

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Shri. Stanislaus Lawrence D'Souza & Smt. Juliet Molly D'Souza**

Residential Flat No. G/802, 8<sup>th</sup> Floor, Wing – G, "Asha Jyoti", Samarth Garden, Datta Mandir Road, Bhandup (West), Mumbai – 400 078, State - Maharashtra, Country – India.

Longitude Latitude: 19°09'25.0"N 72°56'28.7"E

### Valuation Done for:

**Union Bank of India  
Mulund West Branch**




185R-Alhad, P. K. Road, Mulund (West), Mumbai – 400 080,  
State – Maharashtra, Country – India.



**Thane** : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA  
E-mail : [thane@vastukala.org](mailto:thane@vastukala.org), Tel. : 80978 82976 / 90216 25621

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 TeleFax : +91 22 28371325/24  
 [mumbai@vastukala.org](mailto:mumbai@vastukala.org)

## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. G/802, 8th Floor, Wing – G, "Asha Jyoti", Samarth Garden, Datta Mandir Road, Bhandup (West), Mumbai – 400 078, State - Maharashtra, Country – India belongs to **Shri. Stanislaus Lawrence D'Souza & Smt. Juliet Molly D'Souza**.

### Boundaries of the property.

North : Wing – F  
South : Slum Area  
East : Datta Mandir Road  
West : Samarth Garden CHSL

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and this particular purpose at **₹ 83,58,000.00 (Rupees Eighty Three Lakh Fifty Eight Thousand Only)**.

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

C.M.D.

Auth. Sign



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Encl: Valuation report.



**Thane** : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA  
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[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**  
**Union Bank of India**  
**Mulund West Branch**  
 185R-Alhad, P. K. Road,  
 Mulund (West), Mumbai – 400 080,  
 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	: 18.03.2023
	b)	Date on which the valuation is made	: 24.03.2023
3.	List of documents produced for perusal		:
	i) Copy of Articles of Agreement dated 03.02.2011 (20 Pages from Documents). ii) Copy of Index II document No. 1533 / 2009 dated 30.03.2009. iii) Copy of Commencement Certificate dated 14.03.2005 Documents No. CE / 968 / BPES / AS issued by Municipal Corporation of Greater Mumbai. iv) Copy of Part Occupancy Certificate dated 28.03.2018 Documents No. CE / 968 / BPES / AS issued by Municipal Corporation of Greater Mumbai.		
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>Shri. Stanislaus Lawrence D'Souza &amp; Smt. Juliet Molly D'Souza</b>  <b>Address:</b> Residential Flat No. G/802, 8 <sup>th</sup> Floor, Wing – G, "Asha Jyoti", Samarth Garden, Datta Mandir Road, Bhandup (West), Mumbai – 400 078, State - Maharashtra, Country – India.  Joint Ownership Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)		: The property is a Residential Flat is located on 8 <sup>th</sup> Floor. <i>At the time of visit, the property was locked hence internal site inspection and photographs could not be taken.</i> As per Agreement sale plan, the composition of flat is having 1 Bedroom + Living Room + Kitchen + Bath + WC + Niche Area + Dry Balcony + Flowerbed Area. (i.e., <b>1 BHK with Bath + WC</b> ). The property is at 1.2 KM. traveling distance from nearest railway station Nahur.
6.	Location of property		:
	a)	Plot No. / Survey No.	: Plot No. 8, New Survey No. 209, Old Survey No. 55 & 56 (Part)
	b)	Door No.	: Residential Flat No. 402
	c)	C.T.S. No. / Village	: CTS No. 303C & 303A/2 of Village – Bhandup

