

# 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. <b>PG-2282/23-24</b>	Dated <b>31-Aug-23</b>
Buyer (Bill to) <b>BANK OF INDIA - MANDVI BRANCH</b> 281/287,Kanmoor House,Narsi Natha Street, Mumbai-400009 GSTIN/UIN : 27AAACB0472C6Z4 State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment <b>AGAINST REPORT</b>
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. <b>003432 / 2302350</b>	Delivery Note Date
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>2,500.00</b>
	<b>CGST</b>			<b>225.00</b>
	<b>SGST</b>			<b>225.00</b>
<b>Total</b>				<b>₹ 2,950.00</b>

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

**Indian Rupee Two Thousand Nine Hundred Fifty Only**

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	2,500.00	9%	225.00	9%	225.00	450.00
<b>Total</b>	<b>2,500.00</b>		<b>225.00</b>		<b>225.00</b>	<b>450.00</b>

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

**Remarks:**  
 Mr. Jitendra H. Sharma & Suman Jitendra Sharma -  
 Commercial Shop No. 4, Ground Floor, "Ramdev  
 Chaitanya Co-op. Hsg. Soc. Ltd.", 150 Feet Road, Near  
 Fly Over Bridge & Maxus Mall, Bhayander (West), Thane  
 - 401 101, 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 : **ICICI BANK LTD**  
 A/c No. : **123105000319**  
 Branch & IFS Code : MIG Colony, Bandra (E.), Mumbai & ICIC0001231



UPI Virtual ID : vastukala@icici

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

*[Signature]*  
 Authorised Signatory

This is a Computer Generated Invoice

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Jitendra H. Sharma & Suman Jitendra Sharma**

Commercial Shop No. 4, Ground Floor, "**Ramdev Chaitanya Co-op. Hsg. Soc. Ltd.**", 150 Feet Road,  
Near Fly Over Bridge & Maxus Mall, Bhayander (West), Thane – 401 101, State – Maharashtra, Country – India.

Longitude Latitude: 19°17'41.2"N 72°50'46.6"E

Think.Innovate.Create

### Valuation Done for:

**Bank of India  
Mandvi Branch**

281/287, Kanmoor House, Narshi Natha Street, Mumbai – 400 009,  
State – Maharashtra, Country – India.



#### Our Pan India Presence at :

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



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

To,  
**The Branch Manager,**  
**Bank of India**  
**Mandvi Branch**  
 281/287, Kanmoor House,  
 Narshi Natha Street, Mumbai – 400 009,  
 State – Maharashtra, Country – India.

**VALUATION REPORT (IN RESPECT OF SHOP)**

I	General	
1.	Purpose for which the valuation is made	: To assess fair market value of the property for Bank Loan Purpose.
2.	a)	Date of inspection : 28.08.2023
	b)	Date on which the valuation is made : 31.08.2023
3.	List of documents produced for perusal:	
	1)	Copy of Agreement for Sale dated 06.09.2013 Between Mr. Mohan Teerath Prasad Soni (HUF) (the Transferor) and Mr. Jitendra H. Sharma & Suman Jitendra Sharma (the Transferee).
	2)	Copy of Commencement Certificate No. MB / MNP / NR / 1866 / 2004-05 dated 23.12.2004 issued by Mira Bhayander Municipal Corporation.
	3)	Copy of previous valuation report dated 29.03.2021 issued by Young India Engineers & Surveyors.
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. Jitendra H. Sharma &amp; Suman Jitendra Sharma</b>  <b>Address:</b> Commercial Shop No. 4, Ground Floor, "Ramdev Chaitanya Co-op. Hsg. Soc. Ltd.", 150 Feet Road, Near Fly Over Bridge & Maxus Mall, Bhayander (West), Thane – 401 101, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Dinesh Jhawar (Tenant) Joint Ownership Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial Shop located on Ground Floor. The composition of shop is having single unit + toilet + loft. The property is at 3.7 Km. travelling distance from nearest railway station Mira Road.
6.	Location of property	:
	a)	Plot No. / Survey No. : Old Survey No. 662, New Survey No. 252, Hissa No. 2
	b)	Door No. : Commercial Shop No. 4
	c)	C. T.S. No. / Village : Village – Bhayander
	d)	Ward / Taluka : Taluka – Thane
	e)	Mandal / District : District – Thane
	f)	Date of issue and validity of layout of approved map / plan : Copy of Approved Building plans were not provided and not verified.

