

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mrs. Darshana Digambar Bhaik & Mr. Digambar Prabhakar Bhaik**

Residential Flat No. 1804, 18th Floor, "Anand 21 Uptown", Near Anand Sagar Complex,
Village Wadeghar, Khadakpada, Kalyan (West), Thane – 421 301.,
State – Maharashtra, Country – India.

Longitude Latitude: 19°15'35.3"N 73°07'22.0"E

Valuation Prepared for:

State Bank of India

SPL PBB Fort Branch

Mumbai Main Branch Building, Gate No. 1, Horniman Circle, Mumbai Samachar Marg, Fort,
Mumbai – 400 001, State – Maharashtra, Country – India.



Our Pan India Presence at :

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Thane	Nanded	Indore	Roipur
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Regd. Office : B1-001, U/B Floor, Boomerang,
Chandivai 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. 1804, 18th Floor, "Anand 21 Uptown", Near Anand Sagar Complex, Village Wadeghar, Khadakpada, Kalyan (West), Thane – 421 301, State – Maharashtra, Country – India belongs to **Mrs. Darshana Digambar Bhaik & Mr. Digambar Prabhakar Bhaik**.

Boundaries of the property.

North : Veer Savarkar Marg
South : Open Plot
East : Open Plot
West : Internal Road

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 for this particular purpose at **₹ 95,91,000.00 (Rupees Ninety Five Lakh Ninety One Thousand Only)**. As per Site Inspection 5% Construction Work is Completed.

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.

MANOJ BABURAO
CHALIKWAR

Digitally signed by Manoj Baburao Chalikwar
DN: cn=Manoj Baburao Chalikwar, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=India, email=manoj.baburao@vastukala.com, c=IN, postalCode=400001, serialNumber=1, cn=Manoj Baburao Chalikwar
Date: 2023.08.18 17:44:38 +05'30'



Director

Thin Auth. Sign. v. Create

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/2021-22/86/3
Encl: Valuation report.



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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
SPL PBB Fort Branch
 Mumbai Main Branch Building,
 Gate No. 1, Horniman Circle,
 Mumbai Samachar Marg, Fort, Mumbai – 400001,
 State – Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF FLAT)

I	General:	
1.	Purpose for which the valuation is made	: To assess value of the property for Bank Loan Purpose.
2.	a)	Date of inspection : 14.08.2023
	b)	Date on which the valuation is made : 18.08.2023
3.	List of documents produced for perusal:	
	1. Copy of Agreement for sale dated 12.06.2023 between M/s. VPA Developers (the Promoters) and Mrs. Darshana Digambar Bhaik & Mr. Digambar Prabhakar Bhaik (the Purchasers). 2. Copy of RERA Registration Certificate No. P51700048078 dated 08.12.2022. 3. Copy of Amend Commencement Certificate No. KDMC / TPD / BP / KD / 2022-23 / 41 / 460 dated 15.03.2023 issued by Kalyan Dombivali Municipal Corporation. 4. Copy of Approved Plan Vide No. KDMC / TPD / BP / KD / 2022-23 / 41 / 460 dated 15.03.2023 issued by Kalyan Dombivali Municipal Corporation. (Downloaded from RERA site)	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	Mrs. Darshana Digambar Bhaik & Mr. Digambar Prabhakar Bhaik Address: Residential Flat No. 1804, 18 th Floor, "Anand 21 Uptown", Near Anand Sagar Complex, Village Wadeghar, Khadakpada, Kalyan (West), Thane – 421 301, State – Maharashtra, Country – India. Contact Person: Reshma (Sales person) Contact No. 9892246692 Joint Ownership Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	The property is a residential flat in under construction building. The flat is located on 18 th Floor in the said under construction building. As per approved plan, the composition of flat is 2 Bedrooms + Living Room + Kitchen + 2 Toilets + Passage + Balcony. (i.e., 2 BHK with 2 Toilets). The property is at 3.8 Km. travelling distance from nearest railway station Kalyan.

