

# Valuation Report of the Immovable Property



## Details of the property under consideration:

Name of Owner: **Shri. Vikas Ramnivas Agarwal**

Residential Flat No. 208, 2nd Floor, Wing - C, "Starlight Co-op. Hsg. Soc. Ltd.", Plot No. F, Panchsheel Enclave, Dahanukarwadi, Mahavir Nagar, Link Road, Opp. Bharat Petrol Pump / Gaurav Heights, Kandivali (West), Mumbai - 400 067, State - Maharashtra, Country - India

Latitude Longitude: 19°12'44.4"N 72°50'11.7"E

Think. Valuation Done for: Create

**Punjab National Bank  
Thakur Complex Branch**

Gokul Monarch CHSL., Thakur Complex Kandivali (East), Mumbai - 400101

**Vastukala Consultants (I) Pvt. Ltd.  
Mumbai • Delhi NCR • Aurangabad • Nanded**

Vastukala Consultants (I) Pvt. Ltd.

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**VALUATION OPINION REPORT**

The property bearing Residential Flat No. 208, 2<sup>nd</sup> Floor, Wing - C, "**Starlight Co-op. Hsg. Soc. Ltd.**", Plot No. F, Panchsheel Enclave, Dahanukarwadi, Mahavir Nagar, Link Road, Opp. Bharat Petrol Pump / Gaurav Heights, Kandivali (West), Mumbai - 400 067, State - Maharashtra, Country - India belongs to **Shri. Vikas Ramnivas Agarwal**

Boundaries of the property

North : New Link Road Junction  
 South : Raj Vaibhav Tower  
 East : K. T. Soni Marg  
 West : New Link 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 valued for Banking purpose at ₹ **1,65,17,000.00 (Rupees One Crore Sixty Five Lakh Seventeen Thousand 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

Digitally signed by Sharadkumar B. Chalikwar  
 DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou, email=sharad@vastukala.org, c=IN  
 Date: 2021.01.06 17:37:42 +05'30'

C.M.D.

Director



Sharadkumar B. Chalikwar  
 Govt. Reg. Valuer  
 Chartered Engineer (India)  
 Reg. No. (N) CCIT/1-14/52/2008-09  
 Encl: Valuation report.

**Mumbai**

121, 1<sup>st</sup> Floor, Akruti Star,  
Central Road, MIDC,  
Andheri (E), Mumbai - 400 093,  
(M.S.), INDIA

Tel. : +91 22 28371325  
 Fax : +91 22 28371324  
 mumbai@vastukala.org

**Delhi NCR**

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AWHO Society, Sohna Road,  
Sector - 49, Gurgaon,  
Haryana - 122018, INDIA

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 +91 9819670183  
 delhincr@vastukala.org

**Nanded**

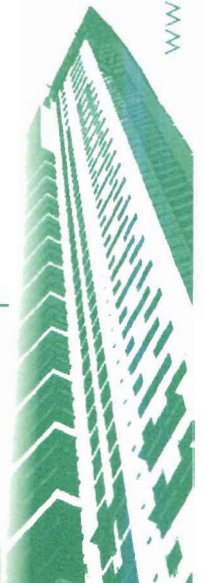
28, S.G.G.S. -  
Stadium Complex,  
Gokul Nagar,  
Nanded - 431 602, (M.S.), INDIA

Tel. : +91 2462 244288  
 +91 2462 239909  
 nanded@vastukala.org

**Aurangabad**

Plot No. 106, N-3, CIDCO,  
Aurangabad - 431 005,  
(M.S.), INDIA

Tel. : +91 240 2485151  
 Mobile : +91 9167204062  
 +91 9860863601  
 aurangabad@vastukala.org