	g)	Approved map / plan issuing authority	:	
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.		Postal address of the property	:	Commercial Shop No. 4, Ground Floor, " <b>Ramdev Chaitanya Co-op. Hsg. Soc. Ltd.</b> ", 150 Feet Road, Near Fly Over Bridge & Maxus Mall, Bhayander (West), Thane - 401 101, State - Maharashtra, Country - India.
8.		City / Town	:	Bhayander (West), Thane
		Residential area	:	Yes
		Commercial area	:	Yes
		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 - Bhayander Mira Bhayander 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.		<b>Boundaries of the property</b>		<b>As per Site</b> <b>As per Documents</b>
		North	:	Internal Road & Chandrakant Residency      Details not available
		South	:	150 Feet Road      Details not available
		East	:	Hasta Giri Building      Details not available
		West	:	Internal Road & Open Plot      Details not available
13.		Dimensions of the site	:	N. A. as property under consideration is a Commercial Shop in a building.
				A                      B As per the Deed      Actuals
		North	:	-                      -
		South	:	-                      -
		East	:	-                      -
		West	:	-                      -
14.		Extent of the site	:	<b>Carpet Area in Sq. Ft. = 224.00</b> <b>Loft Area in Sq. Ft. = 190.00</b> <b>Total Carpet Area in Sq. Ft. = 414.00</b> <b>(Area as per Actual Site Measurement)</b>  Built Up Area in Sq. Ft. = 368.00 (Area as per Agreement for Sale)

		Built Up Area in Sq. Ft. = 269.00 (Measured Carpet + 20%)
14.1	Latitude, Longitude & Co-ordinates of Shop	: 19°17'41.2"N 72°50'46.6"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: <b>Carpet Area in Sq. Ft. = 224.00</b> <b>(Area as per Actual Site Measurement)</b>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Tenant Occupied – Mr. Dinesh Jhavar Rented Since – 1 Year ₹ 18,000.00 Present rental income per month
<b>II</b>	<b>APARTMENT BUILDING</b>	
1.	Nature of the Apartment	: Commercial
2.	Location	:
	C. T.S. No.	: Old Survey No. 662, New Survey No. 252, Hissa No. 2
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village – Bhayander Mira Bhayander Municipal Corporation
	Door No., Street or Road (Pin Code)	: Commercial Shop No. 4, Ground Floor, "Ramdev Chaitanya Co-op. Hsg. Soc. Ltd.", 150 Feet Road, Near Fly Over Bridge & Maxus Mall, Bhayander (West), Thane – 401 101, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	: Commercial
4.	Year of Construction	: 2006 (Approx.)
5.	Number of Floors	: Ground + 7 Upper Floors
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: 10 Shops on Ground Floor
8.	Quality of Construction	: Normal
9.	Appearance of the Building	: Normal
10.	Maintenance of the Building	: Normal
11.	Facilities Available	:
	Lift	: 1 Lift
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal sewer
	Car parking	: Open Car Parking
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes
<b>III</b>	<b>SHOP</b>	
1	The floor in which the Shop is situated	: Ground Floor
2	Door No. of the Shop	: Commercial Shop No. 4
3	Specifications of the Shop	:
	Roof	: R.C.C. Slab
	Flooring	: Kota flooring
	Doors	: M. S. Rolling Shutter

	Windows	:	N.A.
	Fittings	:	Open plumbing with C.P. fittings. Electrical wiring with Casing Capping
	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 Shop?	:	Normal
7	Sale Deed executed in the name of	:	<b>Mr. Jitendra H. Sharma &amp; Suman Jitendra Sharma</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Shop?	:	Built Up Area in Sq. Ft. = 368.00 (Area as per Agreement for Sale)  Built Up Area in Sq. Ft. = 269.00 (Measured Carpet + 20%)
10	What is the floor space index (app.)	:	As per MBMC norms
11	What is the Carpet Area of the Shop?	:	<b>Carpet Area in Sq. Ft. = 224.00</b> <b>Loft Area in Sq. Ft. = 190.00</b> <b>Total Carpet Area in Sq. Ft. = 414.00</b> <b>(Area as per Actual Site Measurement)</b>  Built Up Area in Sq. Ft. = 368.00 (Area as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Residential
14	Is it Owner-occupied or let out?	:	Tenant Occupied – Mr. Dinesh Jhawar
15	If rented, what is the monthly rent?	:	₹ 18,000.00 Present rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favoring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Shop with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent	:	₹ 33,000.00 to ₹ 36,000.00 per Sq. Ft. on Carpet Area

