**Contact our Real Estate Experts**

**Jeevan Vihar Building**  
Mumbai | Maharashtra

**₹ 6.80 Cr to 8.35 Cr**

Status: **Will Occupied**

Project Size: 10 units

Configurations: 2, 3 BHK Flat Area 1100 Sq. Ft. to 1350 Sq. Ft. (Saleable)

2 Properties for Sale in Jeevan Vihar Building

7394 Views | 45 Enquiries

**Why Invest through Square Yards?**

- Zero Brokerage** - 100% Service - 0% Brokerage. We charge our customers nothing. Not today. Not ever.
- Lowest Price Guaranteed** - Highly unlikely. But if you find a lower price anywhere, tell us and we will match it.
- Full Service Support** - Our sales personnel are accountable for every step - site visits, home loans & post-sales.

**Decision Drivers**

Connectivity	5.1	Locality	5.0
Layout	5.8	Value for Money	5.0

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## Price Indicators

The screenshot displays a real estate listing for a 3BHK 3Baths apartment. The price is listed as ₹20 Cr, with an estimated ESI of ₹15,77,408. The built-up area is 2500 sq.ft. The property is located in Malabar Hill, Mumbai South. The listing includes details about the configuration (3 Bedrooms, 3 Bathrooms, 2 Balconies with Poja Room, Study Room, Servant Room, Others), the location (Malabar Hill, Mumbai South), and nearby places (Diamond, Baradevi Temple, Buddhist Temple, SBI, Global Hospital Super Speciality and Transplant Center). The listing is marked as 'Ready to move' and 'FEMA STATUS: NOT AVAILABLE'.

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As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is **₹ 9,95,29,903.00 (Rupees Nine Crore Ninety Five Lakh Twenty Nine Thousand Nine Hundred Three Only).**

Place: Mumbai

Date: 21.03.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO  
CHALIKWAR  
Director

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=MANOJ BABURAO CHALIKWAR,  
o=VASTUKALA CONSULTANTS (I) PVT. LTD.,  
c=IN, postalCode=400064, st=Maharashtra,  
serialNumber=1, email=manoj@vastukala.com,  
cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.03.21 11:53:09 +05'30'

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_  
on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure – I)	Attached
	Model code of conduct for valuer (Annexure – II)	Attached



(Annexure – I)

### DECLARATION-CUM-UNDERTAKING

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

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 21.03.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 15.03.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty

- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.



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

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **21<sup>st</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 **1,367.00 Sq. Ft. Built Up Area** in the name of **Mr. Vijaykumar Popatlal Shah**. 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 **Mr. Vijaykumar Popatlal Shah**. 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 **1,367.00 Sq. Ft. Built Up 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 / Exiting 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 **1,367.00 Sq. Ft. Built Up 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 – II)

## 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.

**Miscellaneous**

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO  
CHALIKWAR

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=ACBEN,  
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serialNumber=4745455348808980a255490a3068113110494  
9428f2e29a270a250c, cn=MANOJ BABURAO CHALIKWAR  
Date: 2022.03.21 11:09:44 +05'30'

Auth. Sign.



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org

