

PROFORMA INVOICE

Vastukala Consultants (I) Pvt Ltd 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 Buyer (Bill to) PUNJAB NATIONAL BANK - PLP BKC PLP BKC BRANCH PNB Pragati Tower C-9 G Block 3rd floor Bandra Kurla Complex Bandra(E), Mumbai 400051 GSTIN/UIN : 27AAACP0165G3ZN State Name : Maharashtra, Code : 27	Invoice No. PG-2040/23-24 Delivery Note Reference No. & Date. Buyer's Order No. Dispatch Doc No. 003159 / 2302102 Dispatched through Terms of Delivery	Dated 19-Aug-23 Mode/Terms of Payment AGAINST REPORT Other References Dated Delivery Note Date Destination
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Sl No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE <i>(Technical Inspection and Certification Services)</i>	997224	18 %	3,000.00
	CGST			270.00
	SGST			270.00
	Total			3,540.00

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

Indian Rupee Three Thousand Five Hundred Forty Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	3,000.00	9%	270.00	9%	270.00	540.00
Total	3,000.00		270.00		270.00	540.00

Tax Amount (in words) : **Indian Rupee Five Hundred Forty Only**

Remarks:

Shri. Abhay Ramashray Garg & Smt. Sameera Abhay Garg - Residential Flat No. 401 & 401A, 4th Floor, 'A' Wing, Building No. H1, "Riddhi Gardens Bldg. H1-H2 Co-op. Hsg. Soc. Ltd.", Film City Road, Malad (East), Mumbai - 400 097, 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**



UPI Virtual ID : Vastukala@icici

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

Rachod
 Authorised Signatory



Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Shri. Abhay Ramashray Garg & Smt. Sameera Abhay Garg**

Residential Flat No. 401 & 401A, 4th Floor, 'A' Wing, Building No. H1,
"Riddhi Gardens Bldg. H1-H2 Co-op. Hsg. Soc. Ltd.", Film City Road, Malad (East),
Mumbai – 400 097, State – Maharashtra, Country – India.

Latitude Longitude: 19°10'41.6"N 72°52'19.9"E

Valuation Prepared for:

**Punjab National Bank
PLP BKC Branch**

PNB Pragati Tower C-9, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051,
State – Maharashtra, Country – India.



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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,
Chandivalli 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. 401 & 401A, 4th Floor, 'A' Wing, Building No. H1, "Riddhi Gardens Bldg. H1-H2 Co-op. Hsg. Soc. Ltd.", Film City Road, Malad (East), Mumbai – 400 097, State – Maharashtra, Country – India belongs to **Shri. Abhay Ramashray Garg & Smt. Sameera Abhay Garg.**

Boundaries of the property.

North : Building No. H2 / Road
South : Valentine Apartment
East : Building No. H3 / H4
West : 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 and this particular purpose at **₹ 1,83,03,900.00 (Rupees One Crore Eighty Three Lakhs Three Thousand Nine Hundred Only).**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar
Director

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.08.19 11:39:51 +05'30'

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
Tele/Fax : +91 22 28371325/24
mumbai@vastukala.org

