

## PROFORMA INVOICE

<b>Vastukala Consultants (I) Pvt Ltd</b> B1-001,U/B FLOOR, BOOMERANG,CHANDIVALI FARM ROAD, ANDHERI-EAST 400072 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org		Invoice No.	Dated	
		PG-2133/23-24	24-Aug-23	
		Delivery Note	Mode/Terms of Payment	
Buyer (Bill to) <b>STATE BANK OF INDIA-RACPC JODHPUR RAJASTHAN</b> RACPC,1st Floor, High Court Campus, Jodhpur-342006 GSTIN/UIN : 08AAACS8577K1ZP State Name : Rajasthan, Code : 08		Reference No. & Date.	Other References	
		Buyer's Order No.	Dated	
		Dispatch Doc No.	Delivery Note Date	
		003156 / 2302197		
		Dispatched through	Destination	
		Terms of Delivery		

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	<b>VALUATION FEE</b> <i>(Technical Inspection and Certification Services)</i>	997224	18 %	<b>15,000.00</b>
	<b>IGST</b>			<b>2,700.00</b>
	<b>Total</b>			<b>17,700.00</b>

Amount Chargeable (in words) E. & O.E  
**Indian Rupee Seventeen Thousand Seven Hundred Only**

HSN/SAC	Taxable Value	Integrated Tax		Total Tax Amount
		Rate	Amount	
997224	15,000.00	18%	2,700.00	2,700.00
<b>Total</b>	<b>15,000.00</b>		<b>2,700.00</b>	<b>2,700.00</b>

Tax Amount (in words) : **Indian Rupee Two Thousand Seven Hundred Only**

**Remarks:**  
 Shripal Raj Lodha(9829603041)Residential  
 Amalgamated Flats No. 4703, 47th Floor. Building No  
 A2, Indiabulls Sky Forest, Senapati Bapat Marg,  
 Elifnston Road, Village - Lower Parel, State -  
 Maharashtra, 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**  
**Asmita Rathod**  
 Authorised Signatory

This is a Computer Generated Invoice



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

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## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Shripal Raj Lodha & Mrs. Sarita Lodha**

Residential Flat No. A2-4703, 47<sup>th</sup> & 48<sup>th</sup> Duplex Floor, Wing – A3, "Indiabulls Sky Forest",  
Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 028,  
State – Maharashtra, Country – India.

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Latitude Longitude: 19°00'28.4"N 72°49'59.1"E

### Valuation Done for:

**State Bank of India**

RACPC Jodhpur, Rajasthan

RACPC, 1<sup>st</sup> Floor, High Court Campus, Jodhpur – 342006, State – Rajasthan, 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. A2-4703, 47<sup>th</sup> & 48<sup>th</sup> Duplex Floor, Wing – A3, "Indiabulls Sky Forest", Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 028, State – Maharashtra, Country – India belongs to **Mr. Shripal Raj Lodha & Mrs. Sarita Lodha**.

Boundaries of the property.

North : Indiabulls Sky  
South : Holy Cross High School  
East : One Indiabulls Centre  
West : Elphinstone Flyover & Senapati Bapat 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 for this particular purpose at **₹ 24,72,68,450.00 (Rupees Twenty Four Crore Seventy Two Lakh Sixty Eight Thousand Four Hundred Fifty 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.

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  
Encl: Valuation report.

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
c=INDIA,  
o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
email=manojbaburaochalikwar@vastukala.com,  
serialNumber=1, uri=urn:uuid:1a1a1a1a-1a1a-1a1a-1a1a-1a1a1a1a1a1a,  
date=2023.08.24.13:19:05+05'30'

Auth. Sign.



### 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 Assistant General Manager,**  
**State Bank of India**  
**RACPC Jodhpur, Rajasthan**  
 RACPC, 1<sup>st</sup> Floor, High Court Campus,  
 Jodhpur – 342006, State – Rajasthan, Country – India.

