

# PROFORMA INVOICE

|   |   |  |
|---|---|--|
| <b>Vastukala Consultants (I) Pvt Ltd</b><br>Ackruti Star, 1st Floor, 121,<br>Central Road, MIDC, Andheri (E),<br>Mumbai - 400 093<br>GSTIN/UIN: 27AADCV4303R1ZX<br>State Name : Maharashtra, Code : 27<br>E-Mail : accounts@vastukala.org<br>Buyer (Bill to)<br><b>STATE BANK OF INDIA - RACPC GHATKOPAR</b><br>RACPC GHATKOPAR BRANCH, OPP. DAMODAR PARK,<br>ASHOK SILK MILLS COMPOUND, L.B.S. MARG,<br>GHATKOPAR (W), MUMBAI-400086<br>GSTIN/UIN : 27AAACS8577K2ZO<br>State Name : Maharashtra, Code : 27 | Invoice No.<br><b>PG-5739/22-23</b><br>Delivery Note<br>Reference No. & Date.<br>Buyer's Order No.<br>Dispatch Doc No.<br><b>30317 / 46088</b><br>Dispatched through<br>Terms of Delivery | Dated<br><b>15-Mar-23</b><br>Mode/Terms of Payment<br>Other References<br>Dated<br>Delivery Note Date<br>Destination |
|---|---|--|

| Sl No. | Particulars  | HSN/SAC | GST Rate | Amount            |
|--------|--|---------|----------|-------------------|
| 1      | <b>VALUATION FEE</b><br><i>(Technical Inspection and Certification Services)</i> | 997224  | 18 %     | <b>2,500.00</b>   |
|        | <b>CGST</b>  |         |          | <b>225.00</b>     |
|        | <b>SGST</b>  |         |          | <b>225.00</b>     |
|        | <b>Total</b>   |         |          | <b>₹ 2,950.00</b> |

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

**Indian Rupee Two Thousand Nine Hundred Fifty Only**

| HSN/SAC      | Taxable Value   | Central Tax |               | State Tax |               | Total Tax Amount |
|--------------|-----------------|-------------|---------------|-----------|---------------|------------------|
|              |                 | Rate        | Amount        | Rate      | Amount        |                  |
| 997224       | 2,500.00        | 9%          | 225.00        | 9%        | 225.00        | 450.00           |
| <b>Total</b> | <b>2,500.00</b> |             | <b>225.00</b> |           | <b>225.00</b> | <b>450.00</b>    |

Tax Amount (in words) : **Indian Rupee Four Hundred Fifty Only**

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

Remarks:

Mr. Naresh Dilip Khavle & Mrs. Triveni Naresh Khavle -  
 Residential Flat No. 102, 1st Floor, Wing - A,  
 "Maharashtra Mandir", Samarth Nagar Road, Bhandup (West),  
 Mumbai - 400078, 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

Authorised Signatory

This is a Computer Generated Invoice



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

An ISO 9001:2015 Certified Company

www.vastukala.org



## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Naresh Dilip Khavle & Mrs. Triveni Naresh Khavle.**

Residential Flat No. 102, 1<sup>st</sup> Floor, Wing – A, "**Maharashtra Mandir**", Samarth Nagar Road,  
Bhandup (West), Mumbai – 400078, State - Maharashtra, Country – India.

Latitude Longitude: 19°08'37.3"N 72°55'40.1"E

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### Valuation Done for:

**State Bank of India**



**RACPC Ghatkopar Branch**

Retail Assets Centralised Processing Centre, 1<sup>st</sup> Floor, Ashok Silk Mills Compound, LBS Marg,  
Ghatkopar (West), Mumbai – 400 086, 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, 1<sup>st</sup> Floor, Ackruti Star,  
Central Road, MIDC, Andheri (E),  
**Mumbai - 400 093, (M.S.), INDIA**  
 TeleFax : +91 22 28371325/24  
 [mumbai@vastukala.org](mailto: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**  
**RACPC Ghatkopar**  
 Retail Assets Centralised Processing Centre,  
 1<sup>st</sup> Floor, Ashok Silk Mills Compound, LBS Marg,  
 Ghatkopar (West), Mumbai – 400 086,  
 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  | : 14.03.2023  |
|    | b) Date on which the valuation is made   | : 15.03.2023  |
| 3. | Copy of documents produced for perusal:<br>1. Copy of Agreement for Sale dated 09.03.2023.<br>2. Copy of RERA Registration Certificate No. P51800024024 dated 14.01.2020.<br>3. Copy of Commencement Certificate No. S / PVT / 128 / 20160531 / AP dated 11.01.2019 issued by Slum Rehabilitation Authority.<br>4. Copy of Approved Building Plan dated 10.01.2020 Documents No. S / PVT / 128 / 20 / 60531 / AP issued by Slum Rehabilitation Authority (As downloaded from RERA site). |   |
| 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. Naresh Dilip Khavle &amp; Mrs. Triveni Naresh Khavle</b><br><br><b>Address:</b> Residential Flat No. 102, 1 <sup>st</sup> Floor, Wing – A, "Maharashtra Mandir", Samarth Nagar Road, Bhandup (West), Mumbai – 400078, State - Maharashtra, Country – India.<br><br><b>Contact Person:</b><br>Mr. Devendra (Site Engineer)<br>Contact No. 9167403087<br><br>Joint Ownership<br>(Details of ownership share not available) |
| 5. | Brief description of the property (Including Leasehold / freehold etc.)  | : The property is a residential flat in under construction building. The flat is located on 1 <sup>st</sup> floor in the said under construction building. The composition of flat is having 1 Bedroom + Living Room + Kitchen + 2 Toilets + Passage (i.e. <b>1BHK + 2 Toilets</b> ). The property is at 1.3 KM. distance from nearest railway station Bhandup.   |



|    |   |  |   |
|----|---|--|---|
|    |   | <b>At the time of inspection Building was under construction, extent of completion as under.</b> |   |
|    | <b>If Under Construction, extent of completion as under :</b>   |  |   |
|    | Foundation  | <b>Completed</b>   | RCC Plinth  |
|    | Stilt Floors  | <b>Completed</b>   | RCC Floors  |
|    | Internal Brick Work   | <b>17<sup>th</sup> Floors Completed</b>  | External Brick Work   |
|    | Internal Plastering   | <b>17<sup>th</sup> Floors Completed</b>  | External Plastering   |
|    | Total   | <b>64% Work Completed</b>  |   |
| 6. | Location of property  | :  |   |
|    | a) Plot No. / Survey No.  | :  | -   |
|    | b) Door No.   | :  | Residential Flat No. 102  |
|    | c) C.T.S. No. / Village   | :  | C.T.S. No. 231A (part), 234 (1 to 14), 235, 235 (1 to 6) & Others of Village – Kanjur   |
|    | d) Ward / Taluka  | :  | Taluka – Kurla  |
|    | e) Mandal / District  | :  | District – Mumbai Suburban  |
|    | f) Date of issue and validity of layout of approved map / plan  | :  | Copy of Approved Building Plan dated 10.01.2020 Documents No. S / PVT / 128 / 20 / 60531 / AP   |
|    | g) Approved map / plan issuing authority  | :  | issued by Slum Rehabilitation Authority (As downloaded from RERA site).   |
|    | 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. 102, 1 <sup>st</sup> Floor, Wing – A, "Maharashtra Mandir", Samarth Nagar Road, Bhandup (West), Mumbai – 400078, State - Maharashtra, Country – India. |
| 8. | City / Town   | :  | Bhandup (West), Mumbai Suburban   |
|    | 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   | :  | Village – Kanjur<br>SRA / 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   | :  | Slum Area      Details not available  |
|    | South   | :  | Samarth Nagar Road      Details not available   |
|    | East  | :  | Quary Road      Details not available   |