Valuation Report of Immovable Property

I		General	
1.	Name and Address of the Valuer	:	Sharadkumar B. Chalikwar Vastukala Consultants (I) Pvt. Ltd. B1-001, U/B Floor, Boomerang , 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	: 18.08.2023
	b)	Date of valuation	: 19.08.2023
	C)	Title Deed Number & Date	Sale Deed Dated 12.05.2000 for Flat No. 401 & 401A
4.	List of documents produced for perusal: 1. Copy of Articles of Agreement dated 12.05.2000 between M/s. Harasiddh Corporation (the Promoters) AND Shri. Abhay Ramashray Garg & Smt. Sameera Abhay Garg (the Purchasers) – Flat No. 401. 2. Copy of Articles of Agreement dated 12.05.2000 between M/s. Harasiddh Corporation (the Promoters) AND Smt. Sameera Abhay Garg & Shri. Abhay Ramashray Garg (the Purchasers) – Flat No. 401A. 3. Copy of Commencement Certificate No. CHE / 6920 / BP (WS) / AP dated 13.08.1996 issued by Municipal Corporation of Greater Mumbai. 4. Copy of Occupancy Certificate No. CHE / 6920 / BP (WS) / AP dated 09.03.2000 issued by Municipal Corporation of Greater Mumbai. 5. Copy of Share Certificate No. 19 in the name of Mr. Abhay Garg & Mrs. Sameera A. Garg – Flat No. H1-401. 6. Copy of Share Certificate No. 20 in the name of Mrs. Sameera A. Garg & Mr. Abhay Garg - Flat No. H1-401A.		
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)	:	Shri. Abhay Ramashray Garg & Smt. Sameera Abhay Garg Address: Residential Flat No. 401 & 401A, 4 th Floor, 'A' Wing, Building No. H1, "Riddhi Gardens Bldg. H1-H2 Co-op. Hsg. Soc. Ltd.", Film City Road, Malad (East), Mumbai – 400 097, State – Maharashtra, Country – India. Contact Person: Smt. Sameera Garg (Owner) Contact No.: 9769337794 Joint Ownership Details of ownership share is not available
6.	Brief description of the property	:	The property is a residential flat located on 4 th Floor. The composition of flat is having 3 Bedrooms + Living with Dining Area + Kitchen + 3 Toilets + Passage (i.e., 1 RK – Flat No. 401 + 1 BHK - Flat No. 401A, as per Floor Plan converted by Builder into 3 BHK with 3 Toilets at the time of construction of building). The property is at 3.2 Km. travelling distance from nearest railway station Malad.

7.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot 'A', Survey No. 239, Hissa No. 5 (C.T.S. No. 827 (pt)) Survey No. 253, Hissa 2/1/2 (C.T.S. No. 692 (pt)) Survey No. 253, Hissa No. 2/1/3 (pt) (C.T.S. No. 692 (pt)) Survey No. 255, Hissa No. 1/2/3 (C.T.S. No. 677 (pt)) Survey No. 255, Hissa No. 1/2/1 (pt) (C.T.S. No. 677 (pt)) Amalgamated and subdivided as: C.T.S. No. 677B/1, C.T.S. No. 677B/2, C.T.S. No. 677B/5
	b) Door No.	:	Residential Flat No. 401 & 401A
	c) C.T.S. No. / Village	:	C.T.S. No. 677B/1, C.T.S. No. 677B/2, C.T.S. No. 677B/5, Village – Malad/East
	d) Ward / Taluka	:	Taluka – Borivali
	e) Mandal / District	:	District – Mumbai suburban
	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
	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. 401 & 401A, 4 th Floor, 'A' Wing, Building No. H1, "Riddhi Gardens Bldg. H1-H2 Co-op. Hsg. Soc. Ltd.", Film City Road, Malad (East), Mumbai – 400 097, State – Maharashtra, Country – India.
9.	City / Town	:	Malad (East), 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 – Malad East 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



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13.	Boundaries of the property	As per Site	As per document								
	North	: Building No. H1 / Road	60' D. P. Road and C.T.S. No. 827(pt)								
	South	: Valentine Apartment	C.T.S. No. 677B/3								
	East	: Building No. H3 / H4	C.T.S. No. 9692 (pt)								
	West	: Road	C.T.S. No. 610 (pt)								
14.	Dimensions of the site / Flat	N. A. as property under consideration is a Residential Flat in the residential building.									
		A As per the Deed	B Actuals								
	North	: -	-								
	South	: -	-								
	East	: -	-								
	West	: -	-								
15.	Extent of the site	: Carpet Area in Sq. Ft. = 865.00 (Area as per actual site measurement)									
		Area as per Agreement is as below-									
		<table border="1"> <thead> <tr> <th>Flat No.</th> <th>Carpet Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>401</td> <td>430.00</td> </tr> <tr> <td>401A</td> <td>420.00</td> </tr> <tr> <td>Total</td> <td>850.00</td> </tr> </tbody> </table>	Flat No.	Carpet Area in Sq. Ft.	401	430.00	401A	420.00	Total	850.00	
Flat No.	Carpet Area in Sq. Ft.										
401	430.00										
401A	420.00										
Total	850.00										
		Built-up Area in Sq. Ft. = 1,020.00 (Carpet Area + 20%)									
		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.									
15.1	Latitude, Longitude & Co-ordinates of Residential Flat	: 19°10'41.6"N 72°52'19.9"E									
16.	Extent of the site considered for Valuation (least of 13A& 13B)	: Total Carpet Area in Sq. Ft. = 850.00 (Area as per Agreement)									
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Owner Occupied									
II	APARTMENT BUILDING										
1.	Name of the Apartment	: "Riddhi Gardens Bldg. H1-H2 Co-op. Hsg. Soc. Ltd."									
2.	Description of the locality Residential / Commercial / Mixed	: Residential									
3	Year of Construction	: 2000 (As per Occupancy Certificate)									
4	Number of Floors	: Still + 7 Upper Floors									
5	Type of Structure	: R.C.C. framed structure									

