

# 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 : <a href="mailto:accounts@vastukala.org">accounts@vastukala.org</a> Buyer (Bill to) <b>PUNJAB NATIONAL BANK-ANDHERI-WEST</b> 130,KOHLI VILLA ,S V ROAD, ANDHERI-WEST GSTIN/UIN : 27AAACP0165G3ZN State Name : Maharashtra, Code : 27	Invoice No. <b>PG-1090/23-24</b> Dated <b>16-Jun-23</b> Delivery Note Mode/Terms of Payment <b>AGAINST REPORT</b> Reference No. & Date. Other References Buyer's Order No. Dated Dispatch Doc No. <b>31885 / 2301092</b> Delivery Note Date Dispatched through Destination Terms of Delivery
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SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	<b>VALUATION FEE</b> <i>(Technical Inspection and Certification Services)</i>	997224	18 %	<b>8,000.00</b>
	<b>CGST</b>			<b>720.00</b>
	<b>SGST</b>			<b>720.00</b>
<b>Total</b>				<b>₹ 9,440.00</b>

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

**Indian Rupee Nine Thousand Four Hundred Forty Only**

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	8,000.00	9%	720.00	9%	720.00	1,440.00
<b>Total</b>	<b>8,000.00</b>		<b>720.00</b>		<b>720.00</b>	<b>1,440.00</b>

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

**Remarks:**  
 Nefi Sanjay Vedak & Mr. Amandeep - Residential Flat  
 No. 1202, 12th Floor, Building No. 2, Sai Avenue, "Sai Avenue Co-Op. Hsg. Soc. Ltd.", Off. Veera Desai Road, 60 Feet D. P. Road, Andheri (West), Mumbai - 400058, 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 : **PUNJAB NATIONAL BANK**  
 A/c No. : **1756002100016739**  
 Branch & IFS Code : **Goregaon (E.) & PUNB0175600**  
 for Vastukala Consultants (I) Pvt Ltd

*Rattod*  
 Authorised Signatory

This is a Computer Generated Invoice

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Nefi Sanjay Vedak & Mr. Amandeep**

Residential Flat No. 1202, 12<sup>th</sup> Floor, Building No. 2, Sai Avenue, "**Sai Avenue Co-Op. Hsg. Soc. Ltd.**",  
Off. Veera Desai Road, 60 Feet D. P. Road, Andheri (West), Mumbai – 400 058,  
State – Maharashtra, Country – India.

Latitude Longitude: 19°07'58.1"N 72°50'23.9"E

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### Valuation Prepared for:

**Punjab National Bank  
Andheri (West) Branch**

130, kohli Villa, S. V. Road Andheri West Mumbai 400058, 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, Boserang,  
Chandivani 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. 1202, 12<sup>th</sup> Floor, Building No. 2, Sai Avenue, "Sai Avenue Co-Op. Hsg. Soc. Ltd.", Off. Veera Desai Road, 60 Feet D. P. Road, Andheri (West), Mumbai – 400058, State – Maharashtra, Country – India belongs to **Nefi Sanjay Vedak & Mr. Amandeep**.

Boundaries of the property.

North	:	Vithal Naik Marg
South	:	Sai Krupa Society
East	:	Mhatarpada Road
West	:	Vithal Naik Marg

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 **₹ 2,19,14,145.00 (Rupees Two Crore Nineteen Lakh Fourteen Thousand One Hundred Forty Five 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.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
serial=260, email=sharad@vastukala.org, c=IN  
Date: 2023.06.16 11:21:21 +05'30'

C.M.D.

