

## 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 Buyer (Bill to) <b>STATE BANK OF INDIA - RACPC GHATKOPAR</b> RACPC GHATKOPAR BRANCH, OPP. DAMODAR PARK, ASHOK SILK MILLS COMPOUND, L.B.S. MARG, GHATKOPAR (W), MUMBAI-400086 GSTIN/UIN : 27AAACS8577K2ZO State Name : Maharashtra, Code : 27	Invoice No. <b>PG-746/23-24</b> Delivery Note Reference No. & Date. Buyer's Order No. Dispatch Doc No. <b>31527 / 2300748</b> Dispatched through Terms of Delivery	Dated <b>22-May-23</b> Mode/Terms of Payment <b>AGAINST REPORT</b> Other References Dated Delivery Note Date Destination
---	--	---

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	<b>VALUATION FEE</b> <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**

**Remarks:**  
 Mr. Arun Dharma Rathod - Residential Flat No. 902, 9th Floor, Wing B-1, "Blissta", Tharwani Millennium City – Phase II, Village – Belavli, Badlapur (East), Taluka – Ambarnath, District – Thane, PIN – 421 503, 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**

  
 Authorized Signatory

This is a Computer Generated Invoice



## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owners: **Mr. Arun Dharma Rathod**

Residential Flat No. 902, 9<sup>th</sup> Floor, Wing B-1, "**Blissta**", Tharwani Millennium City – Phase II, Village – Belavli, Badlapur (East), Taluka – Ambarnath, District – Thane, PIN – 421 503, State - Maharashtra, Country – India.

Latitude Longitude: 19°10'30.6"N 73°13'25.7"E

### Valuation Prepared for:

**State Bank of India**

**RACPC Ghatkopar (West)**

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, 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, Ackruli Star, Central Road, MIDC, Andheri (E), Mumbai – 400093.

To,  
**The Branch Manager,**  
**State Bank of India**  
**RACPC Ghatkopar (West)**

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	: 22.05.2023
	b) Date on which the valuation is made	: 23.05.2023
3.	List of documents produced for perusal	<ol style="list-style-type: none"> <li>Copy of Agreement for Sale dated 03.05.2023 between M/s. Tharwani Realtors (The Developer) And Mr. Arun Dharma Rathod (The Purchaser).</li> <li>Copy of RERA Certificate No. P51700023782 dated 08.09.2021.</li> <li>Copy of Commencement Certificate No. J V No. / KBMC / BP / 2019 – 2020 / 6989 / Unique No. 59 dated 09.08.2019 issued by Kulgaon Badlapur Municipal Council for Building No. B -1 comprising of Still + 15 Upper Floors.</li> <li>Copy of Approved Building Plan No. KBNP / NRV / BP / 5319 – 57 / Unique No. 57 dated 29.06.2021 issued by Kulgaon Badlapur Municipal Council.</li> <li>Copy of Search Report dated 01.10.2019 issued by Mr. Santosh Shantaram Deshmukh (Searcher).</li> </ol>
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)	<p><b>Mr. Arun Dharma Rathod</b>  <b>Address:</b> Residential Flat No. 902, 9<sup>th</sup> Floor, Wing B-1, “Blissta”, Tharwani Millennium City – Phase II, Village – Belavli, Badlapur (East), Taluka – Ambarnath, District – Thane, PIN – 421 503, State - Maharashtra, Country – India.</p> <p><b>Contact Person:</b>            Miss. Snehal (Sales Manager)            Contact No. 8983243208            Sole Ownership</p>
5.	Brief description of the property (Including Leasehold / freehold etc.)	<p>The property is a residential Flat No. 902 in under construction building. The flat is located on 9<sup>th</sup> floor in the said under construction building. As per Approved plan, the composition of flat will be 1 Bedroom + Living Room + Kitchen + 2 Toilets + Passage + Flowerbed Area + Dry Balcony (<b>i.e. 1BHK + 2 Toilets</b>). The property is at 2.4 Km. distance from nearest railway station Badlapur.</p> <p><b>At the time of inspection Building was under construction, extent of completion as under.</b></p>

