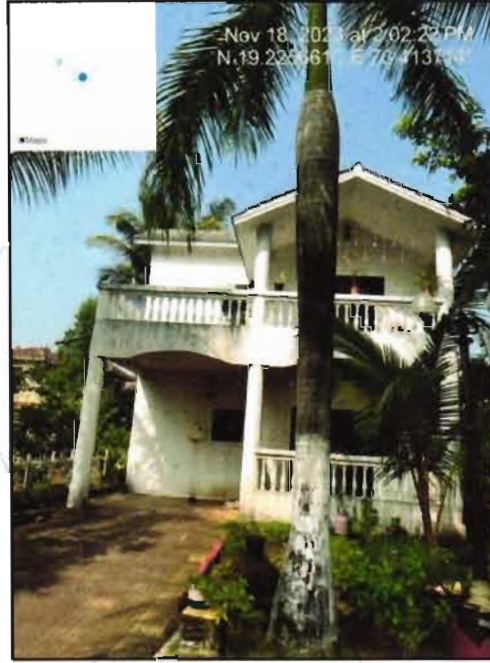


## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Pushpala Uday Kumar & Mrs. Pushpala Buvanamala**

Residential Land and Bungalow on N.A. Plot No. 48, Scheme known as "**Palm Village**", Village - Shirvali,  
Taluka - Murbad, District - Thane, PIN - 421 401, State— Maharashtra, Country - India.

Longitude Latitude: 19°13'33.0"N 73°24'49.4"E

### Valuation Prepared for:

**State Bank of India**

**RACPC Sion**

B-603 & 604, Kohinoor City, Commercial-1 6th Floor, Kirol Road, Off L.B.S. Marg, Kurla (West),  
Mumbai, Pin Code – 400 070, State – Maharashtra, Country – India.



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**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

## 1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Land and Bungalow on N.A. Plot No. 48, Scheme known as "Palm Village", Village - Shirvali, Taluka - Murbad, District – Thane, PIN – 421 401, State – Maharashtra, Country – India belongs to **Mr. Pushpala Uday Kumar & Mrs. Pushpala Buvanamala**.

Boundaries of the property.

North	:	Plot No. 46
South	:	Internal Road
East	:	Plot No. 47
West	:	Plot No. 49

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at:

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
<b>Residential Land and Bungalow</b>	<b>43,08,175/-</b>	<b>36,61,949/-</b>	<b>30,15,723/-</b>	<b>28,58,125/-</b>

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

Hence certified

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

**Sharadkumar B. Chalikwar**

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.11.25 17:04:34 +05'30'

Auth. Sign.



Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
SBI Empanelment No.: SME/TCC/2021-22/85/13  
Encl: Valuation report.



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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 Branch Manager**  
**State Bank of India**  
**RACPC Sion Branch**  
 B-603 & 604, Kohinoor City, Commercial-1  
 6<sup>th</sup> Floor, Kirol Road, Off L.B.S. Marg, Kurla  
 (West), Mumbai, Pin Code – 400 070  
 State - Maharashtra, Country – India.

