

PROFORMA INVOICE

Vastukala Consultants (I) Pvt Ltd B1-001,U/B FLOOR, BOOMERANG,CHANDIVALI FARM ROAD, ANDHERI-EAST GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org	Invoice No. PG-1151/23-24	Dated 19-Jun-23
Buyer (Bill to) STATE BANK OF INDIA RACPC SION BRANCH B-603 & 604,Kohinoor City,Commercial-1 6th Floor,Kirol Road,Off L.B.S.Marg,Kurla (West), Mumbai - 400070 State - Maharashtra, Country - India GSTIN/UIN : 27AAACS8577K2ZO State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment AGAINST REPORT
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. 31895 / 2301153	Delivery Note Date
	Dispatched through	Destination
Terms of Delivery		

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

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
Total	2,500.00		225.00		225.00	450.00


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

Remarks:
 Mr. Sharad Kashiram Lokhande & Mrs. Sheetal Sharad Lokhande - Residential Flat No. 1403, 14th Floor, Wing - A, "Galaxy Apartments", Bhandari Estate, Kurla (East), Mumbai - 400 071, 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

Pagare
 Authorised Signatory

This is a Computer Generated Invoice



Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Sharad Kashiram Lokhande & Mrs. Sheetal Sharad Lokhande**

Residential Flat No. 1403, 14th Floor, Wing – A, "Galaxy Apartments", Bhandari Estate, Kurla (East),
Mumbai – 400 071, State – Maharashtra, Country – India.

Latitude Longitude: 19°03'35.4"N 72°52'42.8"E

Valuation Prepared for:

State Bank of India

RACPC Sion

B-603 & 604, Kohinoor City, Commercial -1 6th Floor, Kirol Road, Off L.B.S. Marg, Kurla (West),
Mumbai, Pin Code – 400 070, State – Maharashtra, Country – India.



Our Pan India Presence at :

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

- Regd. Office :** B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
- TeleFax : +91 22 28371325/24
mumbai@vastukala.org

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 1403, 14th Floor, Wing – A, "Galaxy Apartments", Bhandari Estate, Kurla (East), Mumbai – 400 071, State – Maharashtra, Country – India belongs to **Mr. Sharad Kashiram Lokhande & Mrs. Sheetal Sharad Lokhande.**

Boundaries of the property.

North : Ashok Samrat Road
South : Galaxy Apartment Road
East : Wing – B
West : Eastern Winds

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 71,33,800.00 (Rupees Seventy One Lakh Thirty Three Thousand Eight Hundred 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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar B.
Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD,
email=cmd@vastukala.org, c=IN
Date: 2023.06.19 15:34:54 +05'30'

Auth. Sign.



Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
SBI Empanelment No.: SME/TCC/2021-22/85/13
Encl: Valuation report.



Our Pan India Presence at :

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

Regd. Office : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

**The Branch Manager,
State Bank of India
RACPC Sion**B-603 & 604, Kohinoor City, Commercial-1 6th Floor,
Kiroi Road, Off L.B.S. Marg, Kurla (West),
Mumbai, Pin Code – 400 070,
State – Maharashtra, Country – India.**VALUATION REPORT (IN RESPECT OF FLAT)**

I	General	
1.	Purpose for which the valuation is made	: As per request from State Bank of India, RACPC Sion Branch, our engineer visited the property but internal visit was not allowed hence the report is based on external visit only, to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a)	Date of inspection : 16.06.2023
	b)	Date on which the valuation is made : 19.06.2023
3.	List of documents produced for perusal	
	1. Copy of Agreement for Sale dated 31.12.2004 between M/s. Housing Development & Infrastructure Ltd. (The Developers) and Mr. Sharad Kashiram Lokhande & Mrs. Sheetal Sharad Lokhande (The Purchasers). 2. Copy of Commencement Certificate No. SRA / DDTP / 0526 / L / PL / AP dated 26.11.2009 issued by Slum Rehabilitation Authority. 3. Copy of Previous Valuation Report dated 30.11.2010 in the name of Mr. Sharad Kashiram Lokhande & Mrs. Sheetal Sharad Lokhande issued by Yardi Parbhu Consultants & Valuers Pvt. Ltd.	
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)	: Mr. Sharad Kashiram Lokhande & Mrs. Sheetal Sharad Lokhande. Address: Residential Flat No. 1403, 14 th Floor, Wing – A, " Galaxy Apartments ", Bhandari Estate, Kurla (East), Mumbai – 400 071, State – Maharashtra, Country – India. Contact Person: Pranji Deepak Prabhu (Bank Official) Contact No. : 91-9987313855 Joint Ownership Details of ownership shares is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a residential Flat No. 1403 is located on 14 th Floor. At the time of site visit, internal visit was not