**VALUATION REPORT (IN RESPECT OF DUPLEX FLAT)**

I	General	
1.	Purpose for which the valuation is made	: To assess realizable value of the property for Bank Loan Purpose.
2.	a) Date of inspection	: 22.08.2023
	b) Date on which the valuation is made	: 24.08.2023
3.	List of documents produced for perusal:	
	1. Copy of Agreement for Sale dated 31.03.2021 between M/s. Indiabulls Properties Pvt. Ltd. (the Promoter) AND Mr. Shripal Raj Lodha & Mrs. Sarita Lodha (the Purchasers).	
	2. Copy of RERA Certificate No. P51900000467 dated 18.07.2017.	
	3. Copy of Occupancy Certificate No. EB / 1258 / GS / A / OCC / 2 / New dated 28.04.2022 issued by Municipal Corporation of Greater Mumbai.	
	4. Copy of Commencement Certificate No. EB / 1258 / GS / A dated 01.11.2017 issued by Municipal Corporation of Greater Mumbai.	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: <b>Mr. Shripal Raj Lodha &amp; Mrs. Sarita Lodha.</b>  <b>Address:</b> Duplex Residential Flat No. A2-4703, 47 <sup>th</sup> & 48 <sup>th</sup> Duplex Floor, Wing – A3, “ <b>Indiabulls Sky Forest</b> ”, Senapati Bapat Marg, Elphinstone Road (West), Mumbai, PIN Code – 400 013, State – Maharashtra, Country – India  Joint Ownership Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a residential flat located on 47 <sup>th</sup> & 48 <sup>th</sup> Duplex Floor. As per site information the flat will be sold as bare shell unit. Interior work has to be done by the individual flat owner at his own cost and requirement. The composition of flat on 47 <sup>th</sup> Floor is Living Room + Dining + 2 Bedrooms + Kitchen + 2 Toilets + Passage + Balcony Area & on 48 <sup>th</sup> Floor is 4 Bedrooms + 4 Toilets + Balcony Area. (i.e., <b>6BHK Flat with 6 Toilets</b> ). The property is at 500 Mtr. walkable distance from nearest railway station Prabhadevi.
6.	Location of property	:
	a) Plot No. / Survey No.	: -



b)	Door No.	:	Residential Flat No. A2-4703	
c)	C.T.S. No. / Village	:	C. S. No. 841 of Lower Parel Division	
d)	Ward / Taluka	:	Ward – G South	
e)	Mandal / District	:	District – Mumbai City	
f)	Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is available it is 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	:	No	
7.	Postal address of the property	:	Residential Flat No. A2-4703, 47 <sup>th</sup> & 48 <sup>th</sup> Duplex Floor, Wing – A3, "Indiabulls Sky Forest", Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 028, State – Maharashtra, Country – India	
8.	City / Town	:	Elphinstone Road, Mumbai	
	Residential area	:	Yes	
	Commercial area	:	No	
	Industrial area	:	No	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Higher Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Lower Parel Division Municipal Corporation of Greater Mumbai	
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No	
12.	Boundaries of the property		<b>As per actual Site</b>	<b>As per Agreement</b>
	North	:	Indiabulls Sky	Details not available
	South	:	Holy Cross High School	Details not available
	East	:	One Indiabulls Centre	Details not available
	West	:	Elphinstone Flyover	Details not available
13.	Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.	
			A As per the Deed	B Actual
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 3,631.02 Utility Area in Sq. Ft. = 864.77	

		<b>Total Carpet Area in Sq. Ft. = 4,495.79</b> <b>(Area as per Agreement for Sale)</b>
		Built Up Area in Sq. Ft. = 4,947.00 (Area as per Agreement for Sale)
14.	Latitude, Longitude & Co-ordinates of flat	: 19°00'28.4"N 72°49'59.1"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: <b>Carpet Area in Sq. Ft. = 3,631.02</b> <b>Utility Area in Sq. Ft. = 864.77</b> <b>Total Carpet Area in Sq. Ft. = 4,495.79</b> <b>(Area as per Agreement for Sale)</b>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Vacant and in bare shell condition
<b>II</b>	<b>APARTMENT BUILDING</b>	
1.	Nature of the Apartment	: Residential
2.	Location	:
	C.T.S. No.	: C. S. No. 841 of Lower Parel Division
	Block No.	: -
	Ward No.	: Ward – G South
	Village / Municipality / Corporation	: Lower Parel Division Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Residential Flat No. A2-4703, 47 <sup>th</sup> & 48 <sup>th</sup> Duplex Floor, Wing – A3, "Indiabulls Sky Forest", Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 028, State – Maharashtra, Country – India
3.	Description of the locality Residential / Commercial / Mixed	: Residential
4.	Year of Construction	: 2022 (As per Part OC)
5.	Number of Floors	: 1 <sup>st</sup> Level Basement (Part) + 2 <sup>nd</sup> Level Basement (Part) + 3 <sup>rd</sup> Level Basement + Ground Floor (Part) + 1 <sup>st</sup> Podium Floor (Part) + 2 <sup>nd</sup> Podium Floor (Part) + 3 <sup>rd</sup> Podium Floor (Part) + 4 <sup>th</sup> Podium Floor (Part) + 5 <sup>th</sup> to 9 <sup>th</sup> Floor (Part) for parking + 10 <sup>th</sup> + 11 <sup>th</sup> (Part) + 12 <sup>th</sup> (Part) to 51 <sup>st</sup> Upper Residential Floors along with LMR & OHT of wing 'A2' (As per Occupancy Certificate)
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: 4 Flats on 47 <sup>th</sup> & 48 <sup>th</sup> Duplex Floor
8.	Quality of Construction	: Good
9.	Appearance of the Building	: Good
10.	Maintenance of the Building	: Good
11.	Facilities Available	:
	Lift	: 14 Lifts
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System