Stage of Construction			
If under construction, extent of completion			
	Foundation	Completed	RCC Plinth
	Ground	Completed	RCC Floors
	Internal & External Brickwork	Completed Up to 2 <sup>nd</sup> Slabs	Total
			Completed Completed Up to 6 <sup>th</sup> Slabs 31% work completed
6.	Location of property		:
	a)	Plot No. / Survey No.	: Survey No. 63 & others of Village – Belavli
	b)	Door No.	: Residential Flat No. 902
	c)	C.T.S. No. / Village	: Village – Belavli
	d)	Ward / Taluka	: Taluka – Ambarnath
	e)	Mandal / District	: District – Thane
	f)	Date of issue and validity of layout of approved map / plan	: Copy of Approved Building Plan No. KBNP / NRV / BP / 5319 – 57 / Unique No. 57 dated 29.06.2021 issued by
	g)	Approved map / plan issuing authority	: Kulgaon Badlapur Municipal Council.
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:
	i)	Any other comments by our empanelled valuers on authentic of approved plan	: Building is under construction
7.	Postal address of the property		: Residential Flat No. 902, 9 <sup>th</sup> Floor, Wing B-1, “Blissta”, Tharwani Millennium City – Phase II, Village – Belavli, Badlapur (East), Taluka – Ambarnath, District – Thane, PIN – 421 503, State - Maharashtra, Country – India.
8.	City / Town		: Badlapur (East), Ambemath
	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 Area
10.	Coming under Corporation limit / Village Panchayat / Municipality		: Village – Belavli Kulgaon Badlapur Municipal Council
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		: Kartik Residency      Survey No. 64/4
	South		: Open Plot      Survey No. 63/1/8/2C
	East		: Proposed Panvel Highway      Survey No. 64
	West		: Open Plot      Survey No. 63/1/2B
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	<b>Carpet Area in Sq. Ft. = 460.00</b> <b>Usable Area in Sq. Ft. = 52.00</b> <b>Total Carpet Area in Sq. Ft. = 512.00</b> <b>(Area as per Agreement for Sale)</b>  Built Up Area in Sq. Ft. = 563.00 (Carpet Area + 10%)	
14.	Latitude, Longitude & Co-ordinates of flat	19°10'30.6"N 73°13'25.7"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	<b>Carpet Area in Sq. Ft. = 460.00</b> <b>Usable Area in Sq. Ft. = 52.00</b> <b>Total Carpet Area in Sq. Ft. = 512.00</b> <b>(Area as per Agreement for Sale)</b>	
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.	Survey No. 63 of Village – Belavli	
	Block No.	-	
	Ward No.	-	
	Village / Municipality / Corporation	Village – Belavli Kulgaon Badlapur Municipal Council	
	Door No., Street or Road (Pin Code)	Residential Flat No. 902, 9 <sup>th</sup> Floor, Wing B-1, “Blissta”, Tharwani Millennium City – Phase II, Village – Belavli, Badlapur (East), Taluka – Ambarnath, District – Thane, PIN – 421 503, 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	Proposed Ground + 15 Upper Floors	
6.	Type of Structure	Proposed R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	Proposed 12 Flats on 9 <sup>th</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 3 Lifts	