Auth. Sign



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
PNB Empanelment No. ZO:SAMD:1138  
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



### Valuation Report of Immovable Property

I		General	
1.	Name and Address of the Valuer	:	<b>Sharadkumar B. Chalikwar</b> <b>Vastukala Consultants (I) Pvt. Ltd.</b> B1-001, U/B Floor, <b>Boomerang</b> , Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072
2.	Purpose for which the valuation is made	:	To assess Fair Market value of the property for Bank Loan Purpose.
3.	a)	Date of inspection	: 15.06.2023
	b)	Date of valuation	: 16.06.2023
	c)	Title Deed Number & Date	: 7688 Dated 08.06.2023.
4.	List of documents produced for perusal: 1. Copy of Agreement for Sale dated 08.06.2023 between Mrs. Divya Krishna Nee. Divya V (The Vendor) And Nefi Sanjay Vedak & Mr. Amandeep (The Purchaser). 2. Copy of Part Occupation Certificate No. SRA / ENG / 1114 / KW / PL / AP dated 05.04.2014 issued by Slum Rehabilitation Authority. 3. Copy of Society Letter dated 06.04.2023 in the name of Nefi Sanjay Vedak & Mr. Amandeep issued by Sai Avenue Co-Op. Hsg. Soc. Ltd.		
5.	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>Nefi Sanjay Vedak &amp; Mr. Amandeep</b>  <b>Address:</b> Residential Flat No. 1202, 12 <sup>th</sup> Floor, Building No. 2, Sai Avenue, " <b>Sai Avenue Co-Op. Hsg. Soc. Ltd.</b> ", Off. Veera Desai Road, 60 Feet D. P. Road, Andheri (West), Mumbai – 400 058, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Amandeep (Owner) Contact No.: 9878099805  Joint Ownership Details of ownership share is not available
6.	Brief description of the property	:	The property is a Residential Flat is located on 12 <sup>th</sup> Floor. The composition of flat is having 2 Bedrooms + Living Room + Kitchen + 2 Toilets + Passage + Dry Balcony Area (i.e. <b>2 BHK + 2 Toilets</b> ). The property is at 2.1 Km. travelling distance from nearest railway station Andheri.
7.	Location of property	:	
	a)	Plot No. / Survey No.	: -
	b)	Door No.	: Residential Flat No. 1202
	c)	C.T.S. No. / Village	: C.T.S No. 34/4, 39, 39/1 to 10 of Village Ambivali
	d)	Ward / Taluka	: Taluka – Andheri
	e)	Mandal / District	: District – Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	: As 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															
	j)	Comment on unauthorizes Construction if any	:	N.A., the property under consideration is Residential Flat															
	k)	Comment on demolition proceedings if any																	
8.		Postal address of the property	:	Residential Flat No. 1202, 12 <sup>th</sup> Floor, Building No. 2, Sai Avenue, "Sai Avenue Co-Op. Hsg. Soc. Ltd.", Off. Veera Desai Road, 60 Feet D. P. Road, Andheri (West), Mumbai – 400 058, State – Maharashtra, Country – India.															
9.		City / Town	:	Andheri (West), Mumbai															
		Residential area	:	Yes															
		Commercial area	:	No															
		Industrial area	:	No															
10.		Classification of the area	:																
	i)	High / Middle / Poor	:	Middle Class															
	ii)	Urban / Semi Urban / Rural	:	Urban															
11.		Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Ambivali SRA / Municipal Corporation of Greater Mumbai															
12.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No															
13.		Boundaries of the property		<table border="1"> <thead> <tr> <th></th> <th>As per Site</th> <th>As per document</th> </tr> </thead> <tbody> <tr> <td>North</td> <td>: Vithal Naik Marg</td> <td>Details not available</td> </tr> <tr> <td>South</td> <td>: Sai Krupa Society</td> <td>Details not available</td> </tr> <tr> <td>East</td> <td>: Mhatarpada Road</td> <td>Details not available</td> </tr> <tr> <td>West</td> <td>: Vithal Naik Marg</td> <td>Details not available</td> </tr> </tbody> </table>		As per Site	As per document	North	: Vithal Naik Marg	Details not available	South	: Sai Krupa Society	Details not available	East	: Mhatarpada Road	Details not available	West	: Vithal Naik Marg	Details not available
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East	: Mhatarpada Road	Details not available																	
West	: Vithal Naik Marg	Details not available																	
14.		Dimensions of the site / Flat	:	N. A. as property under consideration is a Residential Apartment in the residential building.															
				<table border="1"> <thead> <tr> <th></th> <th>A As per the Deed</th> <th>B Actuals</th> </tr> </thead> <tbody> <tr> <td>North</td> <td>: -</td> <td>-</td> </tr> <tr> <td>South</td> <td>: -</td> <td>-</td> </tr> <tr> <td>East</td> <td>: -</td> <td>-</td> </tr> <tr> <td>West</td> <td>: -</td> <td>-</td> </tr> </tbody> </table>		A As per the Deed	B Actuals	North	: -	-	South	: -	-	East	: -	-	West	: -	-
	A As per the Deed	B Actuals																	
North	: -	-																	
South	: -	-																	
East	: -	-																	
West	: -	-																	
15.		Extent of the site	:	Carpet Area in Sq. Ft. = 745.00 Dry Balcony Area in Sq. Ft. = 46.00 Total Carpet Area in Sq. Ft. = 791.00 (Area as per actual site measurement)															