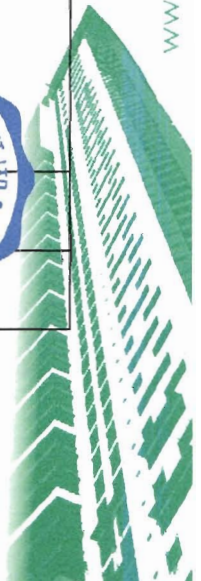


**Valuation Report of Immovable Property**

I		General	
1.	Name and Address of the Valuer	:	<b>Sharadkumar B. Chalikwar</b> <b>Vastukala Consultants (I) Pvt. Ltd.</b> 121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai - 400 093.
2.	Purpose for which the valuation is made	:	To assess Fair Market value of the property for Banking Loan Purpose.
3.	a) Date of inspection	:	02.01.2021
	b) Date of valuation	:	<b>06.01.2021</b>
4.	List of documents produced for perusal	:	i) Copy of Deed of Declaration dated 05.03.2005 ii) Death Certificate of Ramnivas M. Agarwal dated 30.10.2019 iii) Copy of Society Share Certificate No. 047 transferred in favour of Shri Vikas Ramnivas Agarwal dated 19.02.2020.
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)	:	<b>Shri. Vikas Ramnivas Agarwal</b> Address: Residential Flat No. 208, 2nd Floor, Wing - C, "Starlight Co-op. Hsg. Soc. Ltd.", Plot No. F, Panchsheel Enclave, Dahanukarwadi, Mahavir Nagar, Link Road, Opp. Bharat Petrol Pump / Gaurav Heights, Kandivali (West), Mumbai - 400 067, State - Maharashtra, Country - India  <u>Contact Person :</u> Mr. Vikas Agarwal Contact No: 9870472714  Sole Ownership
6.	Brief description of the property	:	The property is a residential flat located on 2 <sup>nd</sup> floor. The composition of residential flat is 2 Bedrooms + Living Room + Kitchen + 2 Toilets. The property is at 2.7 Km. travelling distance from Kandivali railway station.
7.	Location of property	:	
	a) Plot No. / Survey No.	:	Details not available
	b) Door No.	:	Residential Flat No. 208
	c) C.T.S. No. / Village	:	C.S. No. 128/1 of Village Kandivali
	d) Ward / Taluka	:	Taluka - Borivali
	e) Mandal / District	:	District Mumbai
	f) Date of issue and validity of layout of approved map / plan	:	Approved Building Plan were not provided and not verified.
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity	:	N.A.



		of approved map/ plan is verified		
	i)	Any other comments by our empanelled valuers on authentic of approved plan		N.A.
8.	Postal address of the property	:	Residential Flat No. 208, 2nd Floor, Wing - C, "Starlight Co-op. Hsg. Soc. Ltd.", Plot No. F, Panchsheel Enclave, Dahanukarwadi, Mahavir Nagar, Link Road, Opp. Bharat Petrol Pump, Kandivali (West), Mumbai - 400 067, State - Maharashtra, Country - India	
9.	City / Town	:	Mumbai City	
	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	:	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	
13.	Boundaries of the property		As per Document	As per actual Site
	North	:	Details not available	New Link Road Junction
	South	:	Details not available	Raj Vaibhav Tower
	East	:	Details not available	K. T. Soni Marg
	West	:	Details not available	New Link Road
14.	Dimensions of the site		N.A.	
			A As per the Deed	B Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
15.	Extent of the site	:	Carpet Area= 618.00 Sq. Ft. (Area as per Actual Site Measurement)  <b>Built up area = 664.00 Sq. Ft.</b> <b>(Area as per Deed of Declaration)</b>	
15.1	Latitude, Longitude & Co-ordinates of Residential Building	:	19°12'44.4"N 72°50'11.7"E	
16.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built up area = 664.00 Sq. Ft.</b> <b>(Area as per Deed of Declaration)</b>	