	d)	Ward / Taluka	:	Ward – 'S', Taluka – Kurla
	e)	Mandal / District	:	District – Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	:	As Part Occupancy Certificate is received may be assumed that the construction is as per sanctioned plan.
	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. G/802, 8 <sup>th</sup> Floor, Wing – G, "Asha Jyoti", Samarth Garden, Datta Mandir Road, Bhandup (West), Mumbai – 400 078, 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 – Bhandup 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.		Boundaries of the property		
				<b>As per Site</b>
				<b>As per Document</b>
		North		Wing – F
		South		Slum Area
		East		Datta Mandir Road
		West		Samarth Garden CHSL
13.		Dimensions of the site		N. A. as property under consideration is a Residential Flat in a building.
				<b>A</b>
				<b>B</b>
				As per the Deed
				Actuals
		North	:	-
		South	:	-
		East	:	-
		West	:	-
14.		Extent of the site	:	<b>Carpet Area in Sq. Ft. = 398.00</b> <b>(Area as per Articles of Agreement)</b>  Built Up Area in Sq. Ft. = 478.00

			(Carpet Area as per Agreement +20%)
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°09'25.0"N 72°56'28.7"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Carpet Area in Sq. Ft. = 398.00</b> <b>(Area as per Articles of Agreement)</b>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Internal visit not done
<b>II</b>	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	CTS No. 303C & 303A/2 of Village – Bhandup
	Block No.	:	-
	Ward No.	:	Ward – 'S'
	Village / Municipality / Corporation	:	Village – Bhandup Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Residential Flat No. G/802, 8 <sup>th</sup> Floor, Wing – G, " <b>Asha Jyoti</b> ", Samarth Garden, Datta Mandir Road, Bhandup (West), Mumbai – 400 078, State - Maharashtra, Country – India.
3.	Description of the locality Residential / Industrial / Mixed	:	Residential
4.	Year of Construction	:	2018 (As per Part Occupancy Certificate)
5.	Number of Floors	:	Stilt + 22 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling Flats in the building	:	4 Flat & 2 Refuge Area on 8 <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	:	3 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	:	8 <sup>th</sup> Floor
2	Door No. of the Flat	:	Residential Flat No. G/802
3	Specifications of the Flat	:	
	Roof	:	RCC Slab
	Flooring	:	Internal visit not done
	Doors	:	Teak wood door frame with flush door
	Windows	:	Internal visit not done



	Fittings	:	Internal visit not done
	Finishing	:	Internal visit not done
4	House Tax	:	
	Assessment No.	:	Details not provided
	Tax paid in the name of:	:	Details not provided
	Tax amount:	:	Details not provided
5	Electricity Service connection No.:	:	Details not provided
	Meter Card is in the name of:	:	Details not provided
6	How is the maintenance of the Flat?	:	Internal visit not done
7	Sale Deed executed in the name of	:	<b>Shri. Stanislaus Lawrence D'Souza &amp; Smt. Juliet Molly D'Souza</b>
8	What is the undivided area of land as per Sale Deed?	:	N.A.
9	What is the plinth area of the Flat?	:	Built Up Area in Sq. Ft. = 478.00 (Carpet Area as per Agreement +20%)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Flat?	:	<b>Carpet Area in Sq. Ft. = 398.00 (Area as per Articles of Agreement)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Industrial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Internal visit not done
15	If rented, what is the monthly rent?	:	₹ 17,000.00 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)	:	₹ 20,000.00 to ₹ 21,000.00 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).	:	₹ 21,000.00.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.

	II. Land + others	:	₹ 18,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	:	₹ 1,49,342.00 Per Sq. M. i.e. ₹ 13,874.00 Per Sq. Ft.
<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	:	5 Years
	Life of the building estimated	:	55 Years (Subject to proper, preventive periodic maintenance & structural repairs.)
	Depreciation percentage assuming the salvage value as 10%	:	N.A., as the property age is below 5 years.
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 3,000.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 18,000.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 21,000.00 per Sq. Ft.</b>
	<b>Remark:</b> At the time of visit, the property was locked hence internal site inspection and photographs could not be taken.		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present total value of the Flat (incl. Car Parking if provided)	398.00 Sq. Ft.	21,000.00	<b>83,58,000.00</b>
2	Showcases /			
3	Kitchen arrangements			
4	Superfine finish			
5	Interior Decorations			
6	Electricity deposits / electrical fittings, etc.			
7	Extra collapsible gates / grill works etc.			
8	Potential value, if any			
9	Others			
	<b>Total Value of the property</b>			<b>83,58,000.00</b>
	<b>The Net realizable value of the property</b>			<b>75,22,200.00</b>
	<b>Distress value of the property</b>			<b>66,86,400.00</b>
	<b>Insurable value of the property (478.00 X 3,000.00)</b>			<b>14,34,000.00</b>
	<b>Guideline value of the property (478.00 X 13,874.00)</b>			<b>66,31,772.00</b>