		<p>Carpet Area in Sq. Ft. = 742.00 (Area as per Agreement for Sale)</p> <p><b>Built Up Area in Sq. Ft. = 891.00</b> (Area as per Agreement for Sale)</p> <p>All the above areas are within +/- 10% of the Agreement for Sale Area. The above calculations and detail measurements taken by us prove that the Agreement for Sale are is not exorbitantly inflated. Hence, valuation is based on the Agreement for Sale area</p>
15.1	Latitude, Longitude & Co-ordinates of Residential Flat	: 19°07'58.1"N 72°50'23.9"E
16.	Extent of the site considered for Valuation (least of 13A& 13B)	: <b>Built Up Area in Sq. Ft. = 891.00</b> (Area as per Agreement for Sale)
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Owner Occupied
<b>II</b>	<b>APARTMENT BUILDING</b>	
1.	Name of the Apartment	: "Sai Avenue Co-Op. Hsg. Soc. Ltd."
2.	Description of the locality Residential / Commercial / Mixed	: Residential
3	Year of Construction	: 2014 (As per Part Occupation Certificate)
4	Number of Floors	: Part Ground & Part Stilt + 17 <sup>th</sup> Upper Floors
5	Type of Structure	: R.C.C. framed structure
6	Number of Dwelling units in the building	: 4 Flats on 12 <sup>th</sup> Floor
7	Quality of Construction	: Normal
8	Appearance of the Building	: Normal
9	Maintenance of the Building	: Normal
10	Facilities Available	:
	Lift	: 2 Lifts
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Stilt Car Parking Space
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes
<b>III</b>	<b>Residential Flat</b>	
1	The floor in which the Flat is situated	: 12 <sup>th</sup> Floor
2	Door No. of the Flat	: Residential Flat No. 1202
3	Specifications of the Flat	:
	Roof	: R.C.C. Slab
	Flooring	: Vitrified tiles flooring
	Doors	: Wooden door frame with solid flush shutters

	Windows	:	Powder coated Aluminum Sliding Windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	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?	:	Normal
7	Sale Deed executed in the name of	:	<b>Nefi Sanjay Vedak &amp; Mr. Amandeep</b>
8	What is the undivided area of land as per Sale Deed?	:	Not applicable
9	What is the plinth area of the Flat?	:	<b>Built Up Area in Sq. Ft. = 891.00 (Area as per Agreement for Sale)</b>
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. = 745.00 Dry Balcony Area in Sq. Ft. = 46.00 Total Carpet Area in Sq. Ft. = 791.00 (Area as per actual site measurement)  Carpet Area in Sq. Ft. = 742.00 (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?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 54,500.00 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 Residential 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)	:	₹ 24,500.00 to ₹ 25,500.00 on Built Up Area



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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 i.e. ₹ 24,500.00 to ₹ 25,500.00 on Built Up Area. Considering the rate with attached report, 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 residential and commercial application in the locality etc. We estimate ₹ 24,595.00 per Sq. Ft. on Built Up Area (After Deprecation) for valuation.