## 2. VALUATION REPORT (IN RESPECT OF RESIDENTIAL LAND AND BUNGALOW)

I General	
1.	Purpose for which the valuation is made : As per the request from State Bank of India, RACPC Sion Branch to assess market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose
2.	a) Date of inspection : 18.11.2023
	b) Date on which the valuation is made : 25.11.2023
3.	Copy of List of documents produced for perusal
	<ol style="list-style-type: none"> <li>Copy of Agreement for Sale dated 22.01.2009, Registration No. 182/2009 between M/s. Eco Properties, A Sole Proprietary Firm (the Vendor) AND Mr. Pushpala Uday Kumar &amp; Mrs. Pushpala Buvanamala (the Purchasers)</li> <li>Copy of NOC From Builder dated 23.01.2009, regarding Mortgaging the Bungalow issued by Eco Properties.</li> <li>Copy of Index II dated 22.01.2009</li> <li>Copy of Plinth Completion Certificate dated 22.04.2009 issued by Ar. Amit C. Vadnere (Architect)</li> <li>Copy of Old Valuation Report Ref. No. SEC / VAL / SBI / 465-2009 dated 28.03.2009 issued by SIGMA, Engineering Consultants.</li> <li>Copy of Approved Building Plan dated 16.11.2007 issued by Group Grampanchayat Shirvali (M)</li> <li>Copy of No Objection Certificate for making the land non – agricultural (NA) issued by Group Grampanchayat Shirvali.</li> <li>Copy of Work Completion &amp; Possession Certificate dated 16.02.2010 issued by Ar. Amit C. Vadnere (Architect)</li> <li>Copy of Slab Completion Certificate dated 06.08.2009 2010 issued by Ar. Amit C. Vadnere (Architect)</li> </ol>
4.	<p>Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) :</p> <p><b>Mr. Pushpala Uday Kumar &amp; Mrs. Pushpala Buvanamala</b></p> <p><b>Address:</b> Residential Land and Bungalow on N.A. Plot No. 48, Scheme known as “<b>Palm Village</b>”, Village - Shirvali, Taluka - Murbad, District – Thane, PIN – 421 401, State – Maharashtra, Country – India.</p> <p><b>Contact Person:</b> Mr. Pushpala Uday Kumar (Owner)</p>



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		Contact No. 9930144138						
		Joint Ownership Details of ownership share is not available						
5.	Brief description of the property : (Including Leasehold / freehold etc.)							
	<p>The immovable property comprises of freehold residential land and bungalow thereof. The property is situated on N.A. Plot No. 48 at Scheme known as "<b>Palm Village</b>" in village - Shirvali, Taluka - Murbad, district - Thane. It is located at about 31.5 km. travelling distance from Shelu Railway Station.</p> <p><b>Land:</b> Land under valuation is freehold residential land. <b>As per Agreement for Sale, the land area is 275.00 Sq. M. which is considered for valuation.</b></p> <p><b>Structure:</b> It consists of residential bungalow of Ground + 1<sup>ST</sup> upper floor. It is a R.C.C. Framed Structure. To have Feel of property we have visited the property but internal visit was not allowed hence we have relied upon area as per documents provided for valuation.</p> <p>As per Agreement for Sale, the construction area is as under –</p> <table border="1"> <thead> <tr> <th>Floor</th> <th>Built-up Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground + 1<sup>ST</sup> upper Floors</td> <td>1,345.00</td> </tr> <tr> <td><b>Total Area</b></td> <td><b>1,345.00</b></td> </tr> </tbody> </table>		Floor	Built-up Area in Sq. Ft.	Ground + 1 <sup>ST</sup> upper Floors	1,345.00	<b>Total Area</b>	<b>1,345.00</b>
Floor	Built-up Area in Sq. Ft.							
Ground + 1 <sup>ST</sup> upper Floors	1,345.00							
<b>Total Area</b>	<b>1,345.00</b>							
6.	Location of property	:						
	a) Plot No. / Survey No.	Plot No. 48, Amalgamated Lands bearing Gut No. 387, 481(pt), 482, 483, 484, 488, 489 of Village Shirvali						
	b) Door No.	: Not applicable						
	c) C.T.S. No. / Village	: Village - Shirvali						
	d) Ward / Taluka	: Taluka - Murbad						
	e) Mandal / District	: District - Thane						
7.	Postal address of the property	: Residential Land and Bungalow on N.A. Plot No. 48, Scheme known as " <b>Palm Village</b> ", Village - Shirvali, Taluka - Murbad, District – Thane, PIN – 421 401, State – Maharashtra, Country – India.						
8.	City / Town	: City						
	Residential area	: Yes						
	Commercial area	: No						
	Industrial area	: No						
9.	Classification of the area	:						
	i) High / Middle / Poor	: Middle Class						
	ii) Urban / Semi Urban / Rural	: Urban						
10.	Coming under Corporation limit / Village Panchayat / Municipality	: Village - Shirvali Within the precincts of the Group Grampanchayat Shirvali and within the limits of the Panchayat Samiti Murbad						
11.	Whether covered under any State /	: No						



	Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area				
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.		
13.	Boundaries of the property				
	<b>Particulars</b>	<b>North</b>	<b>South</b>	<b>East</b>	<b>West</b>
	<b>As per Documents</b>				
	N.A. Plot No. 48	Plot No. 46	9.00 M Wide Road	Plot No. 47	Plot No. 49
	<b>Actual</b>				
	N.A. Plot No. 48	Plot No. 46	Internal Road	Plot No. 47	Plot No. 49
14.1	Dimensions of the site	:			Plot
			A As per the Deed	B Actuals	
	North	:	N. A., Plot Layout plan is not provided for verification		
	South	:			
	East	:			
	West	:			
14.2	Latitude, Longitude & Co-ordinates of property	:	19°13'33.0"N 73°24'49.4"E		
14.	Extent of the site	:	<b>Land Area = 275.00 Sq. M.</b> <b>(Area as per Agreement for Sale)</b>		
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	As per Agreement for Sale, the construction area is as under		
			<b>Floor</b>	<b>Built-up Area in Sq. Ft.</b>	
			Ground + 1st Upper Floors	1,345.00	
			<b>Total Area</b>	<b>1,345.00</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied		
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>				
1.	Classification of locality	:	Middle Class		
2.	Development of surrounding areas	:	Normal		
3.	Possibility of frequent flooding/ submerging	:	No		
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by		
5.	Level of land with topographical conditions	:	Plain		
6.	Shape of land	:	Rectangular		
7.	Type of use to which it can be put	:	Residential purpose		
8.	Any usage restriction	:	Residential		
9.	Is plot in town planning approved layout?	:	Yes		
10.	Corner plot or intermittent plot?	:	Intermittent		
11.	Road facilities	:	Yes		
12.	Type of road available at present	:	B.T. Road		

13.	Width of road – is it below 20 ft. or more than 20 ft.	:	Above 20 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Available
16.	Underground sewerage system	:	Septic tank & Soak Pit
17.	Is Power supply is available in the site	:	Available
18.	Advantages of the site	:	Located in developing residential area
19.	<b>Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)</b>	:	No
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	Land Area = 275.00 Sq. M. (Area as per Agreement for Sale)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Land Area = 275.00 Sq. M. (Area as per Agreement for Sale)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 5,000/- to ₹ 6,000/- per Sq. M. for Land Last two transaction are not available; we have made the online search but could not find out any ready reference for the surrounding locality. Value derived and adopted above is the outcome of local inquiry, searching on Internet, application of personal experience, keeping in mind, the area on which property is falling, its size, shape, surrounding development, nature of surrounding locality, nature of holding of plot, facilities available, civic amenities for communication, permissible and restriction in development, future potentiality etc. <b>Details of online listings are attached with the report.</b>
4	Ready Reckoner rate from Government Portal	:	₹ 5,300/- per Sq. M.
	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 differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation of Land	:	₹ 5,300/- per Sq. M.
6	<b>Estimated value of land</b>	:	<b>₹ 14,57,500/-</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential Bungalow
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	RCC framed structure
	c) Year of construction	:	2010 (As per Documents)

d)	Age of the building	:	13 Years
e)	Life of the building estimated	:	50 years Subject to proper, preventive periodic maintenance & structural repairs.
f)	Number of floors and height of each floor including basement, if any	:	Ground + 1st Upper Floor
g)	Plinth area floor-wise	:	<b>Built-up Aea = 1,345.00 Sq. Ft. (Area as per Agreement for Sale)</b>
h)	Condition of the building	:	Good
i)	Exterior – Excellent, Good, Normal, Poor	:	N. A., being we have visited the property externally, hence internal details not available
ii)	Interior – Excellent, Good, Normal, Poor	:	
i)	Date of issue and validity of layout of approved map	:	Copy of Approved Building Plan dated 16.11.2007 issued by Group Grampanchayat Shirvali (M)
j)	Approved map / plan issuing authority	:	
k)	Whether genuineness or authenticity of approved map / plan is verified	:	N.A.
l)	Any other comments by our empaneled valuers on authentic of approved plan	:	No