17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
<b>II APARTMENT BUILDING</b>			
1.	Name of the Apartment	:	"Starlight Co-op. Hsg. Soc. Ltd."
2.	Description of the locality Residential / Commercial / Mixed	:	Residential
3	Year of Construction	:	1995 (As per site information)
4	Number of Floors	:	Part Ground + Part Stilt + 7 upper floors
5	Type of Structure	:	R.C.C. framed structure
6	Number of Dwelling units in the building	:	3 Flats on 2 <sup>nd</sup> floor
7	Quality of Construction	:	Normal
8	Appearance of the Building	:	Normal
9	Maintenance of the Building	:	Normal
10	Facilities Available	:	
	Lift	:	1 lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Stilt parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	Yes

<b>III Residential Flat</b>			
1	The floor in which the Flat is situated	:	2 <sup>nd</sup> Floor
2	Door No. of the Flat	:	Residential Flat No. 208
3	Specifications of the Residential Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Ceramic tiles flooring
	Doors	:	Wooden door frame with flush shutters
	Windows	:	Powder coated Aluminium 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 Residential Flat?	:	Good
7	Deed of Declaration executed in the name of	:	<b>Shri. Vikas Ramnivas Agarwal</b>
8	What is the undivided area of land as per	:	Not applicable



	Sale Deed?	
9	What is the plinth area of the Residential Flat?	: <b>Built up area = 664.00 Sq. Ft. (Area as per Deed of Declaration)</b>
10	What is the floor space index (app.)	: As per local norms
11	What is the Carpet Area of the Residential Flat?	: Carpet Area = 618.00 Sq. Ft. (Area as per Actual Site Measurement)
12	Is it Posh / I Class / Medium / Ordinary?	: Middle Class
13	Is it being used for Residential or Commercial purpose?	: Residential purpose
14	Is it Owner-occupied or let out?	: Owner occupied
15	If rented, what is the monthly rent?	: ₹ 34,500.00 expected rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:
1	How is the marketability?	: Good
2	What are the factors favouring for an extra Potential Value?	: Located in developed area
3	Any negative factors are observed which affect the market value in general?	: No
<b>V</b>	<b>Rate</b>	:
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)	: ₹ 24,000.00 to ₹ 27,000.00 on Built up area
<b>Remarks:</b>		
<b>Price Indicator No. 1</b>		
Property: Residential Flat in Starlight CHSL, Kandivali (West), Mumbai Source : <a href="http://nobroker.in">nobroker.in</a> Area: 885.00 Sq. Ft. Expected Price: ₹ 2,00,00,000.00 Expected Rate/Sq. Ft: ₹ 22,599.00		
<b>Price Indicator No. 2</b>		
Property: Residential Flat at Mahavir Nagar, Mumbai Source : <a href="http://magicbricks.com">magicbricks.com</a> Carpet Area: 750.00 Sq. Ft. & Super built up area 1100 Sq. Ft. Expected Price: ₹ 2,00,00,000.00 Expected Rate/Sq. Ft: ₹ 26,667.00 on Carpet area i.e. 18,181.00 per Sq. Ft. On Super Built up area		
<b>Price Indicator No. 3</b>		
Property: Residential Flat at Mahavir Nagar, Mumbai Source : <a href="http://magicbricks.com">magicbricks.com</a> Carpet Area: 300.00 Sq. Ft. Expected Price: ₹ 85,00,000.00 Expected Rate/Sq. Ft: ₹ 28,333.00 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).	:	₹ 26,000.00 per Sq. Ft. on Built up Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 23,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Residential Flat (an evidence thereof to be enclosed)	:	₹ 1,30,780.00 Per Sq. M. i.e. ₹ 12,150.00 Per Sq. Ft.
	Guideline rate obtained from the Registrar's Residential Flat (an evidence thereof to be enclosed) after depreciation	:	₹ 1,21,092.00 Per Sq. M. i.e. ₹ 11,250.00 Per Sq. Ft.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	₹ 1875.00
	Replacement cost of Residential Flat with Services (v(3)i)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	25 years
	Life of the building estimated	:	35 years (Subject to proper, preventive periodic maintenance and structural repairs.).
	Depreciation percentage assuming the salvage value as 10%	:	37.50%
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,875.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 23,000.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 24,875.00 per Sq. Ft.</b>

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Residential Flat (incl. car parking, if provided)	664.00 Sq. Ft.	24,875.00	1,65,17,000.00

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. ₹ 24,000.00 to ₹ 27,000.00 on Built up 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 ₹ 24,875.00 per Sq. Ft. on Built up Area for valuation.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
ou=Vastukala Consultants (I) Pvt. Ltd.,  
ou, email=sharad@vastukala.org, c=IN  
Date: 2021.01.06 17:38:43 +05'30'

C.M.D.

Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Place : Mumbai

Date : 06.01.2021



As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market value** of the above property in the prevailing condition with aforesaid specifications is **₹ 1,65,17,000.00 (Rupees One Crore Sixty Five Lakh Seventeen Thousand Only).**

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VII	Date of Purchase of Immovable Property	:	Agreement dated 16.07.1997 (As per Deed of Declaration dated 05.03.2005 )
VIII	Purchase Price of immovable property	:	Details not available
IX	Book value (Purchase Price) of immovable property:	:	Details not available
X	Realizable Value of immovable property:	:	₹ 1,48,65,300.00
XI	Distress Sale Value of immovable property:	:	₹ 1,32,13,600.00
XII	Guideline Value (value as per Circle Rates), if applicable, in the area where Immovable property is situated. (664.00 Sq. Ft. x 11,250.00)	:	₹ 74,70,000.00
XIII	Insurable value of the property (664.00 Sq. Ft. x 3,000.00)	:	₹ 19,92,000.00

Place : Mumbai

Date : 06.01.2021

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. ChalikwarDigitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd., ou=  
email=sharad@vastukala.org, c=IN  
Date: 2021.01.06 17:38:55 +05'30'C.M.D.  
Director

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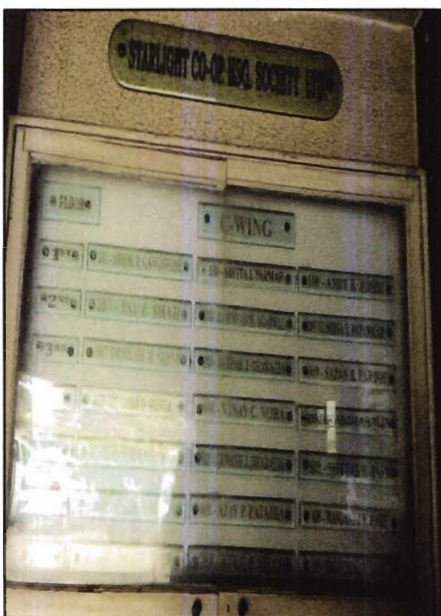
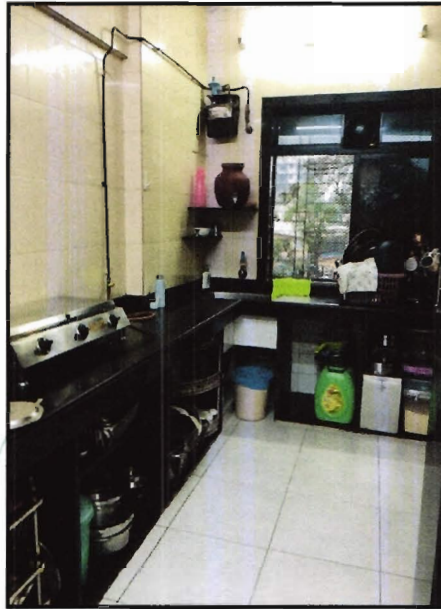
Reg. No. (N) CCIT/1-14/52/2008-09