As a result of my appraisal and analysis, it is my considered opinion that the of the above property in the prevailing condition with aforesaid specifications ₹ 2,19,14,145.00 (Rupees Two Crore Nineteen Lakh Fourteen Thousand One Hundred Forty Five Only).

I	Date of Purchase of Immovable Property	:	08.06.2023
II	Purchase Price of immovable property	:	₹ 1,76,42,000.00
III	Book value of immovable property:	:	₹ 1,87,31,800.00
IV	Fair Market Value of immovable property:	:	₹ 2,19,14,145.00
V	Realizable Value of immovable property:	:	₹ 1,97,22,730.50
VI	Distress Sale Value of immovable property:	:	₹ 1,75,31,316.00
VII	Guideline Value (891.00 Sq. Ft. x 18,957.00)	:	₹ 1,68,90,687.00
VIII	Insurable value of the property (891.00 Sq. Ft. x 3,000.00)	:	₹ 26,73,000.00
IX	Value of property of similar nature in the same locality drawn from any one of the popular property websites such as Magic bricks, 99 Acres, Housing NHB Residex etc.	:	Please Refer Page No. 12 & 13

Enclosures	
1.	Declaration from the valuer
2.	Model code of conduct for valuer
3.	Photograph of owner with the property in the background
4.	Screen shot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (eg. Google earth) etc.
5.	Any other relevant documents/extracts