|                              |  |   |   |                       |
|------------------------------|--|---|---|-----------------------|
|                              | West   | : | Slum Area   | Details not available |
|                              | Dimensions of the site   | : | N. A. as property under consideration is a flat in an apartment building.   |                       |
|                              |  |   | A<br>As per the Deed  | B<br>Actual           |
|                              | North  | : | -   | -                     |
|                              | South  | : | -   | -                     |
|                              | East   | : | -   | -                     |
|                              | West   | : | -   | -                     |
| 13.                          | Extent of the site   | : | <b>Carpet Area in Sq. Ft. = 326.00<br/>(Area as per Index II)</b><br><br>Built Up Area in Sq. Ft. = 359.00<br>(Area as per Index II)  |                       |
| 14.                          | Latitude, Longitude & Co-ordinates of flat   | : | 19°08'37.3"N 72°55'40.1"E   |                       |
| 15.                          | Extent of the site considered for Valuation (least of 13A & 13B)                                       | : | Built Up Area in Sq. Ft. = 359.00<br>(Area as per Index II)   |                       |
| 16.                          | Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month. | : | Building is under construction  |                       |
| <b>II APARTMENT BUILDING</b> |  |   |   |                       |
| 1.                           | Nature of the Apartment  | : | Residential   |                       |
| 2.                           | Location   | : |   |                       |
|                              | C.T.S. No.   | : | C.T.S. No. 231A (part), 234 (1 to 14), 235, 235 (1 to 6) & Others of Village – Kanjur   |                       |
|                              | Block No.  | : | -   |                       |
|                              | Ward No.   | : | -   |                       |
|                              | Village / Municipality / Corporation   | : | Village – Kanjur<br>SRA / Municipal Corporation of Greater Mumbai   |                       |
|                              | Door No., Street or Road (Pin Code)  | : | Residential Flat No. 102, 1 <sup>st</sup> Floor, Wing – A, <b>"Maharashtra Mandir"</b> , Samarth Nagar Road, Bhandup (West), Mumbai – 400078, State - Maharashtra, Country – India. |                       |
| 3.                           | Description of the locality Residential / Commercial / Mixed   | : | Residential   |                       |
| 4.                           | Year of Construction   | : | Building is under construction  |                       |
| 5.                           | Number of Floors   | : | Stilt + 22 Upper Floors   |                       |
| 6.                           | Type of Structure  | : | R.C.C. Framed Structure   |                       |
| 7.                           | Number of Dwelling units in the building   | : | Proposed 9 Flats on 1 <sup>st</sup> Floor   |                       |
| 8.                           | Quality of Construction  | : | Building is under construction  |                       |
| 9.                           | Appearance of the Building   | : | Building is under construction  |                       |
| 10.                          | Maintenance of the Building  | : | Building is under construction  |                       |
| 11.                          | Facilities Available   | : |   |                       |
|                              | Lift   | : | Proposed 2 Lifts  |                       |