	Car parking - Open / Covered	:	Along with 5 Covered Car Parking Space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
<b>III</b>	<b>FLAT</b>		
1	The floor in which the flat is situated	:	47 <sup>th</sup> & 48 <sup>th</sup> Duplex Floor
2	Door No. of the flat	:	Residential Duplex Flat No. A2-4703
3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Bare shell condition
	Doors	:	Proposed Teak Wood door frame with flush doors
	Windows	:	Proposed Anodized Powder coated aluminum sliding windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	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?	:	Bare shell condition
7	Sale Deed executed in the name of	:	<b>Mr. Shripal Raj Lodha &amp; Mrs. Sarita Lodha.</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the flat?	:	Built Up Area in Sq. Ft. = 4,947.00 (Area as per Agreement for Sale)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the flat?	:	<b>Carpet Area in Sq. Ft. = 3,631.02</b> <b>Utility Area in Sq. Ft. = 864.77</b> <b>Total Carpet Area in Sq. Ft. = 4,495.79</b> <b>(Area as per Agreement for Sale)</b>
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?	:	Vacant and bare shell condition
15	If rented, what is the monthly rent?	:	₹ 6,18,000.00 Expected rental income from the property per month (After renovation)
<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





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)	:	₹ 53,500.00 to ₹ 55,500.00 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).	:	₹ 55,000.00 per Sq. Ft. on Carpet Area
3	Break - up for the rate	:	
	I. Building + Services	:	₹ 3,300.00 per Sq. Ft.
	II. Land + others	:	₹ 51,700.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 2,89,944.00 per Sq. M. i.e., ₹ 26,936.00 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 / Rgstrn. 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	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
a	Depreciated building rate	:	
	Replacement cost of flat with Services (v(3)i)	:	₹ 3,300.00 per Sq. Ft
	Age of the building	:	1 Year
	Life of the building estimated	:	59 years completion Subject to proper, preventive periodic maintenance & structural repairs
	Depreciation percentage assuming the salvage value as 10%	:	N.A. as property age is below 5 years
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 3,300.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 51,700.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 55,000.00 per Sq. Ft. (Including Car Parkin)</b>
	<b>Remarks:</b> As per site information the flat will be sold as bare shell unit. Interior work has to be done by the individual flat owner at his own cost and requirement.		





**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat	4,495.79 Sq. Ft.	55,000.00	24,72,68,450.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	<b>Total Fair Market Value of the property</b>			<b>24,72,68,450.00</b>
	<b>Insurable value of the property (4,947.00 X 3,300.00)</b>			<b>1,63,25,100.00</b>
	<b>Guideline value of the property (4,947.00 X 26,936.00)</b>			<b>13,32,52,392.00</b>

**Justification for price / rate**

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value 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 Flat, where there are typically many comparables available to analyze. As the property is a residential flat, we have adopted Sale Comparison



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Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 53,500.00 to ₹ 55,500.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 55,000.00 per Sq. Ft. on Carpet Area for valuation

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	-
i) Saleability	Good
ii) Likely rental values in future in	₹ 6,18,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