## Actual Site Photographs





## Actual Site Photographs



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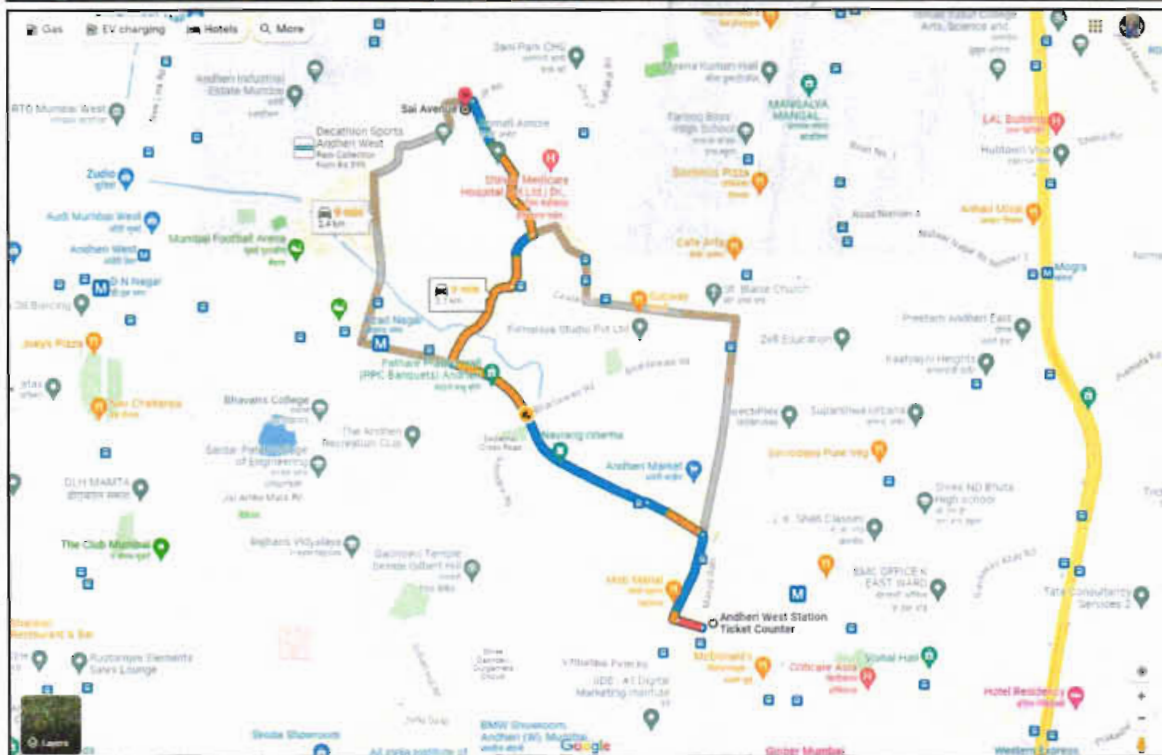
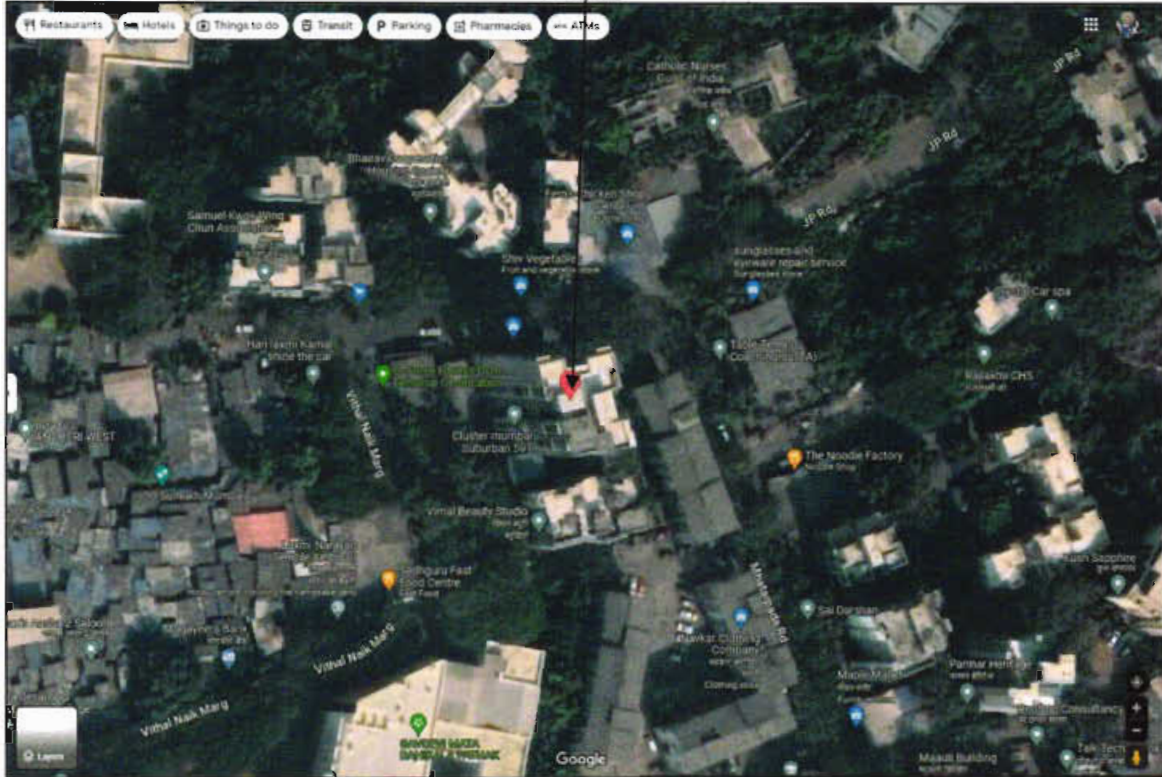
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## Route Map of the property

Site u/r



Longitude Latitude - 19°07'58.1"N 72°50'23.9"E

Note: The Blue line shows the route to site from nearest railway station (Andheri – 2.1 Km.)