|            |   |   |  |
|------------|---|---|--|
|            | Protected Water Supply  | : | Municipal Water supply   |
|            | Underground Sewerage  | : | Connected to Municipal Sewerage System                           |
|            | Car parking - Open / Covered  | : | Proposed Stilt + Open Car Parking space                          |
|            | Is Compound wall existing?  | : | Proposed, Yes  |
|            | Is pavement laid around the building  | : | Proposed, Yes  |
| <b>III</b> | <b>FLAT</b>   |   |  |
| 1          | The floor in which the flat is situated                                     | : | 1 <sup>st</sup> Floor  |
| 2          | Door No. of the flat  | : | Residential Flat No. 102   |
| 3          | Specifications of the flat  | : |  |
|            | Roof  | : | R.C.C. Slab  |
|            | Flooring  | : | Proposed Vitrified tiles flooring                                |
|            | Doors   | : | Proposed Teak wood door frame with flush doors                   |
|            | Windows   | : | Proposed Powder Coated Aluminum Sliding Windows                  |
|            | Fittings  | : | Proposed Concealed plumbing with C.P. fittings. Concealed wiring |
|            | Finishing   | : | Proposed Cement Plastering                                       |
| 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?   | : | Building is under construction                                   |
| 7          | Sale Deed executed in the name of   | : | <b>Mr. Naresh Dilip Khavle &amp; Mrs. Triveni Naresh Khavle</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. = 359.00<br>(Area as per Index II)      |
| 10         | What is the floor space index (app.)  | : | As per SRA norms   |
| 11         | What is the Carpet Area of the flat?  | : | <b>Carpet Area in Sq. Ft. = 326.00</b><br>(Area as per Index II) |
| 12         | Is it Posh / I Class / Medium / Ordinary?                                   | : | Middle Class   |
| 13         | Is it being used for Residential or Commercial purpose?                     | : | Proposed for Residential purpose                                 |
| 14         | Is it Owner-occupied or let out?  | : | Building is under construction                                   |
| 15         | If rented, what is the monthly rent?  | : | ₹ 14,000.00 Expected rental income per month after completion.   |
| <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 developing 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) | : | ₹ 17,000.00 to ₹ 18,000.00 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).   | : | ₹ 17,000.00 per Sq. Ft.  |
| 3         | Break – up for the rate  | : |  |
|           | I. Building + Services   | : | ₹ 2,700.00 per Sq. Ft.   |
|           | II. Land + others  | : | ₹ 14,300.00 per Sq. Ft.  |
| 4         | Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)   | : | ₹ 1,25,950.00 per Sq. M.<br>i.e. ₹ 11,701.00 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 / Rgstr. 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)   | : | ₹ 2,700.00 per Sq. Ft.   |
|           | Age of the building  | : | Building is under construction   |
|           | Life of the building estimated   | : | 60 years after completion subject to proper, preventive periodic maintenance & structural repairs.   |
|           | Depreciation percentage assuming the salvage value as 10%  | : | Building is under construction   |
|           | 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   | : | ₹ 14,300.00 per Sq. Ft.  |
|           | <b>Total Composite Rate</b>  | : | <b>₹ 17,000.00 per Sq. Ft.</b>   |

**Details of Valuation:**

| Sr. No. | Description  | Qty.           | Rate per unit (₹) | Estimated Value (₹) |
|---------|--|----------------|-------------------|---------------------|
| 1       | Present value of the flat (incl. car parking, if provided) | 326.00 Sq. Ft. | 17,000.00         | 55,42,000.00        |
| 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 / Realizable value of the property</b> |  |  | <b>55,42,000.00</b> |
|    | <b>Insurable value of the property</b>          |  |  | <b>9,69,300.00</b>  |
|    | <b>Guideline value of the property</b>          |  |  | <b>41,96,654.00</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 ₹ 17,000.00 to ₹ 18,000.00 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 ₹ 17,000.00 per Sq. Ft. on Carpet Area for valuation.

|   |   |
|---|---|
| Impending 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   | ₹ 14,000.00 Expected rental income per month after completion |
| iii) Any likely income it may generate  | Rental Income   |











## Price Indicators

296 sq ft 1 BHK IT Apartment in Adhikari Engineering Maharashtra Mandir

₹ 54.26 L

Adhikari Maharashtra Mandir

₹ 54.25 - 76.98 L

Under Construction

## Price Indicators

**PROPERTY24** | Adhikari Maharashtra Mandir, Bhandup West

**Adhikari Maharashtra Mandir** 54.26 Lacs

By Adhikari Maharashtra Mandir - Adhikari Engineering Pvt. Ltd.

Wardhaji West, Mumbai, Maharashtra, India

Completion Date: Jun 2024

Price per Sqft: 18.33 K per Sqft.