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## Actual site photographs





## Actual site photographs





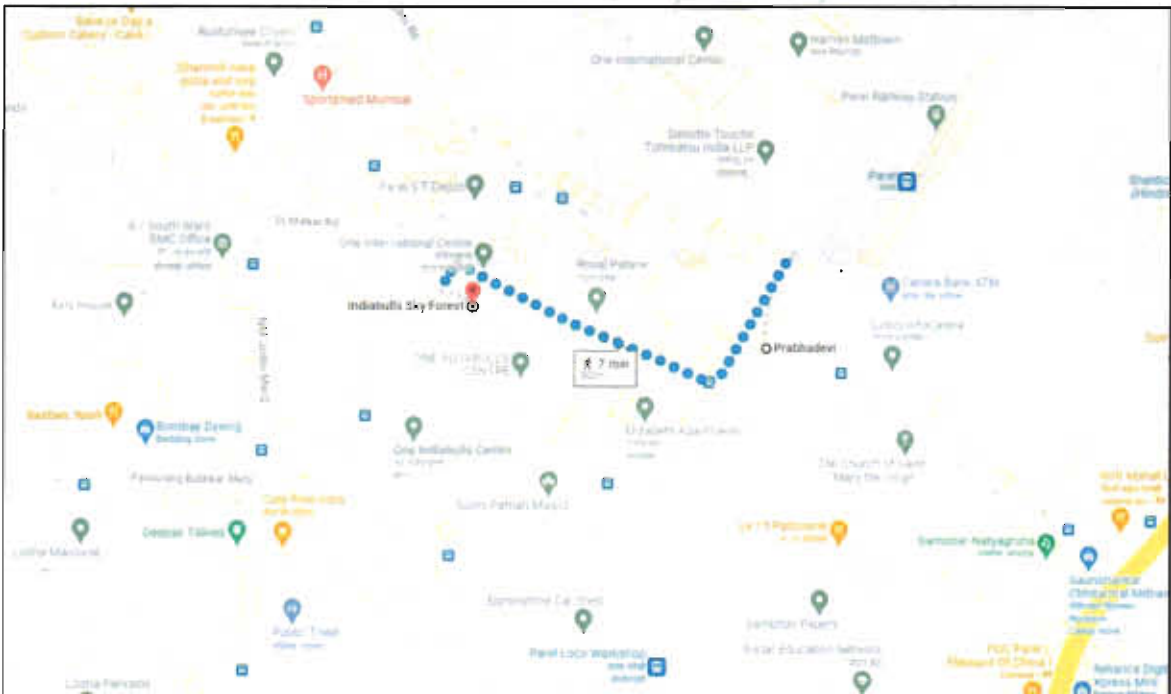
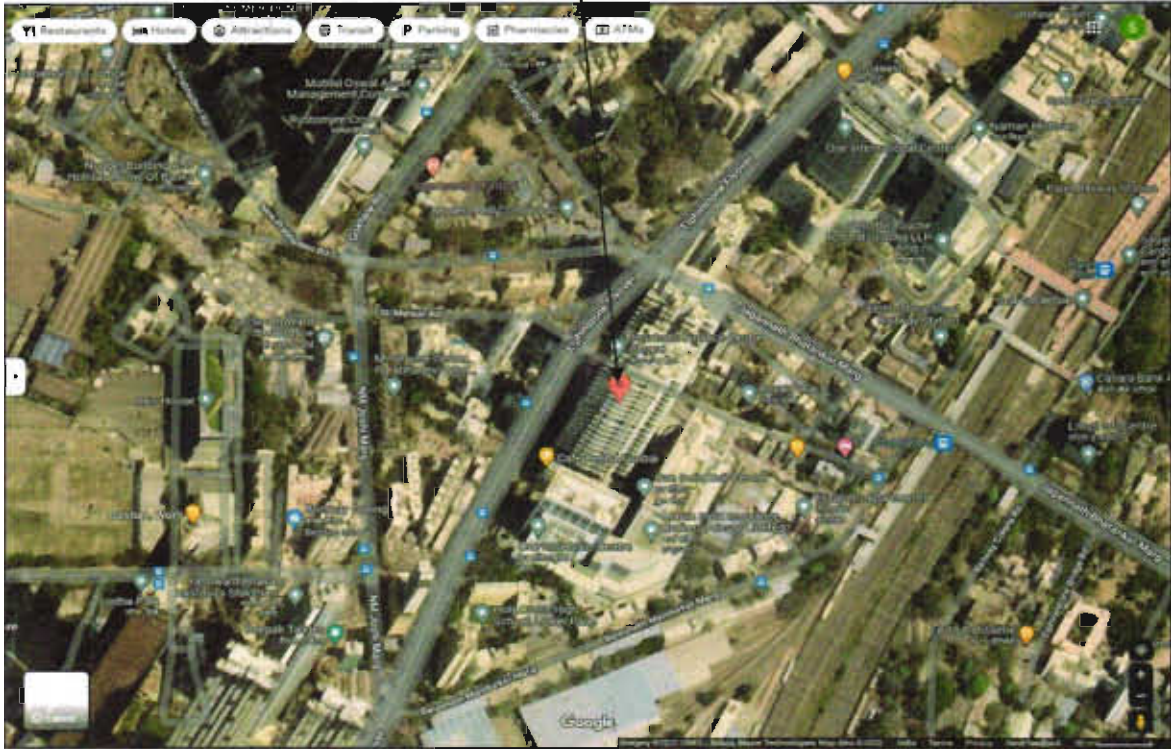
## Actual site photographs