6	Number of Dwelling units in the building	:	4 Flats on 4 th Floor
7	Quality of Construction	:	Good
8	Appearance of the Building	:	Good
9	Maintenance of the Building	:	Good
10	Facilities Available	:	
	Lift	:	2 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Covered Car Parking Space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

III	Residential Flat										
1	The floor in which the Flat is situated	:	4 th Floor								
2	Door No. of the Flat	:	Residential Flat No. 401 & 401A								
3	Specifications of the Flat	:									
	Roof	:	R.C.C. Slab								
	Flooring	:	White Marble 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								
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?	:	Good								
7	Sale Deed executed in the name of	:	Shri. Abhay Ramashray Garg & Smt. Sameera Abhay Garg								
8	What is the undivided area of land as per Sale Deed?	:	Not applicable								
9	What is the plinth area of the Flat?	:	Built-up Area in Sq. Ft. = 1,020.00 (Carpet Area + 20%)								
10	What is the floor space index (app.)	:	As per MBMC norms								
11	What is the Carpet Area of the Flat?	:	Carpet Area in Sq. Ft. = 865.00 (Area as per actual site measurement)								
			Area as per Agreement is as below-								
			<table border="1"> <thead> <tr> <th>Flat No.</th> <th>Carpet Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>401</td> <td>430.00</td> </tr> <tr> <td>401A</td> <td>420.00</td> </tr> <tr> <td>Total</td> <td>850.00</td> </tr> </tbody> </table>	Flat No.	Carpet Area in Sq. Ft.	401	430.00	401A	420.00	Total	850.00
Flat No.	Carpet Area in Sq. Ft.										
401	430.00										
401A	420.00										
Total	850.00										
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class								
13	Is it being used for Residential or	:	Residential purpose								



	Commercial purpose?	:	
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 19,000.00 Expected rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar 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)	:	₹ 20,000.00 to ₹ 23,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the residential flat under valuation after comparing with the specifications and other factors with the residential flat under comparison (give details).	:	₹ 22,500.00 per Sq. Ft. on Carpet Area ₹ 21,534.00 per Sq. Ft. (after depreciation)
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800.00 per Sq. Ft.
	II. Land + others	:	₹ 19,700.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office	:	₹ 1,52,150.00 Per Sq. M. i.e., ₹ 14,135.00 Per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 1,33,561.00 Per Sq. M. i.e., ₹ 12,408.00 Per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	:	
a	Depreciated building rate	:	
	Replacement cost of residential flat	:	₹ 2,800.00 per Sq. Ft.
	Age of the building	:	23 Years
	Life of the building estimated	:	37 Years (Subject to proper, preventive periodic maintenance & structural repairs.)



	Depreciation percentage assuming the salvage value as 10%	:	34.50%
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,834.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 19,700.00 per Sq. Ft.
	Total Composite Rate	:	₹ 21,534.00 per Sq. Ft.
	Remark:		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Residential Flat No. 401	430.00 Sq. Ft.	21,534.00	92,59,620.00
2	Present value of the Residential Flat No. 401A	420.00 Sq. Ft.	21,534.00	90,44,280.00
			Total	1,83,03,900.00

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential flat, where there are typically many comparables available to analyze. As the property is a Residential flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of i.e., ₹ 20,000.00 to ₹ 23,000.00 per Sq. Ft. on Carpet 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 ₹ 21,534.00 per Sq. Ft. on Carpet Area (after depreciation) for valuation.