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 ₹ 20,000.00 to ₹ 21,000.00 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 Residential and Commercial application in the locality etc. We estimate ₹ 21,000.00 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	
i) Saleability	Good
ii) Likely rental values in future in	₹ 17,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

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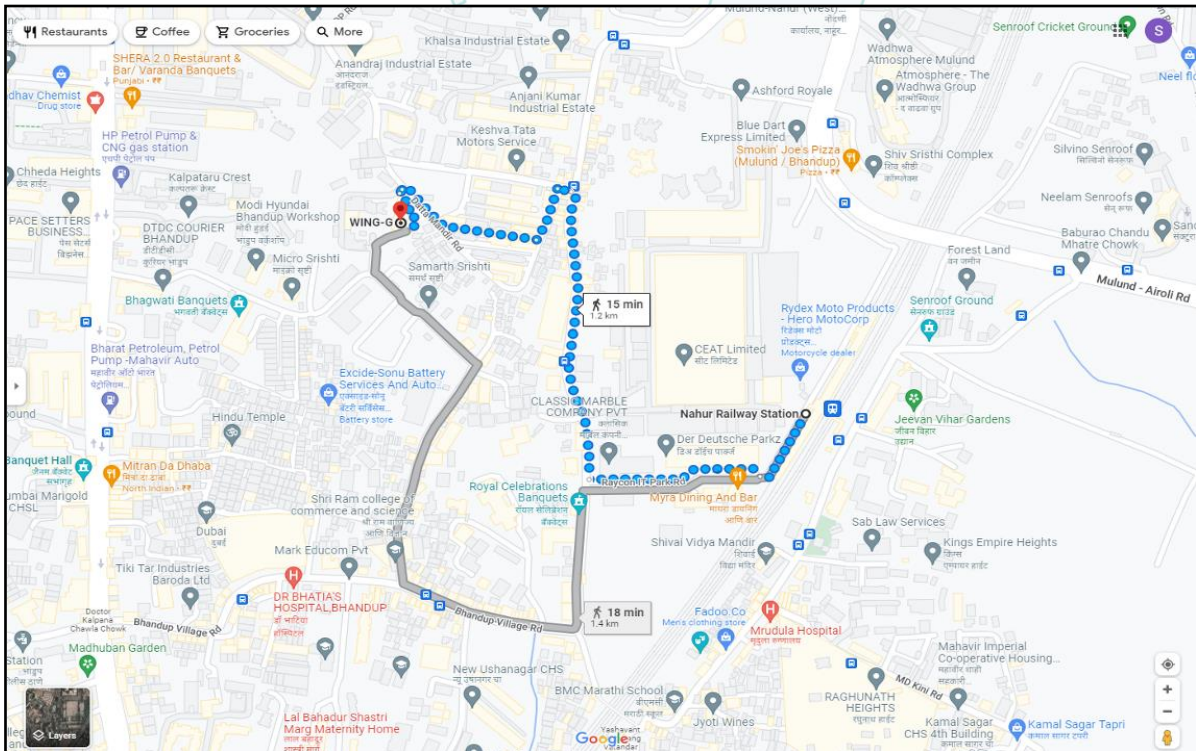
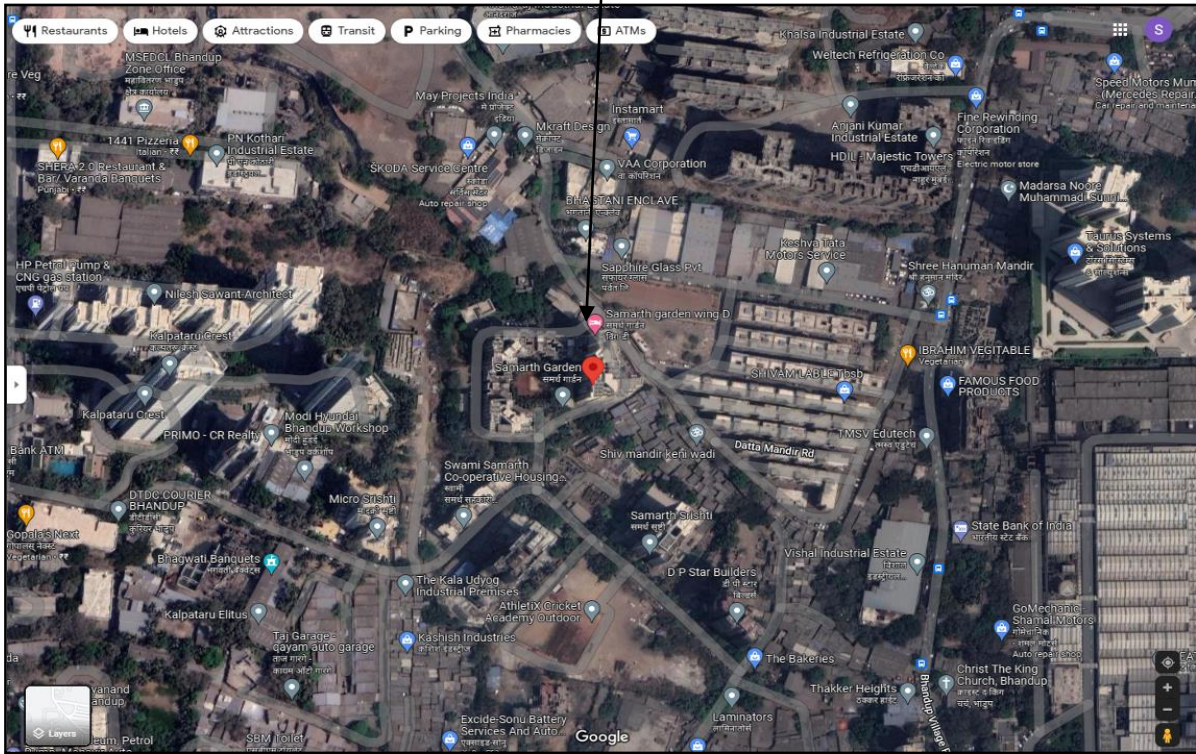
## Actual Site Photographs