			allowed hence our report is based on external site visit and documents provided by the bank. The property is at 1.3 Km. walking distance from nearest railway station Kurla.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	-
	b) Door No.	:	Residential Flat No. 1403
	c) C. T.S. No. / Village	:	C.T.S. No. 13/1, 13/2, 13/3 of Village – Kurla - III
	d) Ward / Taluka	:	Ward – L, Taluka – Kurla
	e) Mandal / District	:	District – Mumbai Suburban
	f) Date of issue and validity of layout of approved map / plan	:	Approved Building plans were not provided and not verified.
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.	Postal address of the property	:	Residential Flat No. 1403, 14 th Floor, Wing – A, "Galaxy Apartments", Bhandari Estate, Kurla (East), Mumbai – 400 071, State – Maharashtra, Country – India.
8.	City / Town	:	Kurla (East), Mumbai
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Kurla - III 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.	Boundaries of the property		As per actual site As per documents
	North	:	Ashok Samrat Road By CTS No. 22
	South	:	Galaxy Apartment Road By CTS No. 13/14B, beyond that by CTS No. 13/5 to 13/8 & CTS No. 18
	East	:	Wing - B By CTS No. 13/14A
	West	:	Eastern Winds By CTS No. 129, 131, 132, 159 & 160
13.	Dimensions of the site		N. A. as property under consideration is a flat in an

		apartment building.	
		A	B
		As per the Deed	Actual
	North	-	-
	South	-	-
	East	-	-
	West	-	-
14.	Extent of the site	: Carpet Area in Sq. Ft. = 442.00 (Area as per Agreement for Sale) Built Up Area in Sq. Ft. = 530.00 (Area as per Index II)	
14.	Latitude, Longitude & Co-ordinates of flat	: 19°03'35.4"N 72°52'42.8"E	
15.	Extent of the site considered for Valuation (least of 13A & 13B)	: Built Up Area in Sq. Ft. = 530.00 (Area as per Index II)	
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Internal visit was not allowed	
II APARTMENT BUILDING			
1.	Nature of the Apartment	: Residential	
2.	Location	:	
	C.T.S. No.	: C.T.S. No. 13/1, 13/2, 13/3 of Village – Kurla - III	
	Block No.	: -	
	Ward No.	: Ward - L	
	Village / Municipality / Corporation	: Village – Kurla - III SRA / Municipal Corporation of Greater Mumbai	
	Door No., Street or Road (Pin Code)	: Residential Flat No. 1403, 14 th Floor, Wing – A, "Galaxy Apartments", Bhandari Estate, Kurla (East), Mumbai – 400 071, State – Maharashtra, Country – India.	
3.	Description of the locality Residential / Commercial / Mixed	: Residential	
4.	Year of Construction	: 2011 (Approx. As per Site Information)	
5.	Number of Floors	: 2 Basements + Ground + 1 st to 17 th Upper Floors	
6.	Type of Structure	: R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	: Internal visit not allowed at site	
8.	Quality of Construction	: Good	
9.	Appearance of the Building	: Normal	
10.	Maintenance of the Building	: Normal	
11.	Facilities Available	:	
	Lift	: 2 Lifts	
	Protected Water Supply	: Municipal Water supply	
	Underground Sewerage	: Connected to Municipal Sewerage System	
	Car parking - Open / Covered	: Covered Car Parking Space	