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## Route Map of the property

Site u/r



**Latitude Longitude: 19°00'28.4"N 72°49'59.1"E**

**Note:** The Blue line shows the route to site from nearest railway station (Prabhadevi – 500 Mtr.)



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## Ready Reckoner Rate


**Department of Registration & Stamps**  
 Government of Maharashtra
 
**नोंदणी व मुद्रांक विभाग**  
 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन  
 वाजारमूल्य दर पत्रक

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Year: 2023/2024
Annual Statement of Rates
Language: English

Selected District: मुंबई (मैग)

Select Village: नोअर परेन डिव्हिजन

Search By:  Survey No  Location

Enter Survey No: 841

व्यक्तिगत	प्लॉट नंबर	विभागीय संदर्भिका	अंकीय	पुस्तक	सीसीएफ	एकक (Sq./)	Attribute
12/93 - भूभाग : उत्तरेक रात्र साहेब बोले मार्ग व जावळे मार्ग पुर्वेक पश्चिम रेल्वे साईन, इन्डिपेन्ड सवानी रोड व भावनगर, मार्ग वायव्यीक विक्रिनी भूभाग.	110080	241620	277860	310210	241620	चौरस मीटर	मि.टी.एस नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat	2,41,620.00			
Increase by 20% on units located on 31 and above floors	48,324.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>2,89,944.00</b>	Sq. Mtr.	26,936.00	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

**Sale Instance**

20070508 13-05-2023 Note -Generated Through eSearch Module For original report please contact concern SRO office.	सूची क्र . २	दुय्यम निबंधक सह दु.नि.मुंबई शहर 4 दस्तऐवज क्रमांक 20070/2022 नोंदणी Regn 63m
<b>गाव: लोअर परेल</b>		
(1) दस्तऐवज प्रकार	ट्रान्सफर डीड	
(2) मोबदला	97000000	
(3) बाजारभाव (भाडेपट्ट्याच्या बाबतीत पट्टेकार आकारणी देतो कि पर्यटार ते नमुद करावे )	59074157.04	
(4) भूसापन, पोटहिस्सा व घरकामांक (असल्यास)	सदनिका नं: फ्लॉट नं. 2804, माळा नं. 28 वा मजला, इमारतीचे नाव: इंडियाबुल्स स्काय, ब्लॉक नं. सेनापती बापट मार्ग, रोड - लोअर परेल, मुंबई - 400013, इतर माहिती: सोबत 4 कारपार्किंग स्पेसेस नं 8 व 9 - 10 व्या मजल्यावरती आणि 13 व 16 - बेसमेंट लेवल 1(एक)मध्ये मुंबई मनपा	
(5) क्षेत्रफळ	200.48 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून घेणाऱ्या / तिहून ठेवणाऱ्या पक्षकारांचे नाव किंवा दिवाणी न्यायालयाचा हुकूमनामा किंवा आदेश असल्यास प्रतिवादीचे नाव व पत्ता	1) शिवा जॉनसन 43 फ्लॉट नं. , माळा नं. , इमारतीचे नाव: 2804, 28 वा मजला, इंडियाबुल्स स्काय, तुलसी पाईप रोड, लोअर परेल, मुंबई, ब्लॉक नं. , रोड नं. , महाराष्ट्र, MUMBAI 400013 AGVP/6093M 2) मेहुल जॉनसन 50 फ्लॉट नं. , माळा नं. , इमारतीचे नाव: 2804, 28 वा मजला, इंडियाबुल्स स्काय, तुलसी पाईप रोड, लोअर परेल, मुंबई, ब्लॉक नं. , रोड नं. , महाराष्ट्र, MUMBAI 400013 ABHP/141 4H	
(8) दस्तऐवज करून घेणाऱ्या पक्षकारांचे नाव किंवा दिवाणी न्यायालयाचा हुकूमनामा किंवा आदेश असल्यास प्रतिवादीचे नाव व पत्ता	2) सीता राठी 68 फ्लॉट नं. , माळा नं. , इमारतीचे नाव: 2802, इंडियाबुल्स स्काय, सेनापती बापट मार्ग, एलफिन्स्टन, मुंबई, ब्लॉक नं. , रोड नं. , महाराष्ट्र, MUMBAI 400013 AABPR6994H 1) अमृतसाल राठी 74 फ्लॉट नं. , माळा नं. , इमारतीचे नाव: 2802, इंडियाबुल्स स्काय, सेनापती बापट मार्ग, एलफिन्स्टन, मुंबई, ब्लॉक नं. , रोड नं. , महाराष्ट्र, MUMBAI 400013 ACTPR/965E	
(9) दस्तऐवज करून दिल्याचा दिनांक	29/12/2022	
(10) दस्त नोंदणी केल्याचा दिनांक	29/12/2022	
(11) अनुक्रमांक खंड व पृष्ठ	20070/2022	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	5820000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	100	
(14) शेर		
मूल्यकनासाठी विचारात घेतलेला तपशील :-		