# Route Map of the property


site u/r



**Longitude Latitude: 19°09'25.0"N 72°56'28.7"E**

**Note: The Blue line shows the route to site from nearest Railway station (Bhandup – 1.2 Km)**

## Ready Reckoner Rate



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

**नोंदणी व मुद्रांक विभाग**  
 महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन  
 बाजारमूल्य दर पत्रक

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Year  
 20222023

Annual Statement of Rates

Language  
 English

Selected District: मुंबई(उपनगर)

Select Village: भांडुप - कुर्ला

Search By:  Survey No  Location

Enter Survey No: 303

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
121/555-भुभाग: उत्तरेस गाव सीमा, पूर्वेस रेल्वे, दक्षिणेस गाव सीमा व पश्चिमेस एल.बी.एस.मार्ग.	58050	142230	163560	177790	142230	चौरस मीटर	सि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat (A)	1,42,230.00			
Increase by 5% on Flat Located on 8 <sup>th</sup> Floor	7,111.50			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase)</b>	<b>1,49,341.50</b>	<b>Sq. Mt.</b>	<b>13,874.00</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
c)	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



# Price Indicators

**99acres** Buy ▾ Enter Locality / Project / Society / Landmark 🔍 Post property FREE

Home > Property in Mumbai > Flats in Mumbai > Flats in Bhandup West > 1 BHK Flats in Bhandup West