	Protected Water Supply	:	Proposed Municipal Water supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Proposed 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	:	9 <sup>th</sup> Floor
2	Door No. of the flat	:	Residential Flat No. 902
3	Specifications of the flat	:	
	Roof	:	Proposed R.C.C. Slab
	Flooring	:	Proposed Vitrified tiles flooring
	Doors	:	Proposed Teak Wood door frame, Solid flush doors
	Windows	:	Proposed Powder Coated Aluminum Sliding windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings. Proposed Electrical wiring with concealed
	Finishing	:	Proposed Cement Plastering with POP finished
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. Arun Dhama Rathod</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. = 563.00 (Carpet Area + 10%)
10	What is the floor space index (app.)	:	As per KBMC norms
11	What is the Carpet Area of the flat?	:	<b>Carpet Area in Sq. Ft. = 460.00</b> <b>Usable Area in Sq. Ft. = 52.00</b> <b>Total Carpet Area in Sq. Ft. = 512.00</b> <b>(Area as per Agreement for Sale)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Building is under construction
15	If rented, what is the monthly rent?	:	₹ 9,500.00 Expected rental income per month after building 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 developed area
3	Any negative factors are observed which affect	:	No

	the market value in general?	:	
<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)	:	₹ 7,000.00 to ₹ 8,000.00 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).	:	₹ 7,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,700.00 per Sq. Ft.
	II. Land + others	:	₹ 4,800.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 51,135.00 per Sq. M. i.e. ₹ 4,751.00 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 / Rgstn. 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%	:	N.A., as the 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	:	₹ 4,800.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 7,500.00 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	512.00 Sq. Ft.	7,500.00	38,40,000.00
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>38,40,000.00</b>
	<b>Insurable value of the property (563.00 Sq. Ft. X 2,700.00)</b>			<b>15,20,100.00</b>
	<b>Guideline value of the property (As per Index No. II)</b>			<b>26,75,000.00</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 arrived 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 ₹ 7,000.00 to ₹ 8,000.00 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 ₹ 7,500.00 per Sq. Ft. on Capet Area for valuation.

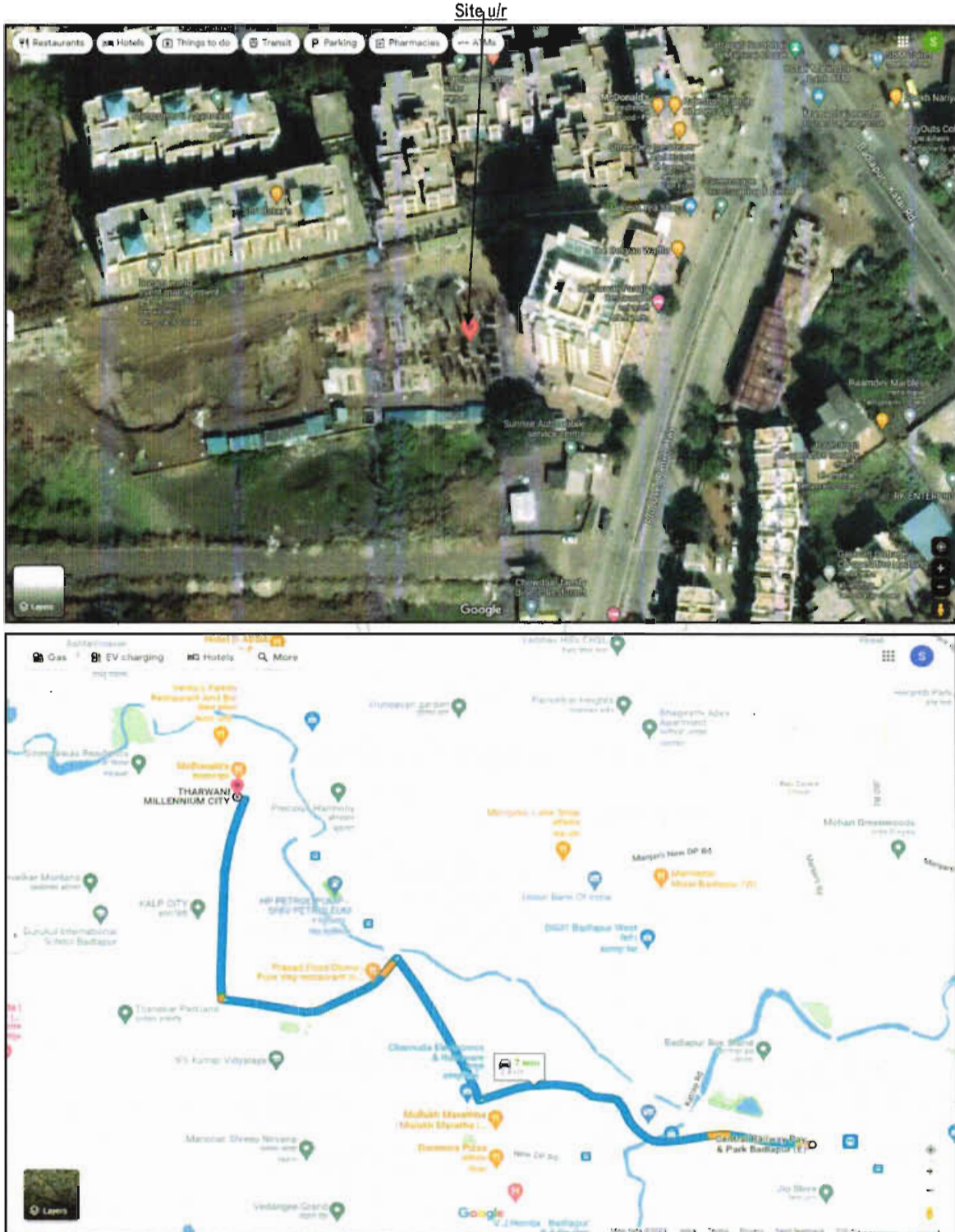
Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Salability	Good
ii) Likely rental values in future in	₹ 9,500.00 Expected rental income per month after building completion
iii) Any likely income it may generate	Rental Income