## Price Indicators

**99acres** Buy - 99acres Locality - Project / Society / Location

₹18.5 Cr. 5BHK 4Baths

Carpet Area: 252 sq ft

5 Bedrooms, 4 Bathrooms, 3+ Balconies with Pooja Room, Store Room, Study Room, Servant Room

18.5 Cr. incl. GST, Charges & Tax @ ₹5,190 per sq ft. (w/ inclusive, Negotiable)

10 of 34 Floors

Indiabulls Sky Forest Lower Parel, South Mumbai

Pool, Officers Park/Garden, Club, Main Road

1 to 5 Year DDD

Places nearby

**magicbricks** Buy - Rent - Sell - Home Loans

₹21.0 Cr. 3BHK 3Baths

3 Bedrooms 3 Bathrooms 3 Balconies 3 Covered Parking

3650 sqft - 4215 sqft

Indiabulls Sky Forest Lower Parel West, Mumbai

10 (Out of 34 Floors)

Health Club, Meditation

Developer: India Bulls Real Estate Ltd. Project: Indiabulls Sky Forest

Transaction Type: Resale Status: Ready to Move

Additional Rooms: 1 Store Room Facing: South-West

Contact Agent: Sunjay Wadhwa

Get Phone No.

Price Breakup: ₹21 Cr | ₹1,05,00,000 Approx. Registration Charges | ₹25,000 Monthly

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 24,72,68,450.00 (Rupees Twenty Four Crore Seventy Two Lakh Sixty Eight Thousand Four Hundred Fifty Only).

Place: Mumbai  
Date: 24.08.2023

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

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_  
on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date

Signature  
(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure – I)	Attached
	Model code of conduct for valuer (Annexure – II)	Attached

(Annexure – I)

### DECLARATION-CUM-UNDERTAKING

I, 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 24.08.2023 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 22.08.2023. 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

- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.



Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by Mr. Shripal Raj Lodha & Mrs. Sarita Lodha from M/s. Indiabulls Properties Pvt. Ltd. vide Agreement for Sale dated 31.03.2021.
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, RACPC Jodhpur, Rajasthan Branch to assess realizable value of the property for Banking purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd Valuer Chandan Singh – Valuation Engineer Vaishali Sarmalkar – Technical Manager Shyam Kajvilkar – Technical Officer
4.	disclosure of valuer interest or conflict, if any;	We have no interest. either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment – 22.08.2023 Valuation Date - 24.08.2023 Date of Report - 24.08.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 22.08.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **24<sup>th</sup> 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 Client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **Total Carpet Area in Sq. Ft. = 4,495.79** in the name **Mr. Shripal Raj Lodha & Mrs. Sarita Lodha**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### **Property Title**

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Shripal Raj Lodha & Mrs. Sarita Lodha**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### **Environmental Conditions**

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

### **Area**

Based on the information provided by the Client, we understand that the Residential Flat, admeasuring **Total Carpet Area in Sq. Ft. = 4,495.79**

### **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 subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.



Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

#### **Not a Structural Survey**

We state that this is a valuation report and not a structural survey

#### **Other**

All measurements, areas and ages quoted in our report are approximate

#### **Legal**

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

#### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **Total Carpet Area in Sq. Ft. = 4,495.79.**

#### **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.





## 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.