	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III	FLAT		
1	The floor in which the flat is situated	:	14 th Floor
2	Door No. of the flat	:	Residential Flat No. 1403
3	Specifications of the flat	:	
	Roof	:	RCC Slab
	Flooring	:	External site visit only
	Doors	:	External site visit only
	Windows	:	External site visit only
	Fittings	:	External site visit only
	Finishing	:	External site visit only
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the flat?	:	External site visit only
7	Sale Deed executed in the name of	:	Mr. Sharad Kashiram Lokhande & Mrs. Sheetal Sharad Lokhande
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. = 530.00 (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?	:	Carpet Area in Sq. Ft. = 442.00 (Area as per Agreement for Sale)
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?	:	External site visit only
15	If rented, what is the monthly rent?	:	₹ 17,500.00 expected rental income per month
IV	MARKETABILITY	:	
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
V	Rate	:	
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	:	₹ 13,000.00 to ₹ 15,000.00 per Sq. Ft. on Built Up Area

	latest deals / transactions with respect to adjacent properties in the areas)	
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).	: ₹ 14,000.00 per Sq. Ft. on Built Up Area ₹ 13,460.00 per Sq. Ft. (After Depreciation)
3	Break – up for the rate	:
	I. Building + Services	: ₹ 3,000.00 per Sq. Ft.
	II. Land + others	: ₹ 11,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	: ₹ 1,25,334.00 per Sq. M. i.e. ₹ 11,644.00 per Sq. Ft.
	Guideline rate (after Depreciation)	: ₹ 1,16,007.00 per Sq. M. i.e. ₹ 10,777.00 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 / Rgsth. 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.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a	Depreciated building rate	:
	Replacement cost of flat with Services (v(3)i)	: ₹ 3,000.00 per Sq. Ft.
	Age of the building	: 12 Years
	Life of the building estimated	: 48 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: 18.00%
	Depreciated Ratio of the building	: -
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 2,460.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 11,000.00 per Sq. Ft.
	Total Composite Rate	: ₹ 13,460.00 per Sq. Ft.
	Remarks: At the time of site visit, internal visit was not allowed hence our report is based on external site visit and documents provided by the bank.	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat	530.00 Sq. Ft.	13,460.00	71,33,800.00
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		
Total value of the property			71,33,800.00
The Realizable value of the property			60,63,730.00
Distress value of the property			49,93,660.00
Insurable value of the property (530.00 Sq. Ft. X 3,000.00)			7,50,000.00
Guideline value of the property (530.00 Sq. Ft. X 10,777.00)			57,11,810.00

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 Commercial Office, where there are typically many comparables available to analyze. As the property is a Commercial Office, 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 ₹ 13,000.00 to ₹ 15,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of commercial and residential application in the locality etc. We estimate ₹ 13,460.00 per Sq. Ft. on Built Up Area (After Depreciation) 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	₹ 17,500.00 expected rental income per month
iii) Any likely income it may generate	Rental Income