Stage of Construction				
If under construction, extent of completion				
	RCC Footing	Completed	Total	5% work completed
6.	Location of property		:	
	a)	Plot No. / Survey No.	:	Survey No. 70, Hissa No. 1/1, 1/B/1
	b)	Door No.	:	Residential Flat No. 1804
	c)	C.T.S. No. / Village	:	Village – Wadeghar
	d)	Ward / Taluka	:	Ward – 'B', Taluka – Kalyan
	e)	Mandal / District	:	District – Thane
	f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Plan Vide No. KDMC / TPD / BP / KD / 2022-23 / 41 / 460 dated 15.03.2023 issued by
	g)	Approved map / plan issuing authority	:	Kalyan Dombivali Municipal Corporation. (Downloaded from RERA site)
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.	Postal address of the property		:	Residential Flat No. 1804, 18 th Floor, "Anand 21 Uptown", Near Anand Sagar Complex, Village Wadeghar, Khadakpada, Kalyan (West), Thane – 421 301, State – Maharashtra, Country – India.
8.	City / Town		:	Kalyan (West), Thane
	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 – Wadeghar Kalyan Dombivali Municipal Corporation
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 Site As per Documents
	North		:	Veer Savarkar Marg Details not available
	South		:	Open Plot Details not available
	East		:	Open Plot Details not available
	West		:	Internal Road Details not available
13.	Dimensions of the site		:	N. A. as property under consideration is a flat in an apartment building.
				A B
				As per the Deed Actuals
	North		:	- -

	South	:	-	-
	East	:	-	-
	West	:	-	-
14.	Extent of the site	:	RERA Carpet Area in Sq. Ft. = 711.00 Usable Area in Sq. Ft. = 94.00 Open Balcony Area in Sq. Ft. = 29.00 Total Carpet Area in Sq. Ft. = 834.00 (Area as per Agreement for Sale) Built Up Area in Sq. Ft. = 917.00 (Area as per Agreement for Sale)	
14.1	Latitude, Longitude & Co-ordinates of flat	:	19°15'35.3"N 73°07'22.0"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Total Carpet Area in Sq. Ft. = 834.00 (Area as per Agreement for Sale)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Building is under construction	
II APARTMENT BUILDING				
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	C.T.S. No.	:	Survey No. 70, Hissa No. 1/1, 1/B/1	
	Block No.	:	-	
	Ward No.	:	Ward – 'B'	
	Village / Municipality / Corporation	:	Village – Wadeghar Kalyan Dombivali Municipal Corporation	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 1804, 18 th Floor, " Anand 21 Uptown ", Near Anand Sagar Complex, Village Wadeghar, Khadakpada, Kalyan (West), Thane – 421 301, 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 (Part) Ground + (Part) Stilt + 1 st to 21 st Upper Floor + Recreational Floor (As per CC)	
6.	Type of Structure	:	Proposed R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:	Proposed 4 Flats on 18 th Floor (as per approved plan)	
8.	Quality of Construction	:	Good	
9.	Appearance of the Building	:	Building is under construction	
10.	Maintenance of the Building	:	Building is under construction	
11.	Facilities Available	:		
	Lift	:	Proposed 2 Lifts (as per approved plan)	
	Protected Water Supply	:	Proposed Municipal Water supply	
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System	
	Car parking - Open / Covered	:	Proposed Along with One Covered Car Parking Space	

Is Compound wall existing?	:	Building is under construction
Is pavement laid around the building	:	Building is under construction

III	FLAT	
1	The floor in which the flat is situated	: 18 th Floor
2	Door No. of the flat	: Residential Flat No. 1804
3	Specifications of the flat	:
	Roof	: Proposed R.C.C. Slab
	Flooring	: Proposed Vitrified tiles flooring
	Doors	: Proposed Teak wood door frame with flush doors
	Windows	: Proposed Powder Coated Aluminum Sliding Windows
	Fittings	: Proposed Concealed plumbing with C.P. fittings. Concealed wiring
	Finishing	: Proposed Cement Plastering
4	House Tax	:
	Assessment No.	: Details not available
	Tax paid in the name of:	: Details not available
	Tax amount:	: Details not available
5	Electricity Service connection No.:	: Details not available
	Meter Card is in the name of:	: Details not available
6	How is the maintenance of the flat?	: Building is under construction
7	Sale Deed executed in the name of	: Mrs. Darshana Digambar Bhaik & Mr. Digambar Prabhakar Bhaik
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. = 917.00 (Area as per Agreement for Sale)
10	What is the floor space index (app.)	: As per KDMC norms
11	What is the Carpet Area of the flat?	: RERA Carpet Area in Sq. Ft. = 711.00 Usable Area in Sq. Ft. = 94.00 Open Balcony Area in Sq. Ft. = 29.00 Total Carpet Area in Sq. Ft. = 834.00 (Area as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	: Medium
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?	: ₹ 24,000.00 Expected rental income per month after building completion.
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	: No