**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

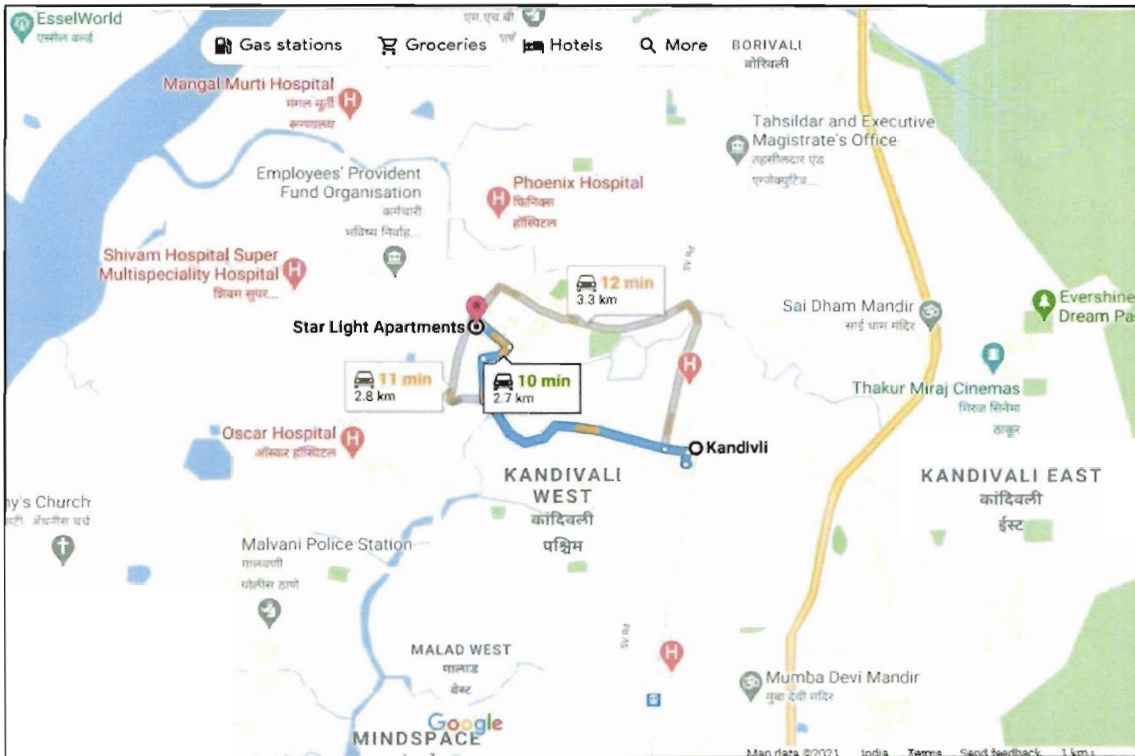
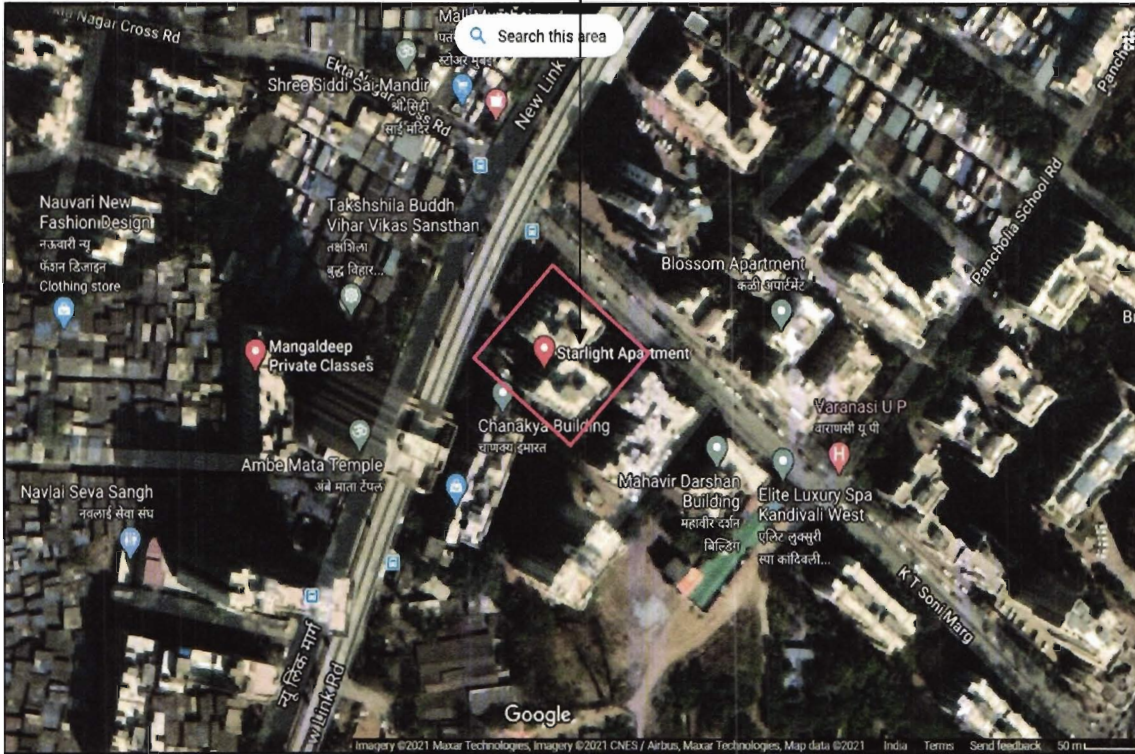