**Specifications of construction (floor-wise) in respect of**

Sr. No	Description	:	
1.	Foundation	:	R.C.C.
2.	Basement	:	No
3.	Superstructure	:	RCC framed structure
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Teak wood door frame with flush shutter, MS Gate, Aluminium sliding windows
5.	RCC Works	:	Beam, Columns, slab etc.
6.	Plastering	:	Cement
7.	Flooring, Skirting, dado	:	N. A., being we have visited the property externally, hence internal details not available
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weatherproof course	:	RCC slab
10.	Drainage	:	Connected to Septic tank
<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	B. B. Masonry wall
	Length	:	
	Type of construction	:	
<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	N. A., being we have visited the property externally, hence internal details not available
	Class of fittings (superior / ordinary / poor)	:	N.A.
	Number of light points	:	N. A., being we have visited the property externally, hence internal details not available

	Fan points	:	N. A., being we have visited the property externally, hence internal details not available
	Spare plug points	:	N. A., being we have visited the property externally, hence internal details not available
	Any other item	:	N. A., being we have visited the property externally, hence internal details not available
<b>4.</b>	<b>Plumbing installation</b>		
	a) No. of water closets and their type	:	N. A., being we have visited the property externally, hence internal details not available
	b) No. of wash basins	:	N. A., being we have visited the property externally, hence internal details not available
	c) No. of urinals	:	N. A., being we have visited the property externally, hence internal details not available
	d) No. of bathtubs	:	internal details not available
	e) Water meters, taps etc.	:	N. A., being we have visited the property externally, hence internal details not available
	f) Any other fixtures	:	N. A., being we have visited the property externally, hence internal details not available

#### Land Development

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	275.00	1,000/-	2,75,000/-
<b>Total</b>			<b>2,75,000/-</b>

#### Structure Value:

Items	Area In Sq. M.	Year Of Const.	Total Life of Structure	Full Rate	Age Of Build.	Depreciated Rate	Depreciated Value	Estimated Replacement Cost / Insurable Value
Bungalow (Ground + 1st Upper Floor)	1,345.00	2010	60	2,500	13	1,915.00	25,75,675.00	33,62,500.00
						<b>TOTAL</b>	<b>25,75,675.00</b>	<b>33,62,500.00</b>

Part – C (Extra Items)	Amount in ₹
1. Portico	Included in the Cost of Construction
2. Ornamental front door	
3. Sit out / Verandah with steel grills	
4. Overhead water tank	
5. Extra steel / collapsible gates	
Total	

Part – D (Amenities)	Amount in ₹
1. Wardrobes	Included in the Cost of Construction
2. Glazed tiles	
3. Extra sinks and bathtub	
4. Marble / ceramic tiles flooring	
5. Interior decorations	
6. Architectural elevation works	
7. Paneling works	
8. Aluminum works	
9. Aluminum handrails	
10. False ceiling	
Total	





Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	Included in the Cost of Construction
2.	Separate lumber room	
3.	Separate water tank / sump	
4.	Trees, gardening	
	Total	

Part – F (Services)		Amount in ₹
1.	Water supply arrangements	Included in the Cost of Construction
2.	Drainage arrangements	
3.	Compound wall	
4.	C.B. deposits, fittings etc.	
5.	Pavement	
	Total	

### Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	275.00	2,640/-	7,26,000/-
Structure		As per valuation table	25,75,675/-
<b>Total</b>			<b>33,01,675/-</b>

### 3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land	₹ 14,57,500/-
Part-B	Land Development	₹ 2,75,000/-
Part - C	Buildings	₹ 25,75,675/-
Part – D	Compound Wall	-
Part – E	Amenities	-
Part - F	Pavement	-
Part - G	Services	-
	<b>Fair Market Value In (₹)</b>	<b>₹ 43,08,175/-</b>
	<b>Realizable Value In (₹)</b>	<b>₹ 36,61,949/-</b>
	<b>Distress Sale Value In (₹)</b>	<b>₹ 30,15,723/-</b>
	<b>Total Insurable value (Full Replacement Cost - Subsoil Structure Cost (15%))</b>	<b>₹ 28,58,125/-</b>
<b>Remarks</b>	<i>For the purpose of valuation, we have considered the land area and Built-up Area as per Sale Deed.</i>	