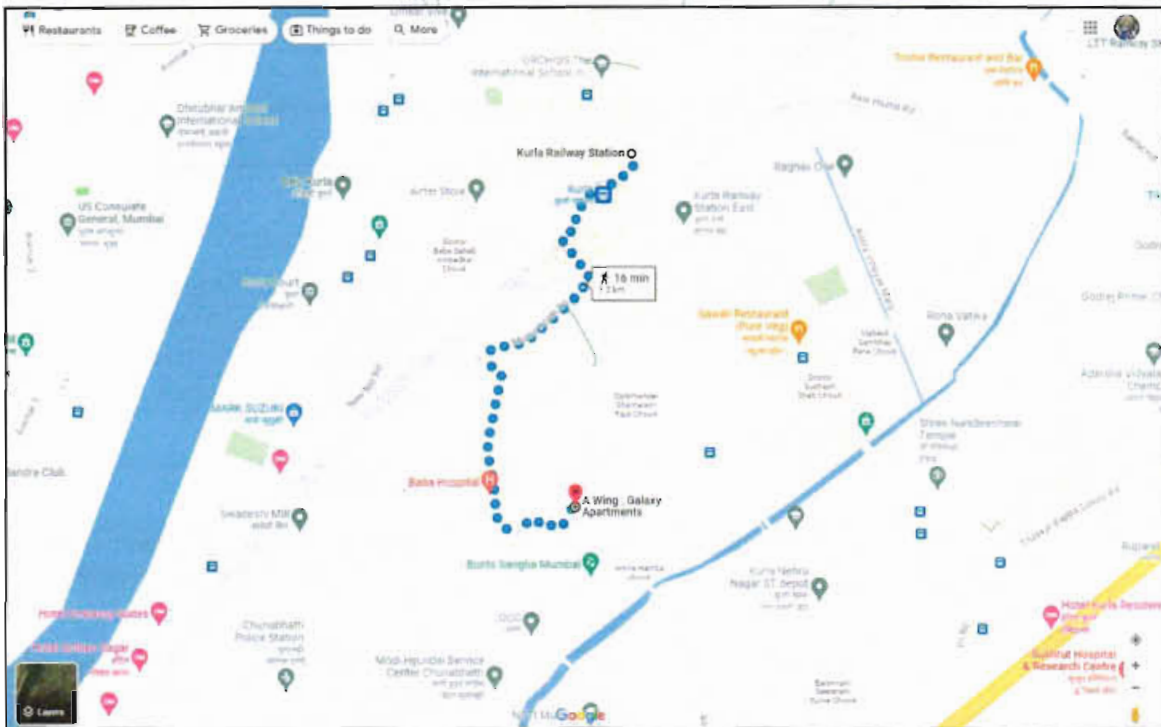
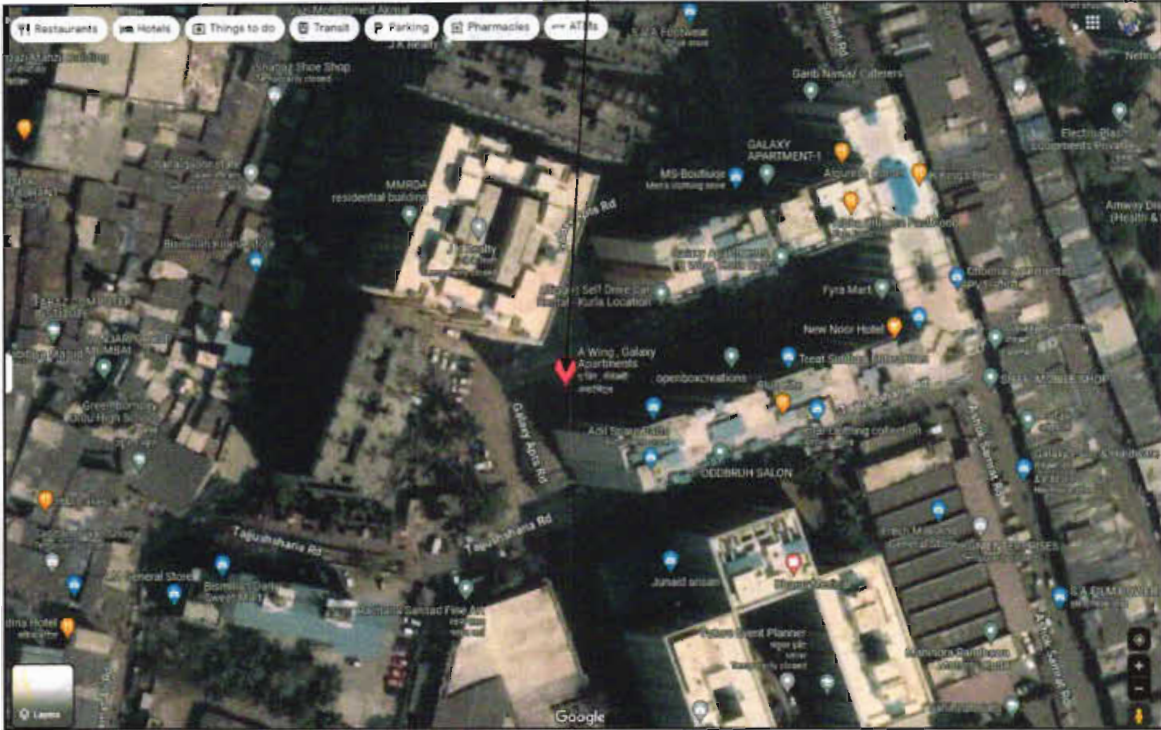
Actual Site Photographs



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Route Map of the property

Site u/r



Latitude Longitude: 19°03'35.4"N 72°52'42.8"E

Note: The Blue line shows the route to site from nearest railway station (Kurla – 1.3 Km.)



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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



Ready Reckoner Rate

DIVISION / VILLAGE : KURLA 3						
Commence From 1st April 2021 To 31st March 2022						
Type of Area	Urban		Local Body Type	Corporation "A" Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrain: S. G. Barve Marg towards South all the Land Area of the Village.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
107	107/514	47610	113940	126450	178000	113940
C. T. S. No. 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104.						