As a result of my appraisal and analysis, it is my considered opinion that Value the of the above property in the prevailing condition with aforesaid specifications ₹ 1,83,03,900.00 (Rupees One Crore Eighty Three Lakhs Three Thousand Nine Hundred Only).



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I	Date of Purchase of Immovable Property	:	12.05.2000
II	Purchase Price of immovable property	:	
	Flat No. 401		₹ 5,35,500.00
	Flat No. 401A		₹ 5,22,000.00
III	Book value of immovable property:	:	-
IV	Fair Market Value of immovable property:	:	₹ 1,83,03,900.00
V	Realizable Value of immovable property:	:	₹ 1,64,73,510.00
VI	Distress Sale Value of immovable property:	:	₹ 1,46,43,120.00
VII	Guideline Value (1,020.00 Sq. Ft. X 12,408.00)	:	₹ 1,26,56,160.00
VIII	Insurable value of the property (1,020.00 Sq. Ft. X 2,800.00)	:	₹ 28,56,000.00
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

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Actual Site Photographs



Actual Site Photographs



Route Map of the property

Site u/r



Longitude Latitude - 19°10'41.6"N 72°52'19.9"E

Note: The Blue line shows the route to site from nearest railway station (Malad - 3.2 Km.)

Ready Reckoner Rate

DIVISION / VILLAGE : MALAD EAST						
Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban	Local Body Type	Corporation 'A' Class			
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrains Pathan Wadi Road Boundary to the North, On 36.60 m. D. P. Road to the East South-North, Ward Boundary to the South, and Village Boundary to the West.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
62	62/293	71330	152150	174980	248300	152150
C. T. S. No. 609A, 610A/1A/1Apt, 610A/1A/3A, 610A/1A/1Apt, 610A/1A/1Bpt, 610A/1A/2A, 610A/1A/2CApt, 610B/1, 610PT, 633A/2, 653A/1B/1pt, 677B/1, 677B/2, 677D/1, 67B, 679pt, 690, 692A/1/2, 692A/2/1, 692A/2/1B, 692A/2/2A/1, 692A/3						