### 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

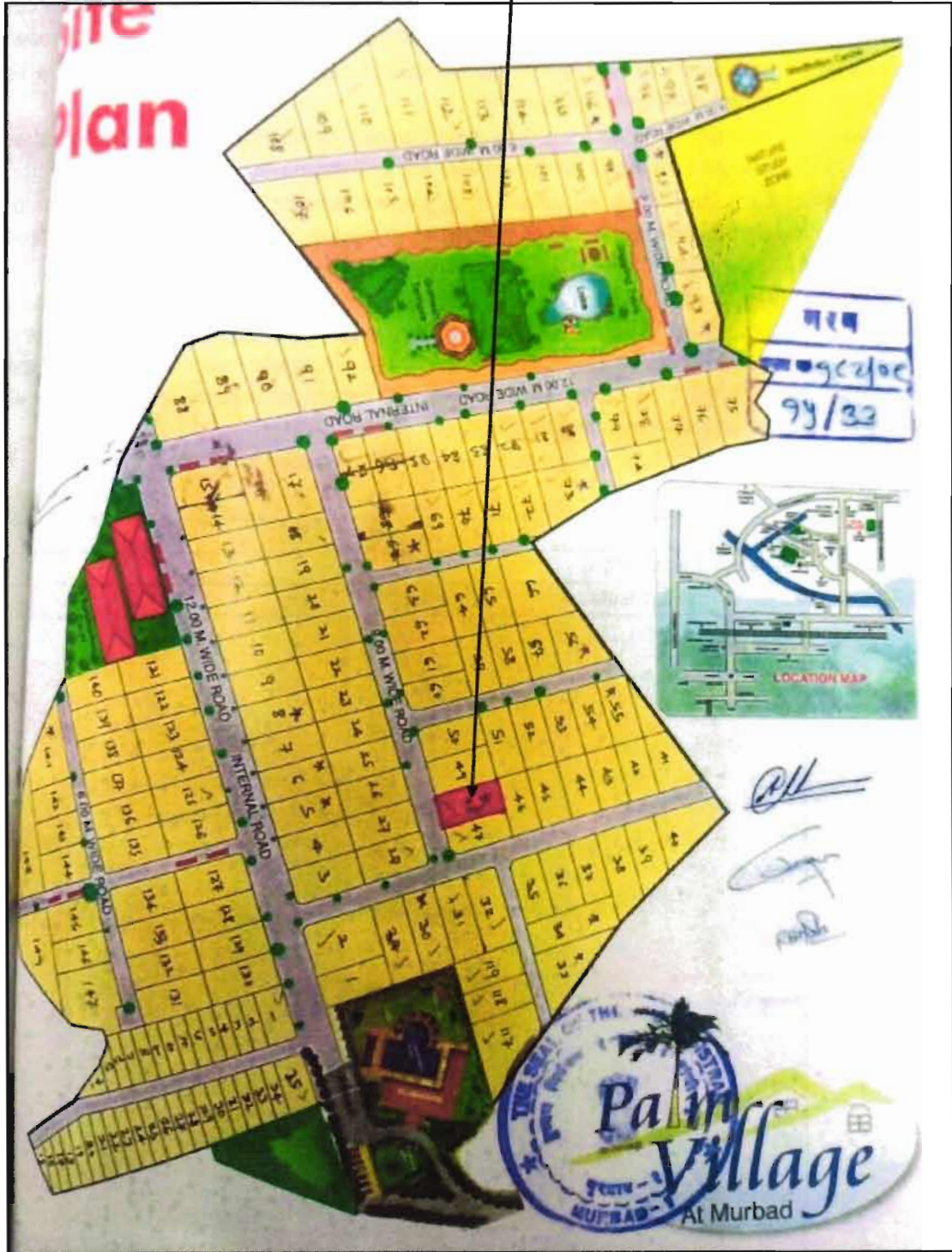
- The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.
- This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.
- Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.
- There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Row House, Industrial Building and properties mentioned above.
- As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ ₹ 5,000/- to ₹ 6,000/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc.
- We estimate ₹ 5,300/- per Sq. M. for Land with appropriate cost of construction for valuation.