	properties in the areas)	
2	Assuming it is a new construction, what is the adopted basic composite rate of the Shop under valuation after comparing with the specifications and other factors with the Shop under comparison (give details).	: ₹ 35,500.00 per Sq. Ft. on Carpet Area ₹ 34,863.00 per Sq. Ft. (after depreciation)
3	Break – up for the rate	:
	I. Building + Services	: ₹ 2,500.00 per Sq. Ft.
	II. Land + others	: ₹ 33,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	: ₹ 1,08,400.00 per Sq. M. i. e. ₹ 10,071.00 per Sq. Ft.
	Guideline rate (after deprecation)	: ₹ 93,780.00 per Sq. M. i. e. ₹ 8,712.00 per Sq. Ft.
	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 / Regn. Fees. Thus the rates differs from place to place and location. amenities per se as evident from the fact that even RR rates decided by Govt. differs.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	
<b>a</b>	Depreciated building rate	:
	Replacement cost of Shop with Services (v(3)i)	: ₹ 2,500.00 per Sq. Ft.
	Age of the building	: 17 Years
	Life of the building estimated	: 43 Years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: 25.50%
	Depreciated Ratio of the building	: -
<b>b</b>	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 1,863.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 33,000.00 per Sq. Ft.
	<b>Total Composite Rate</b>	: <b>₹ 34,863.00 per Sq. Ft.</b>
	<b>Remark:</b>	
	<p>1. As per site inspection, actual Total Carpet Area is 414.00 Sq. Ft. (Including Loft Area 190.00 Sq. Ft.) &amp; and Built Up Area 368.00 Sq. Ft. mentioned in the documents. The loading between Carpet to Built up is 64%, Hence we have considered the least area i.e., 224.00 Sq. Ft. (including 40% of terrace area) as per measurement.</p> <p>2. Legal documents of Loft Area not provided; hence we have not considered for valuation.</p>	

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Shop	224.00 Sq. Ft.	34,863.00	78,09,312.00



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		
<b>Present market value of the property</b>			<b>78,09,312.00</b>
<b>The Realizable value of the property</b>			<b>70,28,381.00</b>
<b>The Distress value of the property</b>			<b>62,47,450.00</b>
<b>Insurable value of the property (269.00 Sq. Ft. X 2,500.00)</b>			<b>6,72,500.00</b>
<b>Govt. Value of the property (269.00 Sq. Ft. X 8,712.00)</b>			<b>23,43,528.00</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 Commercial Shop, where there are typically many comparables available to analyze. As the property is a Commercial Shop, 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 ₹ 33,000.00 to ₹ 36,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all round development of commercial and residential application in the locality etc. We estimate ₹ 34,863.00 per Sq. Ft. on Carpet Area (after depreciation) 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	₹ 18,000.00 Present rental income per month
iii) Any likely income it may generate	Rental Income

## Actual Site Photographs



## Route Map of the property Site u/r



**Longitude Latitude: 19°17'41.2"N 72°50'46.6"E**

**Note:** The Blue line shows the route to site from nearest railway station (Mira Road – 3.7 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: ठाणे  
Select Village: सोने (गाव) भाईंदर  
Search By:  Survey No  Location  
Enter Survey No: 252 Search

वर्ग/विवरण	पूजी करीत	पिंपली दरदिवर	जीडीए	दुपार	जीडीए/दुपार	दरदिवर (Pls./)	अवकाश
1/11-एच - 2) पु. भाग सोने भाईंदर, सोबाजीय देणे बाईलव्या पश्चिमकडील व इतर देणे जीडीए - 1. भारतीय मिळकती करद्वारा इतर सर्व मिळकती	22400	69600	79910	108400	78910	जीडीए	मार्ग नंबर

Stamp Duty Ready Reckoner Market Value Rate for <b>Shop</b>	1,08,400.00			
No Increase on Shop Located on Ground Floor	0.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>1,08,400.00</b>	<b>Sq. Mtr.</b>	<b>10,071.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for <b>Land (B)</b>	22,400.00			
The difference between land rate and building rate (A - B = C)	86,000.00			
Depreciation Percentage as per table (D) [100% - 17%] (Age of the Building - 17 Years)	83%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>93,780.00</b>	<b>Sq. Mtr.</b>	<b>8,712.00</b>	<b>Sq. Ft.</b>