	affect the market value in general?	:	
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 latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 11,000.00 to ₹ 15,000.00 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).	:	₹ 11,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,700.00 per Sq. Ft.
	II. Land + others	:	₹ 8,800.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office	:	₹ 77,110.00 per Sq. M. i.e., ₹ 7,164.00 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 RR prices. As the RR rates are fixed by respective state governments for computing stamp duty/Rgstn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differs.
6	Details of last two transactions in the locality/area to be provided, if available.	:	Provided
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	:	
a	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. the building is under construction
	Depreciated Ratio of the building	:	
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	:	₹ 8,800.00 per Sq. Ft.
	Total Composite Rate	:	₹ 11,500.00 per Sq. Ft. (including parking)
	Remark:	:	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat (including parking)	834.00 Sq. Ft.	11,500.00	95,91,000.00
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			
	Total / Realizable value of the property			95,91,000.00
	Insurable value of the property (917.00 X 2,700.00)			24,75,900.00
	Guideline Value of the Property (As per Index II)			67,16,734.00

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 Residential Apartment, where there are typically many comparables available to analyze. As the property is a residential apartment, 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 ₹ 11,000.00 to ₹ 15,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report,

current market conditions, demand and supply position, apartment size, location, upswing in real estate prices, sustained demand for Residential apartment, all round development of commercial and residential application in the locality etc. We estimate ₹ 11,500.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Salability	Good
ii) Likely rental values in future in	₹ 24,000.00 Expected rental income per month after building completion.
iii) Any likely income it may generate	Rental Income