## Actual Site Photographs



Think.Innovate.Create

## Route Map of the property



**Latitude Longitude: 19°10'30.6"N 73°13'25.7"E**

**Note:** The Blue line shows the route to site from nearest railway station (Badlapur – 2.4 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

[Home](#)    [Valuation Rules](#)    [User Manual](#)    [Close](#)    [Feedback](#)

Year: 20222023
Language: English

Selected District: ठाणे  
 Select Taluka: अंबरनाथ  
 Select Village: मीसे (गांव) मीसे बेलवली  
 Search By:  Survey No     Location  
 Enter Survey No: 63

उपविभाग	सुती कमीत	निवाती सदविका	संपीय	दुकाने	सौघाविक	एकक (Rs./)	Attribute
7/15-बी -2) बेलवली गावडील संख्ये नंबर 83 व 83 बवडील नागराजा उदर पब्लिकडील भाग	9440	48700	56000	60900	56000	चौ. मीटर	सर्व्हे नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat	48,700.00			
Increase by 5% on Flat Located on 9 <sup>th</sup> Floor	2,435.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>51,135.00</b>	Sq. Mt.	4,751.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	-			
The difference between land rate and building rate (A – B = C)	-			
Depreciation Percentage as per table (D) [100% - 0%] (Age of the Building – 0 Years)	-			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	-	Sq. Mt.	-	Sq. Ft.

### 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

**Tharwani Millennium City Phase II**

₹31.99 L - 46.16 L | ₹6.82 K/sq.ft  
EMI starts at ₹36.94 K

By THARWANI REALTY

Near Khatod Road, Bunder Macdonald, Khatod, Badliapur East, Beyond Thane, Thane

1 2 BHK Apartments Configurations

Dec. 2023 Possession Starts

₹6.82 K/sq.ft Avg. Price

398.00 sq.ft - 484.00 sq.ft (Carpet Area) Sizes

**₹35.0 Lac** Get ₹10,500 cashback on Home Loan

1 BHK Flat For Sale in Tharwani Millennium City, **Badliapur, Thane**

1 Bed, 2 Baths, 1 Balcony, Unfurnished

Carpet Area: 423 sqft • ₹8.27/sqft

Floor: 6 (Out of 12 Floors)