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## Ready Reckoner Rate


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

**नोंदणी व मूद्रांक  
विभाग**  
महाराष्ट्र शासन



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**Valuation For Influence Area**

\*\*\* welcome to valuation of properties in Maharashtra \*\*\*

**Location Details**

Select Type:  Development Agreement  Tenant Occupied  Other

Division Name:  [Help on Division](#)

District Name:  Zone Name:  Attribute:  SubZone Name:

Open Land	Residence	Office	Shop	Industry	Unit
104590	194458	223620	244470	194450	Square Meter

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,94,450.00			
Increase by 10% on Flat Located on 12 <sup>th</sup> Floor	19,445.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>2,13,895.00</b>	<b>Sq. Mtr.</b>	<b>19,871.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,04,590.00			
The difference between land rate and building rate (A – B = C)	1,09,305.00			
Depreciation Percentage as per table (D) [100% - 9%] (Age of the Building – 9 Years)	91%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>2,04,058.00</b>	<b>Sq. Mtr.</b>	<b>18,957.00</b>	<b>Sq. Ft.</b>

### Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

**Table – D: Depreciation Percentage Table**

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

## Price Indicator

**NOBROKER** My Bookings My Favs Post Your Property Sign Up Log In

**2 BHK Flat in Bhairav Chs For Sale in Andheri West** ₹ 2 Crores ₹ 1.15 Lacs/Month 850 Sq Ft

Home / Flats for Sale in Mumbai / Flats for Sale in Jogheshwan west / 2BHK Flat for Sale in Jogheshwan west / Property Details

**2 Bedroom** May 29, 2023

**2 Bathroom** Immediately

**NA** Bhairav Chs

**Get Owner Details**

Price trends by NBEstimate **Check Now**

Report what was not correct in this property

Listed by Broker Sold Out Wrong Info

Nearest: Sankar Patel Technology Business Incubator T2 Lotus Business Park Infiniti Mall Sun Republic Jogheshwan Railway Station

**NOBROKER** My Bookings My Favs Post Your Property Sign Up Log In

**2 BHK Flat in Bhairav Apartment For Sale in Andheri West** ₹ 1.9 Crores ₹ 1.08 Lacs/Month 900 Sq Ft

Home / Flats for Sale in Mumbai / Flats for Sale in Jogheshwan west / 2BHK Flat for Sale in Jogheshwan west / Property Details

**2 Bedroom** May 17, 2023

**2 Bathroom** Immediately

**2** Bhairav Apartment

**Car** None

**Get Owner Details**

Price trends by NBEstimate **Check Now**

Report what was not correct in this property

Listed by Broker Sold Out Wrong Info

Nearest: Lotus Business Park Sankar Patel Technology Business Incubator T2 Infiniti Mall Sun Republic Jogheshwan Railway Station

76









## **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.

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Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by Nefi Sanjay Vedak & Mr. Amandeep from Mrs. Divya Krishna Nee. Divya V Vide Agreement for Sale dated 08.06.2023.
2.	Purpose of valuation and appointing authority	As per the request from Punjab National Bank, Andheri (West) Branch, Navi Mumbai 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;	Sharadkumar B. Chalikwar – Govt. Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Deepak 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 – 15.06.2023 Valuation Date – 16.06.2023 Date of Report – 16.06.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 15.06.2023
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 Commercial Godown, 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



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An ISO 9001:2015 Certified Company

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(Annexure – II)

**MODEL CODE OF CONDUCT FOR VALUERS**

**Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

**Professional Competence and Due Care**

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

**Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.



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

#### **Confidentiality**

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

#### **Information Management**

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

#### **Gifts and hospitality:**

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

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

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

#### **Remuneration and Costs.**

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

#### **Occupation, employability and restrictions.**

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

#### **Miscellaneous**

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

#### **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.

### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **16<sup>th</sup> 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 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 for this particular purpose at **₹ 2,19,14,145.00 (Rupees Two Crore Nineteen Lakh Fourteen Thousand One Hundred Forty Five Only)**.

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

**Sharadkumar  
B. Chalikwar**

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
ou=Vastukala Consultants (I) Pvt. Ltd.,  
serial=CMD, email=cmd@vastukala.org,  
c=IN  
Date: 2023.06.16 22:21:36 +05'30'



**C.M.D.**

**Auth. Sign**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

PNB Empanelment No. ZO:SAMD:1138



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

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