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Actual Site Photographs



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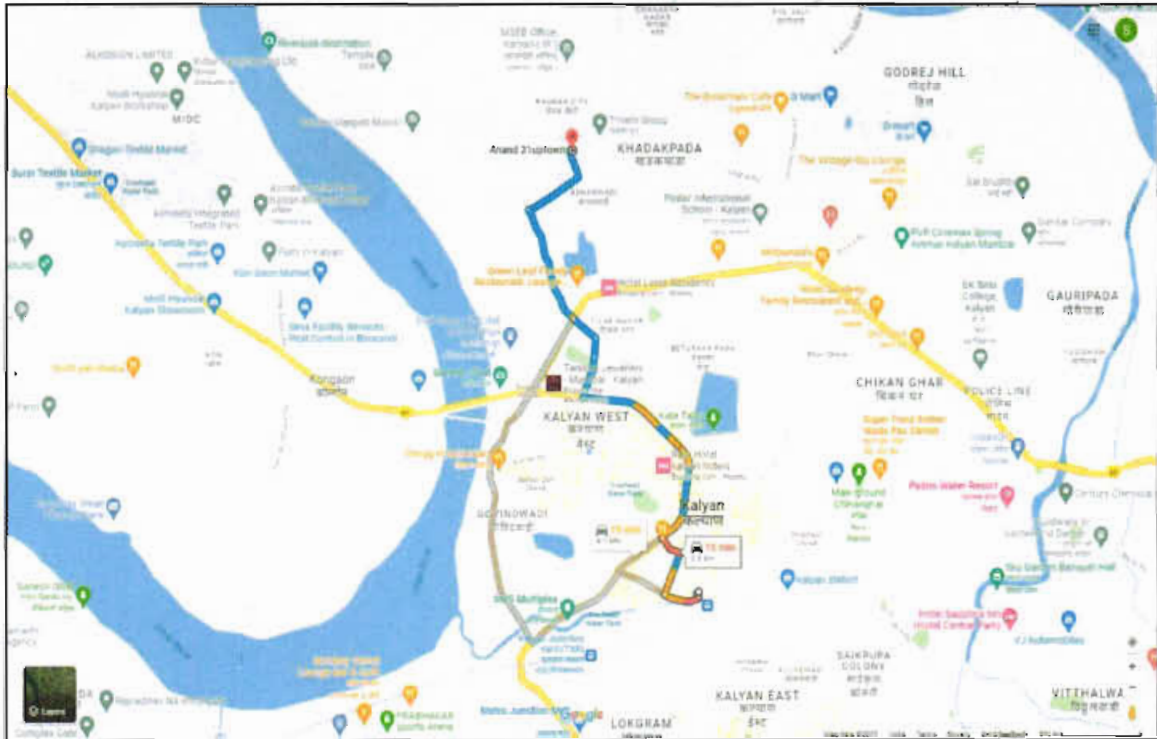
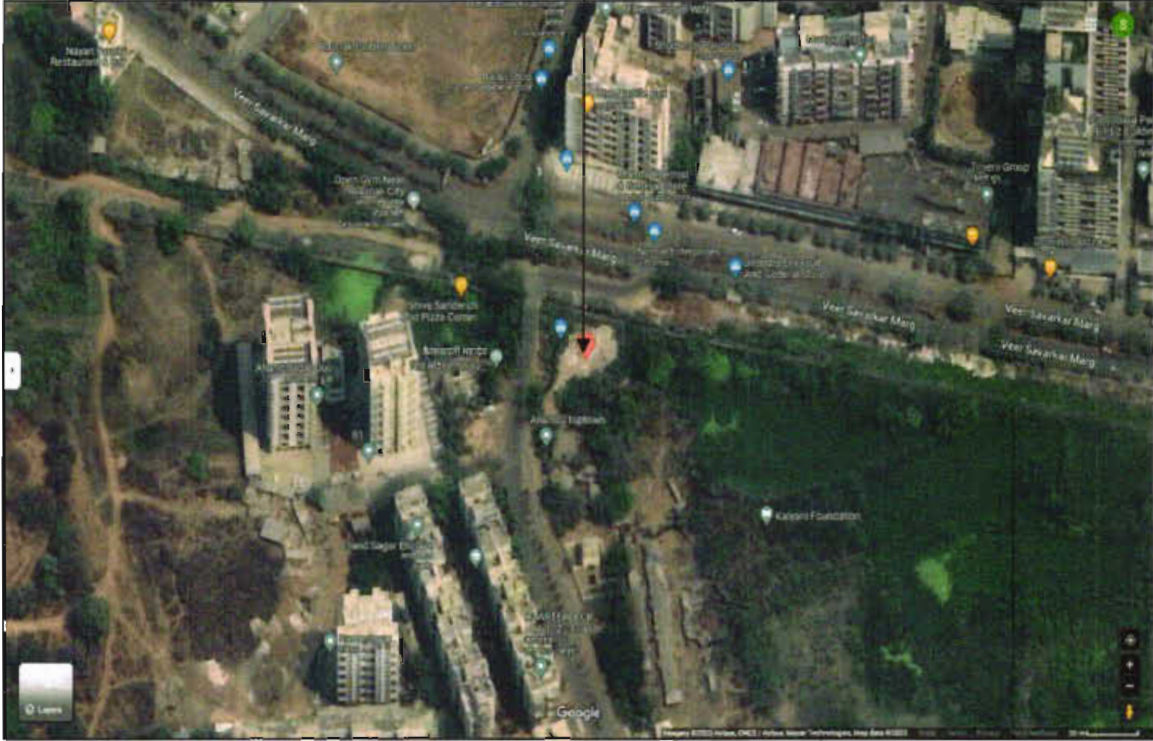
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Route Map of the property

(Site url)



Longitude Latitude: 19°15'35.3"N 73°07'22.0"E

Note: The Blue line shows the route to site from nearest railway station (Kalyan – 3.8 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: 2023/2024 Language: English

Selected District: ठाणे
Select Taluka: कल्याण
Select Village: गावाचे नाव : डांडेघर
Search By: Survey No Location
Enter Survey No: 70 Search