### Actual Site Photographs



## Route Map of the property

Site u/r



**Longitude Latitude - 19°12'44.4"N 72°50'11.7"E**


**Note: The Blue line shows the route to site from nearest railway station (Kandivli - 2.7 Km.)**

Vastukala Consultants (I) Pvt. Ltd.

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## Ready Reckoner Rate


**Department of Registration & Stamps**  
 Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
 महाराष्ट्र शासन

**नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन**  
 बाजारमूल्य दर पत्रक

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**Year** 20202021 **Language** English

**Selected District** मुंबई (उपनगर) **Select Village** हांदीवनी बोरीवली

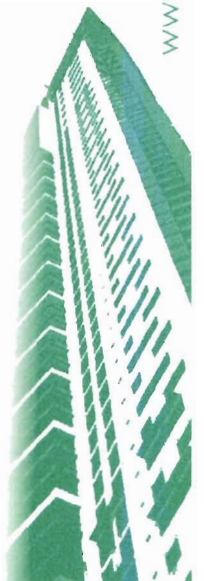
**Search By**  Survey No  Location

Select	उपविधान	बुनी बपीन	निवासी सदनिका	बॉडींग	दुकाने	ऑटोमिक	एकक (Rs.)
SurveyNo	79/355-पुषाण: उत्तर व पूर्व गांधारी सीमा, दक्षिणेस 90 फूट रूंद वि.बो. रस्ता व पश्चिमेस लिंक रोड.	66170	130780	158800	213300	130780	चौरस मीटर
SurveyNo	79/356-रस्ता: महात्मा गांधी रोड.	65670	128730	178400	223700	128730	चौरस मीटर

12



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## Price Indicators

**NOBROKER**

2 BHK For Sale In Starlight Chs, Kandivali West  
Siddhivinayak Nagar, near Gaurav Heights

₹ 2 Crores  
₹ 1.4 Lacs/Month  
885 Sq.Ft

Need Home Loan? [Apply Loan](#)

Home / Mumbai / Kandivali west / Bhk2 / Property Details

Photos Location

2 Bedroom  
No. of Bedroom

2 Bathroom  
No. of Bathroom

NA  
Balcony

Bike and Car Parking

Jul 3, 2020  
Posted On

Immediately  
Possession

Starlight Chs  
Apartment

Note  
Power Backup

Get Owner Details

Report what was not correct in this property  
Listed by Broker Sold Out Wrong Info

Photos Requested

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Home - Property for sale in Mumbai - Flats for Sale in Mumbai - Flats for Sale in Mahavir Nagar - 2 BHK Flats for Sale in Mahavir Nagar - 1100 Sq-ft