Area: 296 - 420 Sq Ft -

[Contact Us](#)

Overview | Configurations | Amenities | Locality | Bank Offers | Developer

**About Adhikari Maharashtra Mandir, Bhandup West**

|              |                    |            |             |       |    |
|--------------|--------------------|------------|-------------|-------|----|
| Project Type | High Rise          | Project ID | PH800024024 | Units | 22 |
| Construction | Under Construction |            |             |       |    |

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Adhikari Maharashtra Mandir - Adhikari Engineering Pvt. Ltd.

**square yards** | Mumbai | Buy | Rent | Property | Agents | More Services | Mumbai | InfoSpace

Adhikari Maharashtra Mandir

Wardhaji West, Mumbai

**₹ 55.00 Lac to ₹ 85.86 Lac**

₹ 18333 Per Sq. Ft. onwards

Area: 132 sqm

Completion: Jun 2024

Configuration: 1 BHK (132 sqm) 296 - 420 Sq. Ft. onwards

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- Zone Advantage - 100% Verified & Subsidized - Developer and government building, but using market
- Lowest Price Guaranteed - Highly priced, but if you find a lower price anywhere, we'll do it for you!
- Full Service Support - This also assured an immediate response (24x7x365) from our 8 point call

Rating: 4.5

Project Type: High Rise

Project ID: PH800024024

Units: 22

Construction: Under Construction

Location: Bhandup West, Mumbai

Developed By: Adhikari Engineering Pvt. Ltd.

Contact our Real Estate Experts



## 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.

We hope this will satisfy your requirements.

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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 ₹ 55,42,000.00 (Rupees Fifty Five Lakh Forty Two Thousand Only). As per site inspection 64% of construction work is completed.

Place: Mumbai

Date: 15.03.2023

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

Digital Signature by MANOJ BABURAO CHALIKWAR  
DN: c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=ACSRM,  
2.5.4.204922794.8163348134037943685915490151835643  
3.3.1.132.796.174185642, postalCode=400084,  
st=Maharashtra,  
serialNumber=4145462644061898662154848436315131  
id=3942852a24a32784258a, cn=MANOJ BABURAO  
CHALIKWAR  
Date: 2023.03.15 10:05:42 +05'30'

Auth. Sign.

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

Think.Innovate.Create

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

| Enclosures |   |          |
|------------|---|----------|
|            | Declaration-cum-undertaking from the valuer (Annexure – IV) | Attached |
|            | Model code of conduct for valuer (Annexure – V)             | Attached |







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. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. I am Director of the company, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- x. Further, I hereby provide the following information.

| Sr. No. | Particulars   | Valuer comment  |
|---------|---|---|
| 1.      | Background information of the asset being valued;   | The property under consideration was purchased by Mr. Naresh Dilip Khavle & Mrs. Triveni Naresh Khavle.   |
| 2.      | Purpose of valuation and appointing authority   | As per the request from State Bank of India, RACPC Ghatkopar to assess value of the property for Banking purpose  |
| 3.      | Identity of the valuer and any other experts involved in the valuation;   | Manoj B. Chalikwar – Regd. Valuer<br>Suraj Zore – Valuation Engineer<br>Vaishali Sarmalkar – Technical Manger<br>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 – 14.03.2023<br>Valuation Date – 15.03.2023<br>Date of Report – 15.03.2023  |
| 6.      | Inspections and/or investigations undertaken;   | Physical Inspection done on 14.03.2023  |
| 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.     | 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 **15<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 **Carpet Area in Sq. Ft. = 326.00** in the name of **Mr. Naresh Dilip Khavle & Mrs. Triveni Naresh Khavle**. 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. Naresh Dilip Khavle & Mrs. Triveni Naresh Khavle**. 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 **Carpet Area in Sq. Ft. = 326.00.**

### 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



(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.