**₹1.05 Cr** @ 15,000 per sq.ft.  
Estimated EMI ₹83,864  
99acres estimated price **₹94 L - 1.1 Cr**

**1BHK 2Baths**  
Flat/Apartment for Sale  
in Samarth Garden, Bhandup West, Central Mumbai suburbs, Mumbai

REBA STATUS: REGISTERED Registration No: PS1800009013 Website: https://maharera.tn.mahaonline.gov.in

Overview Society Dealer Details Price Trends Registry Record Society Reviews

**Property (10) Society (24)**

**Area**  
Super Built up area 700 sq.ft. (65.03 sq.m.)  
Built Up area: 600 sq.ft. (55.74 sq.m.)  
Carpet area: 450 sq.ft. (41.81 sq.m.)

**Configuration**  
1 Bedroom, 2 Bathrooms, No Balcony with Study Room

**Price**  
₹1.05 Crore  
@ 15,000 per sq.ft. (Negotiable) View Price Details

**Address**  
Samarth Garden  
Bhandup West, Central Mumbai suburbs

**Floor Number**  
13<sup>th</sup> of 22 Floors

**Facing**  
North

**Overlooking**  
Main Road, Park/Garden

**Property Age**  
1 to 5 Year Old

**Places nearby**  
Bhandup West, Central Mumbai suburbs, Mumbai View All (50)

- Sonapur Market
- Holy Angels Marthoma Syrian Church
- Sri Gurudev Dutta Mandir
- Ahle e Hadis Masjid
- st stephe

**99acres** Buy ▾ Enter Locality / Project / Society / Landmark 🔍 Post property FREE

Home > Property in Mumbai > Flats in Mumbai > Flats in Bhandup West > 1 BHK Flats in Bhandup West > 85 to 90 Lakh Posted on Jan 23, 2023 | Ready to move

**₹89 Lac** @ 11,866 per sq.ft.  
Estimated EMI ₹71,085  
99acres estimated price **₹95 L - 1.1 Cr**

**1BHK 1Bath**  
Flat/Apartment for Sale  
in Samarth Garden, Bhandup West, Central Mumbai suburbs, Mumbai

REBA STATUS: REGISTERED Registration No: PS1800009013 Website: https://maharera.tn.mahaonline.gov.in

Overview Society Dealer Details Price Trends Registry Record Society Reviews

**Property (7) Society (24)**

**Area**  
Super Built up area 750 sq.ft. (69.68 sq.m.)  
Carpet area: 400 sq.ft. (37.16 sq.m.)

**Configuration**  
1 Bedroom, 1 Bathroom, No Balcony

**Price**  
₹89 Lac+ Govt Charges & Tax  
@ 11,866 per sq.ft. View Price Details

**Address**  
Samarth Garden  
Bhandup West, Central Mumbai suburbs

**Floor Number**  
19<sup>th</sup> of 23 Floors

**Facing**  
North-East

**Overlooking**  
Main Road

**Property Age**  
1 to 5 Year Old

3 people viewed this property this week

**Places nearby**  
001, Bhandup West, Central Mumbai suburbs, Mumbai View All (50)

- Sonapur Market
- Holy Angels Marthoma Syrian Church
- Sri Gurudev Dutta Mandir
- Ahle e Hadis Masjid
- st stephe

# Price Indicators

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**₹1.0 Cr** Get ₹30,000 cashback on Home Loan VERIFIED ON SITE

1 BHK 700 Sq-ft Flat For Sale Bhandup lbs road, Mumbai

1 Bed | 2 Baths | 1 Covered Parking | Unfurnished

Carpet Area <b>465 sqft</b> ₹21,505/sqft	Developer <b>Mahadev &amp; Company Pvt. Ltd.</b>	Project <b>Samarth Garden</b>
Floor <b>4 (Out of 14 Floors)</b>	Transaction Type <b>Resale</b>	Status <b>Ready to Move</b>
Facing <b>East</b>	Lifts <b>2</b>	Furnished Status <b>Unfurnished</b>

Contact Agent
Get Phone No.