Facing: North

Developer: Tharwani Realtors

Project: Tharwani Millennium City

Transaction Type: Resale

Furnished Status: Unfurnished

Status: Ready to Move

Type Of Ownership: Freehold

Contact Owner: Revindra Kadam

Call Name: Shyam Kajlikar

Email: shyam@vastukala.org

Mobile Number: (IND)-91-9765074720

Price Breakup: ₹35 Lac

Address: Badliapur, Badliapur, Thane - Beyond Thane, Maharashtra

Landmarks: Near MacDonald

## Price Indicators

**NOBROKER**

1 BHK Flat in Tharwani Millennium City For Sale in Kabrap

₹ 35 Lacs  
₹ 20,000/Month

1 Bedroom  
2 Bathroom

Jan 31, 2023  
Immediately

Get Dealer Details

Price trends by NRE estimate

Report what was not correct in this property

Listed by Broker | Sold out | Wrong info

**PROPTIGEX**

Tharwani Millennium City Phase II

Beshapur East, Mumbai

₹ 31.99 L | ₹ 46.16 L

398 - 484 sq ft

1/2 BHK

GET CALL BACK

Contact Helpdesk on WhatsApp/Chat Only

+91-96939-69347

## Price Indicators

The screenshot shows a real estate listing on the 99acres website. The listing is for a 1BHK 1Bath apartment priced at ₹35 Lac. The listing includes a photo of the apartment, a list of features such as Carpet Area 489 sq.ft., 7.35 Lac + Govt Charges & Tax @ 7.75% per sq.ft., and 13 Floors. The listing also includes a section for 'Places nearby' with links to Mahalaxmi Mandir, Ambabai Mandir, Ganapati Mandir, Swami Samarth Math, Datta Mandir, and Rani Maruti.

Think.Innovate.Create

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 at ₹ **38,40,000.00 (Rupees Thirty Eight Lakh Forty Thousand Only)**.

As per site inspection 31% of construction work is completed.

Place: Mumbai

Date: 23.05.2023

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

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
2.5.4.20=40228644f2f5540340d79e266691346c7533d413  
3371229637a19b393c2c6a26ac4000091014b4a0a8f3c  
1a01f4a0a0c411555a5d8a0d289b0225d0f306b317513e  
2c394982c2963279a250a6, cn=MANOJ BABURAO  
CHALIKWAR  
Date: 2023.05.23 17:38:58 +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

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, ManojChalikwar 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 23.05.2023 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 site engineer Mr. Suraj Zore has personally inspected the property on 22.05.2023. 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.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by Mr. Arun Dharma Rathod from M/s. Tharwani Realtors vide Agreement for Sale dated 03.05.2023.
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, RACPC Ghatkopar Branch to assess value of the property for Bank Loan purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Suraj Zore – Valuation Engineer Shobha Kuperkar – Technical Manager Pradnya Rasam – 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 –22.05.2023 Valuation Date –23.05.2023 Date of Report –23.05.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 22.05.2023
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 **23<sup>rd</sup> May 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 **512.00 Sq. Ft. Total Carpet Area** in the name of **Mr. Arun Dharma Rathod**. 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. Arun Dharma Rathod**. 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 **512.00 Sq. Ft. Total Carpet Area.**

**Condition & Repair**

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

**Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / 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 **512.00 Sq. Ft. Total Carpet Area.**

**ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

**(Annexure – 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.





**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=INDIA,  
2.5.4.30=902236e4d4d510126c2930a0609f3490f54338033317429,  
6.1.7a19b5552, postalCode=401004, st=Maharashtra,  
serialNumber=1, cn=MANOJ BABURAO CHALIKWAR  
2.5.4.30=270625382, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.03.12 12:38:26 +05'30'

ThinAuth Signwrite.Create