Property ID: 52699957

2.0 Cr  
2 BHK 1100 Sq-ft Flat

See Owner Charges For Sale Mahavir Nagar, Mumbai

Agent: 500+ Buyers Served  
Deepak Jain [Contact Now](#)

PROPERTY DETAILS PROJECT DETAILS LOCALITY DETAILS PRICE TRENDS AGENT DETAILS

Posted on: Dec 21, 20

	Bedrooms	Bathrooms	Puja Room	
	2 <a href="#">See Dimensions</a>	2	1	
	Super area	Carpet area	Loading	
	1100 sqft 18,181 sqft	750 sqft 26,667 sqft	31%	
Developer	Project	Transaction type	Floor	Car parking
Chandak Group	Breezy Corner	Resale	3 (Out of 10 Floors)	1 Open
Status				
Ready to Move				

10 photos



## Price Indicators

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Post Property **FREE**

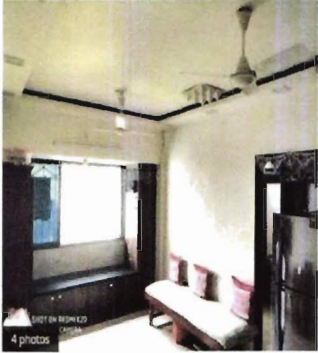
**85.0 Lac** 1 BHK 300 Sq-ft Flat for Sale in Maha...

[See Other Charges](#) for sale in [Mahavir Nagar, Mumbai](#)

Agent: 100+ Buyers Served  
**Bharat Kapadia** [Contact Now](#)

Property ID: 52484095

PROPERTY DETAILS
LOCALITY DETAILS
PRICE TRENDS
AGENT DETAILS



4 photos

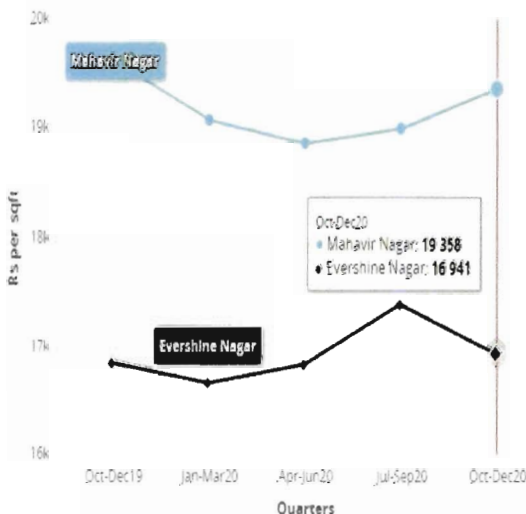
<p>Bedroom: 1</p> <p>Bathroom: 1</p> <p>Carpet area: 300 sqft 28.333/sqft</p> <p>Status: Ready to Move</p> <p>Furnished status: Furnished</p>	<p>Transaction type: Resale</p> <p>Floor: 6 (Out of 7 Floors)</p> <p>Car parking: 1 Open</p> <p>Type of Ownership: Freehold</p> <p>Facing: East</p>
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Posted on: Dec 09 '20

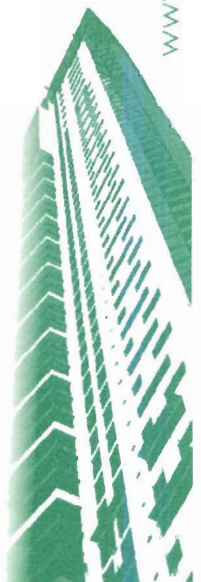
### Price Trends in Mahavir Nagar

Locality Name	Avg Rate per sqft	Rental Yield
✓ Mahavir Nagar	₹ 19358	2.5 %
✓ Evershine Nagar	₹ 16941	2.8 %

#### Price History



Locality	Dec-Dec20
Mahavir Nagar	19 358
Evershine Nagar	16 941



## 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.

We hope this will satisfy your requirements.