➤

i) Saleability	Normal
ii) Likely rental values in future in and	-
iii) Any likely income it may generate	-

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### 4. LOCATION PLAN



### 5. ACTUAL SITE PHOTOGRAPHS



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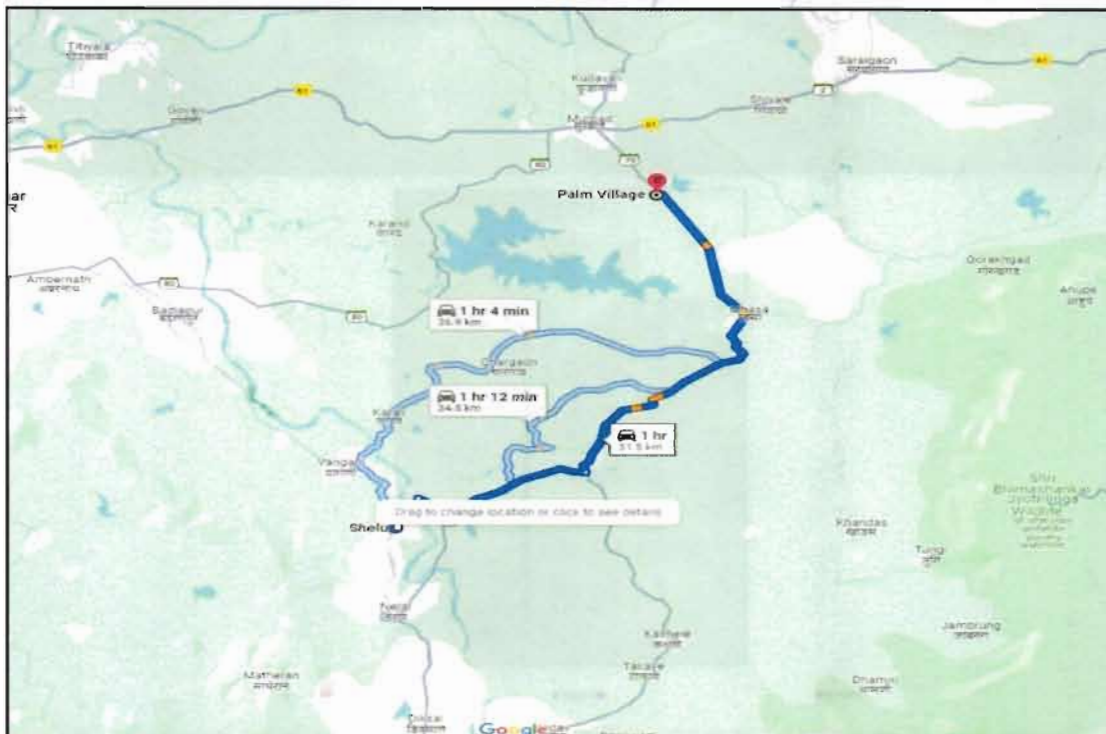
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## 6. ROUTE MAP OF THE PROPERTY

Site u/r



**Longitude Latitude: 19°13'33.0"N 73°24'49.4"E**


**Note:** The Blue line shows the route to site from nearest railway station (Shelu – 31.5 km.)



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### 7. 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

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**Year** **Language**

2023/2024 English

**Annual Statement of Rates**

**Selected District** ठाणे

**Select Taluka** मुरबाड

**Select Village** शिरवली

**Vibhag Number** 7

Assessment Type	Assessment Range	Rate Rs/-
जिरायत शेव जमिन	0-1.25	1007600
जिरायत शेव जमिन	1.26-2.50	1185500
जिरायत शेव जमिन	2.51-5.00	1244800
जिरायत शेव जमिन	5.01-7.50	1207300
जिरायत शेव जमिन	7.51-10.00	1366400
जिरायत शेव जमिन	10.01-12.50	1439100
जिरायत शेव जमिन	12.51-च्या पुढे	1642600
विनशेती जमीनी/पूवंड	0-0.00	2640
		1 2 3 4 5