वर्ग/विभाग	सुरती कमीत	निव्वारी दर/दरिफर	नॉडिंग	दुबले	नॉडॉपिठ	एकक (Rs./)	Attribute
16/58-विभाग, ठाणे डांडेघर वा गावातील सर्व विकसक की	14000	70100	77900	87900	77900	चौ. मीटर	सर्व्हे नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat	70,100.00			
Increase by 10% on Flat Located on 18 th Floor	7,010.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	77,110.00	Sq. Mt.	7,164.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	00.00			
The difference between land rate and building rate (A – B = C)	00.00			
Depreciation Percentage as per table (D) [100% - 0%] (Age of the Building – 0 Years)	00%			
Rate to be adopted after considering depreciation [B + (C x D)]	00.00	Sq. Mt.	00.00	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

HOUSING.com | Search | My Account | My Alerts

VPA Anand 21 Uptown
 ₹11 Cr - 1.11 Cr | ₹13.71/sq.ft
 DPT starts at ₹54.87/sq.ft

3 BHK, 2T | 724 sq.ft | Kalyan West, Mumbai

2 BHK Apartment Configuration | **Aug. 2026 Possession Starts** | **₹12.91K/sq.ft Avg. Price** | **724.00 sq.ft - 732.00 sq.ft (Carved Area)**

VPA Anand 21 Uptown Overview

Project Area: 0.81 Acres	Size: 724.00 sq.ft - 732.00 sq.ft	Project Size: 1 Building - 84 units	Contact Seller: VPA Developers
Launch Date: Dec. 2022	Avg. Price: ₹12.91K/sq.ft	Possession Starts: Aug. 2026	Phone: +919556...
Configuration: 3 BHK Apartments		Ready to Move: 0	

PROPTIGER | Mumbai | Get a Home Loan

732 sq. ft. 2 BHK 2T Apartment in VPA Developers Anand 21 Uptown
 by VPA Developers

Kalyan West, Mumbai

₹11 Cr

Other properties in VPA Developers Anand 21 Uptown

2 BHK Apartment	₹ 93.27 L
2 BHK Apartment	₹ 94.40 L



Price Indicators

The screenshot shows a real estate listing on the PropTiger website. The main heading is 'VPA Anand 21 Uptown' by VPA Developers. The location is Kalyan West, Mumbai. The property details are: 2 BHK, 724 - 732 sq ft, and a price range of ₹ 1.10 Cr - ₹ 1.11 Cr. There is a 'GET CALLBACK' button and contact information for the developer: +91-96939-69347. The listing also includes a 'No photo available for this property' message and a 'GET HOME LOAN' button at the top right.