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,13,940.00			
Increase by 10% on Flat Located on 14 th Floor	11,394.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	1,25,334.00	Sq. Mtr.	11,644.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	47,610.00			
The difference between land rate and building rate (A - B = C)	77,724.00			
Depreciation Percentage as per table (D) [100% - 12%] (Age of the Building - 12 Years)	88%			
Rate to be adopted after considering depreciation [B + (C x D)]	1,16,007.00	Sq. Mtr.	10,777.00	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

This screenshot shows a real estate listing on the Square Yards website. The listing is for a 1 Bedroom 450 Sq.Ft. Apartment in Kurla East Mumbai, with Listing ID #4974648. The price is ₹ 75 L. The property is unfurnished and has 2 bathrooms. It features a map view and 12 photos. The listing also includes a 'Need Loan?' button and a 'Request for Call' button. The navigation bar at the top includes 'Home', 'Property for Sale in Mumbai', 'Property for Sale in Kurla East', 'Property for Sale in Hdl Galaxy Apartments, Mumbai', and '1 Bedroom 450 Sq Ft Apartment in Kurla East Mumbai'. The main image shows a room with a window and a bed.

This screenshot shows another real estate listing on the Square Yards website. The listing is for a 1 Bedroom 650 Sq.Ft. Apartment in Kurla East Mumbai, with Listing ID #5036207. The price is ₹ 75 L. The property is unfurnished and has 2 bathrooms. It features a map view and 12 photos. The listing also includes a 'Need Loan?' button and a 'Request for Call' button. The navigation bar at the top includes 'Home', 'Property for Sale in Mumbai', 'Property for Sale in Kurla East', 'Property for Sale in Hdl Galaxy Apartments, Mumbai', and '1 Bedroom 650 Sq Ft Apartment in Kurla East Mumbai'. The main image shows a room with a window and a bed.

Price Indicators

The screenshot shows a real estate listing on the 99acres website. The main heading is "1BHK 2Baths" with a price of "₹72 Lac" and a rate of "₹ 10,746 per sq.ft.". The listing includes a "Contact Owner" button and a "Save" button. Below the main heading, there are tabs for "Overview", "Society", "Owner Details", "Price Trends", "Registry Record", and "Society". The "Overview" tab is selected, showing a photo of the apartment interior, a "Property Age" of "1 to 3 Year Old", and a "Floor No." of "5th of 19 Floors". The "Configuration" section lists "1 Bedroom, 2 Bathrooms, 1 Balcony". The "Address" is "HDI, Galaxy Apartment, Takshashila Nagar, Central Mumbai suburbs". The "Facing" is "West".

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(Annexure – I)

DECLARATION-CUM-UNDERTAKING

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

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 19.06.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 16.06.2023. 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 AEAPC0117Q
- 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 registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- z. 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. Sharad Kashiram Lokhande & Mrs. Sheetal Sharad Lokhande from M/s. Housing Development & Infrastructure Ltd. vide Agreement for Sale dated 31.12.2004.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, RACPC Sion branch to assess value of the property for Bank Loan purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Pratik Jain – Valuation Engineer Vaishali Sarmalkar – 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 – 16.06.2023 Valuation Date – 19.06.2023 Date of Report – 19.06.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 16.06.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
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 **19th June 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 documents and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **Built Up Area in Sq. Ft. = 530.00** in the name of **Mr. Sharad Kashiram Lokhande & Mrs. Sheetal Sharad Lokhande**. 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 inputs received from the documents, we understand that the subject property is owned by **Mr. Sharad Kashiram Lokhande & Mrs. Sheetal Sharad Lokhande**. 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 inputs received from the documents and site visit conducted, we understand that the Residential Flat, admeasuring **Built Up Area in Sq. Ft. = 530.00**.

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 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 documents and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **Built Up Area in Sq. Ft. = 530.00.**

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.



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

Confidentiality

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

Information Management

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

Gifts and hospitality:

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

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



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

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

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

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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference for **SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002** purpose as on dated **19th June 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, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 71,33,800.00 (Rupees Seventy One Lakh Thirty Three Thousand Eight Hundred Only)**.

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

**Sharadkumar B.
Chalikwar**

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD,
email=cmd@vastukala.org, c=IN
Date: 2023.06.19 15:35:26 +05'30'

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
SBI Empanelment No.: SME/TCC/2021-22/85/13



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