### Multi-Storied building with Lift

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

	Location of Shop / 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

**NOBROKER**

Shop in Marolli Mall, Mumbai For Sale

₹ 74 Lacs  
₹ 85,888/Sq.ft

420 Sq Ft  
210 Sq Ft

Shop

Year built

2014-15

Apr-21-2021

Get Owner Details

Similar Properties

**NOBROKER**

Shop in Bhayander West, Mumbai For Sale

₹ 62.8 Lacs  
₹ 62,877/Sq.ft

412 Sq Ft  
205 Sq Ft

Shop

Year built

2014-15

Apr-21-2021

Get Owner Details

Similar Properties

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 ₹ 78,09,312.00 (Rupees Seventy Eight Lakh Nine Thousand Three Hundred Twelve Only). The Realizable Value of the above property is ₹ 70,28,381.00 (Rupees Seventy Lakh Twenty Eight Thousand Three Hundred Eighty One Only). The Distress Value is ₹ 62,47,450.00 (Rupees Sixty Two Lakh Forty Seven Thousand Four Hundred Fifty Only).

Place: Mumbai

Date: 31.08.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO  
CHALIKWAR

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

BOI Emp. No.: MSZ:C&I:Valuers:2019-20. 010

Digitaly signed by MANOJ BABURAO CHALIKWAR  
On 31/08/2023 at 11:55:29 AM  
IP: 10.10.10.10  
Certificate: 10.10.10.10

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 of the Branch Manager with office Seal)

### **DECLARATION FROM VALUERS**

- a. The information furnished in my valuation report dated 31.08.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property. I have valued right property.
- b. I have no direct or indirect interest in the property valued;
- c. My Engineer (Mr. Nikhil Sonawane) has personally inspected the property on dated 28.08.2023. The work is not sub-contracted to any other valuer & carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standard 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.
- g. I have read the Internal Valuation Standard (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in IVS in "General Standards" and "Asset Standards" as applicable.
- h. Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation is purely an estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rates indicated are based on current market condition & these may vary with time.
- i. Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances.
- j. Bank authorities are requested to contact valuers in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- k. I abide by the Model Code of Conduct for empanelment of the valuer in the Bank.
- l. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- m. VCIPL, by reason of this report, are not required to give testimony or attendance in court or to any Government Agency with reference to the subject property unless prior arrangements and consent have been made.
- n. 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. Jitendra H. Sharma & Suman Jitendra Sharma from Mr. Mohan Teerath Prasad Soni (HUF) vide Agreement for Sale dated 06.09.2013.
2.	purpose of valuation and appointing authority	As per the request from Bank of India, Mandvi Branch to assess value of the property for Bank Loan purpose.
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Pratik Jain – Valuation Engineer Shyam Kajvilkar – Technical Manger Shamal Bodke – 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 – 28.08.2023 Valuation Date – 31.08.2023 Date of Report – 31.08.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 28.08.2023
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, Commercial Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all-round development of commercial and Commercial 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 **31<sup>st</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 advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### **Future Matters**

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### **Map and Plans**

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

### **Site Details**

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **224.00 Sq. Ft. Carpet Area** in the name of **Mr. Jitendra H. Sharma & Suman Jitendra Sharma**. 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's representative, we understand that the subject property is owned by **Mr. Jitendra H. Sharma & Suman Jitendra Sharma**. 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.

### **Town Planning**

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

### **Area**

Based on the information provided by the Client's representative, we understand that the subject property is Commercial Shop, admeasuring **224.00 Sq. Ft. Carpet Area**.

### **Condition & Repair**

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

### **Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Exiting use premise is considered for this assignment.

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

properties in an open and competitive market and is particularly useful in estimating the value of the land 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's representative and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **224.00 Sq. Ft. Carpet Area.**



### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **31<sup>st</sup> 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.

### 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.

**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 valued for this particular purpose at **₹ 78,09,312.00 (Rupees Seventy Eight Lakh Nine Thousand Three Hundred Twelve Only).**

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

**MANOJ BABURAO  
CHALIKWAR**

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

BOI Emp. No.: MSZ:C&I:Valuers:2019-20. 010

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=India, email=manojbaburaochalikwar@vastukala.com, c=IN  
c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED, ou=India, email=manojbaburaochalikwar@vastukala.com, c=IN  
#eZ02e2HZZ7WZ50A0mKND (SABURAO CHALIKWAR)  
Date: 2023.08.11 17:04:24+05'30'

**Auth. Sign.**

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