**Contact Agent**  
Yusuf +91-9700000028

---

Your Name

Email

IND +91  Mobile Number

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Get Contact Details

**More Details**

Price Breakup      **₹1 Cr | ₹5,00,000** Approx. Registration Charges | ₹1 Monthly

Booking Amount    **₹1.0 Lac**

Address              **Bhandup West, Mumbai, Bhandup West, Mumbai - Central Mumbai, Maharashtra**

Landmarks          **Bhandup lbs road**

Furnishing           **Unfurnished**

Flooring              **Vitrified**

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Join Prime @ 50% OFF

**₹1.45 Cr** Get ₹43,500 cashback on Home Loan ONLY ON MAGICBRICKS

2 BHK Flat For Sale in Samarth Garden, Lal Bahadur Shastri Road, Mumbai

2 Beds | 2 Baths | Semi-Furnished

Carpet Area <b>690 sqft</b> ₹21,014/sqft	Developer <b>Mahadev &amp; Company Pvt. Ltd.</b>	Project <b>Samarth Garden</b>
Floor <b>12 (Out of 22 Floors)</b>	Transaction Type <b>Resale</b>	Status <b>Ready to Move</b>
Furnished Status <b>Semi-Furnished</b>	Age Of Construction <b>Less than 5 years</b>	

Contact Owner
Get Phone No.

**Contact Owner**  
Shaji Manayampilly +91-9800000049

---

Your Name

Email

IND +91  Mobile Number

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**More Details**

Price Breakup      **₹1.45 Cr**

Booking Amount    **₹20.0 Lac**

Address              **Lal Bahadur Shastri Road, Mumbai - Central Line, Maharashtra**

Furnishing           **Semi-Furnished**



## **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 the present fair market value of the above property in the prevailing condition with aforesaid specifications is **₹ 83,58,000.00 (Rupees Eighty Three Lakh Fifty Eight Thousand Only)**. The **Realizable Value** of the above property is **₹ 75,22,200.00 (Rupees Seventy Five Lakh Twenty Two Thousand Two Hundred Only)** and the **Distress Value** is **₹ 66,86,400.00 (Rupees Sixty Six Lakh Eighty Six Thousand Four Hundred Only)**.

Place: Thane

Date: 24.03.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

C.M.D. Auth. Sign

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09

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 of the Branch Manager with Flat Seal)

Enclosures		
	Declaration From Valuers (Annexure – II)	Attached
	Model code of conduct for valuer (Annexure – III)	Attached

## Annexure – II

### DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 24.03.2023 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 18.03.2023. 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. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.

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Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is purchased by Shri. Stanislaus Lawrence D'Souza & Smt. Juliet Molly D'Souza
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India / Mulund West Branch, Thane to assess Fair Market value of the property for Bank Loan Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharad Chalikwar – Govt. Regd. Valuer Manoj Chalikwar – Regd. Valuer Suraj Zore – Valuation Engineer Shobha Kuperkar – Technical Manager Pratibha Shilvanta – 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 – 18.03.2023 Valuation Date – 24.03.2023 Date of Report – 24.03.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done 18.03.2023
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> </ul> Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative 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 Industrial 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 **24<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's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **398.00 Sq. Ft. Carpet Area** in the name of **Shri. Stanislaus Lawrence D'Souza & Smt. Juliet Molly D'Souza**. 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 **Shri. Stanislaus Lawrence D'Souza & Smt. Juliet Molly D'Souza**. 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's representative, we understand that the Residential Flat, admeasuring **398.00 Sq. Ft. 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 shop and properties that are typically traded on a Flat 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 (R)

#### **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 **398.00 Sq. Ft. 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 – III****MODEL CODE OF CONDUCT FOR VALUERS****{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}**

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

**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. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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.

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### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference as on **24<sup>th</sup> March 2023**.

The term **Fair Market Value** is defined as

*“The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self interest assuming that neither is under undue duress”.*

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

### DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

### VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 83,58,000.00 (Rupees Eighty Three Lakh Fifty Eight Thousand Only)**.

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

C.M.D.

Auth. Sign

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09