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Sales Instance

1379771 15-06-2023 Note:-Generated through eDisplay v2.1 Module For original report please contact concern SRO office.	सूची क्र. २	दृश्यम विबंधक सह दु.नि. कल्याण 2 दस्तावेज क्रमांक. 13797/2023 नोंदणी : Regn 63m
गाव : वाडेघर		
(1)दस्तावेज प्रकार	करारनामा	
(2)मूल्यवला	8800000	
(3)आवाजाधार (वाढिवट्टाच्या बाबतीतपट्टाकर आकाशी वगैरे कि पट्टाकार ते स्पष्ट करावे)	6390900	
(4)मूल्यांकन सोदविस्मा व परतक्रमांक (असमाप्तता)	1) इतर माहिती : इतर माहिती : मोठे वाडेघर तामुका कल्याण येथील मध्ये नंबर 70 हिस्सा नंबर 1/1 मध्ये नंबर 70 हिस्सा नंबर 1/व/1 यावरील आनंद 21 अपटाऊन बा इमारती मधील सदनिका क्रमांक 1004,10 वा मजला सदनिका क्षेत्र 66.03 चौ. मी. रंग कार्पेट + ओपन बाल्कनी 8.75 चौ. मी. + फ्लोअर बाल्कनी 2.67 चौ मी.एकूण क्षेत्र 77.45 चौ. मी. तसेच पाकिंग टॉवर मध्ये एक पाकिंग साइज 2.05 मिटर * 4.80 मिटर.	
(5)क्षेत्रफळ	1) 77.45 चौ.मीटर	
(6)अकाशी किंवा तूटी देण्यात येवण मंडळा		
(7)दस्तावेज करण द्यावा / निवृत्त दस्तावेजांचा परतकारण करा किंवा विवादी न्यायालयाने हुकूमनामा किंवा अदालत अंतल्याम प्रतिवादीचे नाव व पत्ता	1) . व्ही पी ए डेव्हलपमें तर्फे भागीदार श्री विक्रम नागयण वीरकर यांचे क. मू. धारक सौ. इमानी अमनाथ वगड - 43 प्लॉट नं - माळा न - इमारतीचे नाव - ब्लॉक न - रोड नं : पहिला मजला मानुबास काळा तलाव टेलफोन एकमेव जवळ आया रोड कल्याण (प) ४२१३०२ महाराष्ट्र ठाणे. 421301	
(8)दस्तावेज करण द्यावा / निवृत्त दस्तावेजांचा परतकारण नाव किंवा विवादी न्यायालयाने हुकूमनामा किंवा अदालत अंतल्याम प्रतिवादीचे नाव व पत्ता	1) श्री अशोक विनायक केळकर - - 68 प्लॉट नं - माळा न - इमारतीचे नाव - ब्लॉक नं - रोड नं : ए १०३ यंत्रम अपार्टमेंट साठे वाडा अन्सारी चौक कल्याण (पश्चिम) ४२१३०२, महाराष्ट्र ठाणे. 421301 2) श्री अभय अशोक केळकर व क. मू. धारक श्री अशोक विनायक केळकर - - 33 प्लॉट नं - माळा न - इमारतीचे नाव - ब्लॉक नं - रोड नं : ए १०३ यंत्रम अपार्टमेंट साठे वाडा अन्सारी चौक कल्याण (पश्चिम) ४२१३०२, महाराष्ट्र ठाणे. 421301 3) वैदेही राजू पाहकर लग्नानंतरचे नाव सौ. वैदेही अभय केळकर व क. मू. धारक श्री अशोक विनायक केळकर - - 29 प्लॉट नं - माळा न - इमारतीचे नाव - ब्लॉक नं - रोड नं : ए १०३ यंत्रम अपार्टमेंट साठे वाडा अन्सारी चौक कल्याण (पश्चिम) ४२१३०२, महाराष्ट्र ठाणे. 421301 4) सौ. अर्पणा अशोक केळकर - - 65 प्लॉट नं - माळा न - इमारतीचे नाव - ब्लॉक नं - रोड नं : ए १०३ यंत्रम अपार्टमेंट साठे वाडा अन्सारी चौक कल्याण (पश्चिम) ४२१३०२, महाराष्ट्र ठाणे. 421301	
(9)दस्तावेज करण दिनांक दिनांक	15/06/2023	
(10)दस्तावेज दिनांक दिनांक	15/06/2023	
(11)अनुक्रमणिका,संख न नुं	13797/2023	
(12)आवाजाधारमाचे मूळक मूल्य	616000	
(13)आवाजाधारमाचे नोंदणी मूल्य	30000	
(14)टीप		
दस्तावेजमाती विचारण वेळाला तयारीत :-		

As a result of my appraisal and analysis, it is my considered opinion that the realizable value of the above property in the prevailing condition with aforesaid specification ₹ 95,91,000.00 (Rupees Ninety Five Lakh Ninety One Thousand Only). As per Site Inspection 5% Construction Work is Completed.

Place: Mumbai

Date: 18.08.2023

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,
c=IN, email=manoj.chalikwar@vastukala.com, postalCode=400009
Reason: I am the signatory
Date: 2023.08.18 17:44:24 +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



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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

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(Annexure – I)

DECLARATION-CUM-UNDERTAKING

I, Manoj 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 18.08.2023 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 14.08.2023. 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

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **18th August 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 advice 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 Sales Executive representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **Total Carpet Area in Sq. Ft. = 834.00** in the name of Owner **Mrs. Darshana Digambar Bhaik & Mr. Digambar Prabhakar Bhaik**. 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 Sales Executive representative and site visit conducted, we understand that the subject property is owned by **Mrs. Darshana Digambar Bhaik & Mr. Digambar Prabhakar Bhaik**. 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 Sales Executive representative, we understand that the Residential Flat, admeasuring **Total Carpet Area in Sq. Ft. = 834.00**.

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 / Existing use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the 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

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.