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Sales Instance

Index 2		सूची क्र. 2	
12993324		दुग्धम निवेशक : सतु दु नि इरीवली 1	
23-10-2021		दस्तावेज क्र. : 12993/2021	
Note - Generated Through eSearch Module For original report please contact concern SRO office.		नोड नं.	
		Regn.63m	
गावाचे नाव : मालाड			
(1) विविधता प्रकार	कारणनाम		
(2) मोजकता	15800000		
(3) बाजारभाड/भाडेवट्टाच्या बाबतिलवट्टाकर आकारणी देणे की घटवट्टाचे नमुद करणे	10506700.6		
(4) भू मालक घेतलिया व धनकमक (अवस्था)	1) धनिकीचे मूळ (Mumbai Maraja) इतर धर्मन सधुनिक न 304 किलीमी न एम3, माळा न 3 न मजला इमारतीचे मूळ विडी गाईन वि न एम1, एम2, एम 3 को और हाडकिसा मीस, झाली न मालाड पु मुद 400097 रोड, जमना व के वीट मर्ग (C.T.S. Number (E77.1))		
(5) क्षेत्रफळ	72.49 चौ मीटर		
(6) आकारणी किंवा कुडी देण्यात असेल किंवा			
(7) इमारतीचे कानन देण, वातिलुन देवण, वा घडकानने मूळ किंवा दिवणी न्यायलयास सुकुमनास किंवा अदला अवसास प्रविधिते मूळ व एत	1) मूळ, मूळी इलाक्य मने कर 45 एत, लॉट न 304 किलीमी न एम3, माळा न 3 न मजला इमारतीचे मूळ विडी गाईन वि न एम1, एम2, एम 3 को और हाडकिसा मीसपटी कि, झाली न मालाड पु, रोड न जमना व के वीट मर्ग, मजरातु MUMBAI, विन क्रोड-400097 एन न-APAPM6036R 2) मूळ, इलाक्य मने कर 71 एत, लॉट न 304 किलीमी न एम3, माळा न 3 न मजला इमारतीचे मूळ विडी गाईन वि न एम1, एम2, एम 3 को और हाडकिसा मीसपटी कि, झाली न मालाड पु, रोड न जमना व के वीट मर्ग, मजरातु MUMBAI, विन क्रोड-400097 एन न-ABOPM6294R 3) मूळ, अदुमस इलाक्य मने कर 64 एत, लॉट न 304 किलीमी न एम3, माळा न 3 न मजला इमारतीचे मूळ विडी गाईन वि न एम1, एम2, एम 3 को और हाडकिसा मीसपटी कि, झाली न मालाड पु, रोड न जमना व के वीट मर्ग GOREGAON EAST MUMBAI, विन क्रोड-400097 एन न-AHFPM7175A		
(8) इमारतीचे कानन देण, वा घडकानने व किंवा दिवणी न्यायलयास सुकुमनास किंवा अदला अवसास प्रविधिते मूळ व एत	1) मूळ, मूळी इलाक्य मने कर 42 एत, लॉट न 401 व 47, माळा न 4 व मजला इमारतीचे मूळ कृष्ण सीरपटल कि, झाली न गोकुलधम गीरगाव पु, रोड न सई मर्ग, मजरातु मुम्बई, विन क्रोड-400063 एन न-AHFPA9510 2) मूळ, इलाक्य मने कर 49 एत, लॉट न 401 व 47, माळा न 4 व मजला इमारतीचे मूळ कृष्ण सीरपटल कि, झाली न गोकुलधम गीरगाव पु, रोड न सई मर्ग, मजरातु MUMBAI, विन क्रोड-400063 एन न-AHKP1268L		
(9) इमारतीचे कानन दिवणा दिनांक	21/10/2021		
(10) दस्तावेज नोदणी केल्याचा दिनांक	22/10/2021		
(11) अनुकमक क्रोड व पु	12993/2021		
(12) बाजारभाड/भाडामुळे मूळक मुल	680000		
(13) बाजारभाड/भाडामुळे नोदणी मुल	30000		
(14) मीस			
सुवाकनमपटी किंवात देवलेत सधुनिक			
मूळक मुलक अवसासत निवडलेक अनुबंध	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.		