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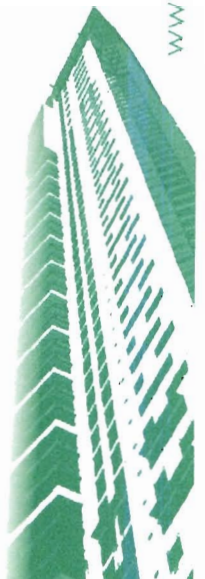


(Annexure-I)

### DECLARATION-CUM-UNDERTAKING

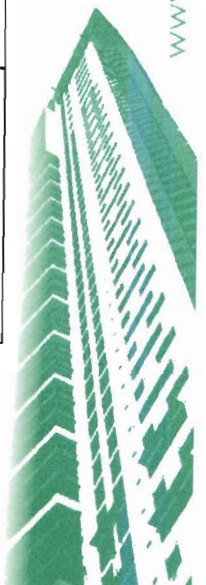
I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. The information furnished in my valuation report dated 06.01.2021 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 02.01.2021 the work is not sub - contracted to any other valuer and 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, 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.
- g. 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.
- h. I abide by the Model Code of **Conduct** for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration).
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957
- j. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.





SI No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is purchased by Shri Ramnivas M. Agarwal as on 16.07.1997. Due to his death Society has transferred his Share Certificate in favour of Shri Vikas Ramnivas Agarwal on 19.02.2020 (as per his will)
2.	Purpose of valuation and appointing authority	As per the request from Punjab National Bank, Thakur Complex, Kandivali Branch, to assess fair market value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Komal Pawar – Valuation Engineer Jayaraja Acharya – Processing 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 – 02.01.2021 Valuation Date - 06.01.2021 Date of Report - 06.01.2021
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 02.01.2021
7.	Nature and sources of the information used or relied upon;	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 Comparative Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.



10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Date: 06.01.2021  
Place: Mumbai

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, email=sharad@vastukala.org, c=IN  
Date: 2021.01.06 17:39:11 +0530'

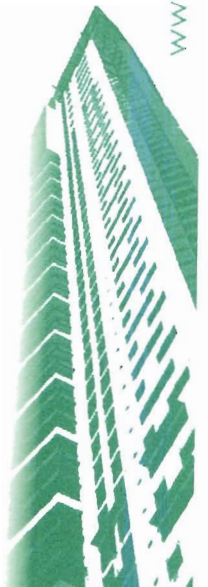
Director

C.M.D.

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09



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(Annexure - II)

**MODEL CODE OF CONDUCT FOR VALUERS**

**Integrity and Fairness**

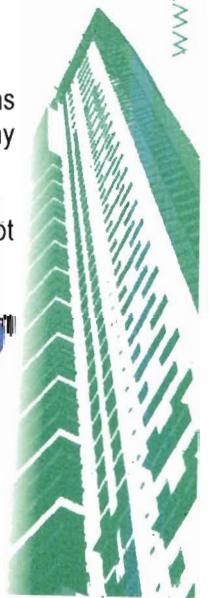
1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall 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 s...



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.

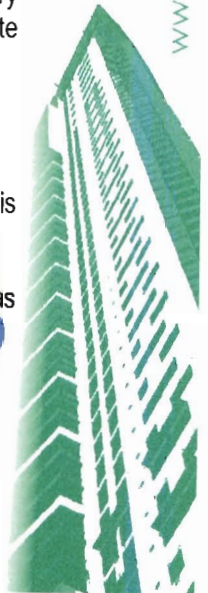
### Information Management

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.



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**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.
7. **The impact on real estate market due to pandemic Covid-19 is not considered for this valuation report.**



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### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **06<sup>th</sup> January 2021**.

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 knowledgeable 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 **Fair Market value** for this particular purpose at **₹ 1,65,17,000.00 (Rupees One Crore Sixty Five Lakh Seventeen Thousand Only)**.

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, email=sharad@vastukala.org, c=IN  
Date: 2021.01.06 17:39:37 +05'30'

C.M.D.

Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/2017-18/942/178