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## 8. PRICE INDICATORS

**HOUSING24** | Palm Village, Vikhro, Thane

**Residential Plot** | ₹55.0 L | 275 sq ft Plot Area

₹2.55 K/sq.ft Avg. Price | Immediate Possession Status | West Facing Facing

**Overview** | Popular Properties Nearby | Amenities | Ratings and Reviews | Price Trends | Locality | Project O&A

Property Location: **Palm Village, Vikhro, Thane**

Around this Property: Mangalgarh Railway Station, Palm Garden, etc.

**99acres** | Residential Land/Plot for Sale

₹15 Lac @ 500 per sq.ft. | Estimated ESI ₹11.88L

NOT AVAILABLE | Website: <https://maharashtra.mahacoins.gov.in/>

**Overview** | Owner Details | Articles

**Plot area 278 sq.ft.**  
1 x b : 60.00 ft. x 18.28 mts. x 59.00 ft. (15.24 mts.)

**Address:** Murbad, Thane

**Facing:** East

**No. of Open wells:** 3

**Foundation:** Immediate

**Floors Allowed For Construction:** 1 Floors

**Boundary wall:** Yes

Request Photos

**Why should you consider this property?**

- East Facing
- Close to School
- Close to Hospital
- Close to Market

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is ₹ **43,08,175/- (Rupees Forty Three Lakh Eight Thousand One Hundred Seventy Five Only)**. The **Realizable Value** of the above property is ₹ **36,61,949/- (Rupees Thirty Six Lakh Sixty One Thousand Nine Hundred Forty Nine only)**. The **Distress Sale Value** is ₹ **30,15,723/- (Rupees Thirty Lakh Fifteen Thousand Seven Hundred Twenty Three only)**.

Place: Mumbai

Date: 25.11.2023

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

SBI Empanelment No.: SME/TCC/2021-22/85/13

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: 2023.11.25 17:05:17 +05'30'

Auth. Sign.

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

Date

Think.Innovate.Create

Signature

(Name &amp; Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

## Enclosures

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



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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

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(Annexure-I)

## 9. DECLARATION-CUM-UNDERTAKING

I, Sharadkumar 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 25.11.2023 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 has personally inspected the property on 18.11.2023. 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 AEAPC0117Q
- 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 registered under Section 34 AB of the Wealth Tax Act, 1957.
- v) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x) I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- z) 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 owned by Mr. Pushpala Uday Kumar & Mrs. Pushpala Buvanamala.as per Agreement for Sale dated 22.01.2009.
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, RACPC Sion to assess Fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose
3	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Nikhil Sonawane- Valuation Engineer Binumon M Surendran – 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 - 18.11.2023 Valuation Date - 25.11.2023 Date of Report - 25.11.2023
6	Inspections and/or investigations undertaken;	Physical Inspection done on 18.11.2023
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;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
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, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial 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

## 10. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **25<sup>th</sup> November 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 visualizing the property and assume no responsibility in connection with such matters.

### Site Details

Based on the site visit conducted, we understand that the subject property is residential row house, admeasuring **Land Area = 275.00 Sq. M.** and structures thereof. The property is owned by **Mr. Pushpala Uday Kumar & Mrs. Pushpala Buvanamala**. 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 property is owned by **Mr. Pushpala Uday Kumar & Mrs. Pushpala Buvanamala**. 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 documents, we understand that the subject property is contiguous land parcel admeasuring **Land Area = 275.00 Sq. M.** and structures thereof

**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 cost approach.

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Row House, Industrial Building and properties mentioned above.

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 owner occupied admeasuring **Land Area = 275.00 Sq. M.** and structures thereof.

## **11. 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.



(Annexure – II)

## 12. 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.
26. 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).
27. 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.**

28. 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.
29. 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.**

30. 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.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

**Miscellaneous**

32. 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.
33. A valuer shall follow this code as amended or revised from time to time.

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  
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**Sharadkumar B. Chalikwar**

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