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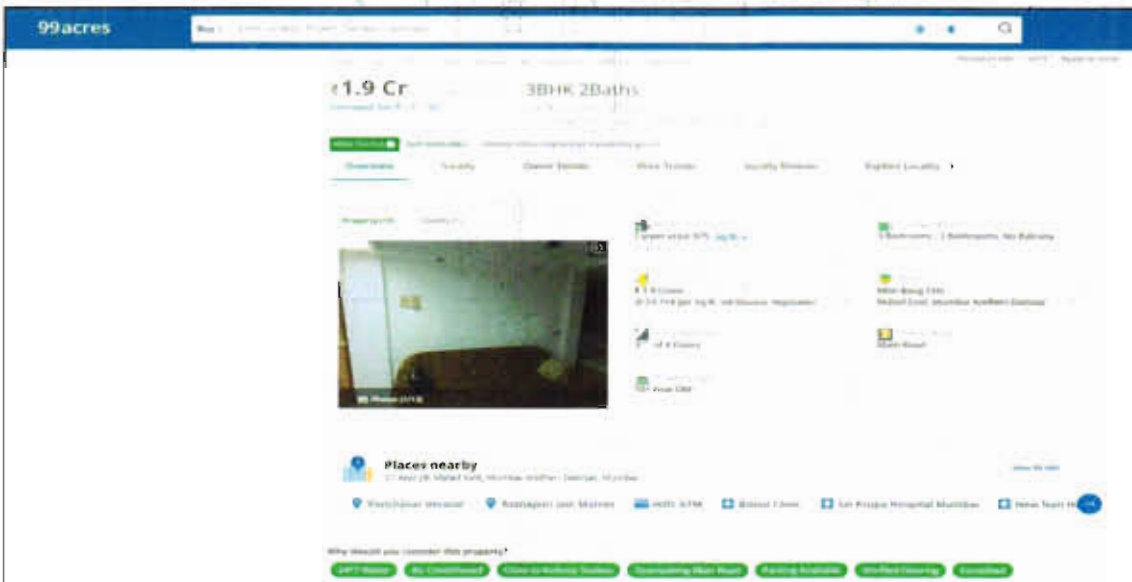
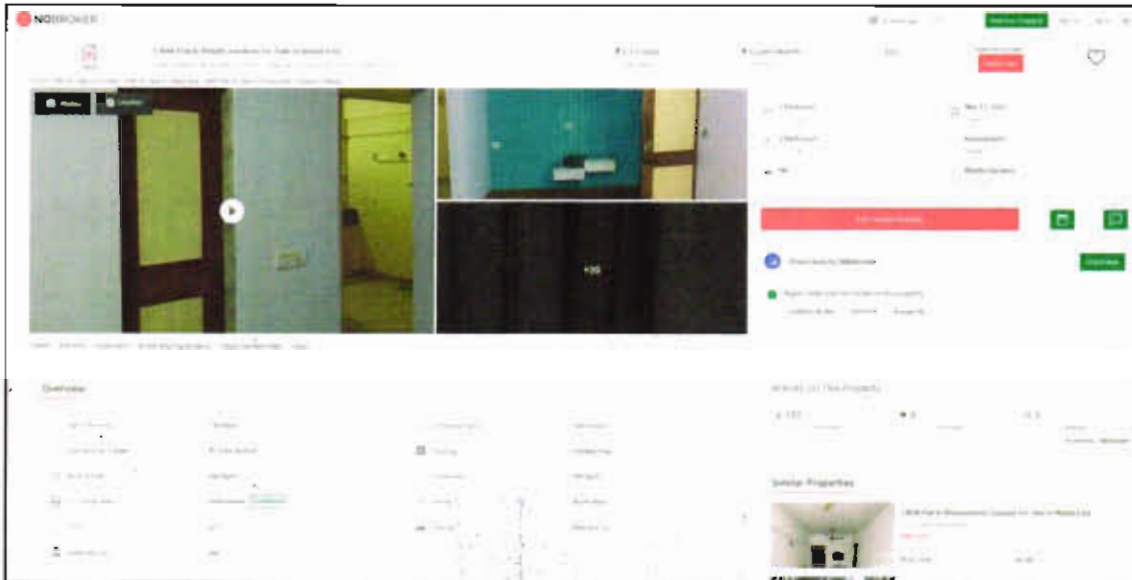
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Price Indicator



Justification for price /rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrived by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

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UNDERTAKING

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

- a. I am a citizen of India.
- b. I have not been removed / dismissed from service / employment earlier.
- c. I have not been convicted of any offence and sentenced to a term of imprisonment.
- d. I have not been found guilty of misconduct in my professional capacity.
- e. I am not an undischarged insolvent.
- f. 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.
- g. My PAN Card number as applicable is AEAPC0117Q
- h. 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
- i. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- j. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- k. I have not been found guilty of misconduct in professional capacity. In case I am found guilty of misconduct/adoption of unethical practices/submission of under or overvalued valuation reports, in professional capacity, in Punjab National Bank OR in some other Bank/Institution and brought to the notice of Punjab National Bank, by IBA/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body, my empanelment will stand cancelled with Punjab National Bank, without referring to Grievances Redressal System of the Bank. PNB will be free to report to the IBA, Institute of Valuers etc. about the misconduct/adoption of unethical practices and may take appropriate legal action for deficiency in services

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by Shri. Abhay Ramashray Garg & Smt. Sameera Abhay Garg as per Agreements dated 12.05.2000
2.	Purpose of valuation and appointing authority	As per the request from Punjab National Bank, PLP BKC Branch 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 Jayaraja Acharya – 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 – 18.08.2023 Valuation Date – 19.08.2023 Date of Report – 19.08.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 18.08.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential flat size, location, upswing in real estate prices, sustained demand for 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



(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 **19th August 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 knowledgeably 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 **₹ 1,83,03,900.00 (Rupees One Crore Eighty Three Lakhs Three Thousand Nine Hundred Only)**.

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

**Sharadkumar
B. Chalikwar**

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

PNB Empanelment No. ZO:SAMD:1138

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.08.19 11:40:10 +05'30'

Auth. Sign.