

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner : **Mr. Manan Vinodbhai Maru & Mr. Vinodkumar Premjibhai Maru**

Residential Flat No. 1005, 10<sup>th</sup> Floor, Building No 2, Wing - B, "Sai Milan Co-op. Hsg. Soc. Ltd.",  
Ganpatrao Kadam Marg, Village - Lower Parel, Worli, District - Mumbai Main, Mumbai, 400018, State  
- Maharashtra, India.

Latitude Longitude : 18°59'53.1"N 72°49'12.0"E

### Valuation Prepared for:

**State Bank of India**

**RACPC- Chinchpokli**

Retail Assets Centralised Processing Centre, Mumbai South Voltas House, 'A', 1st  
Floor, Dr. Ambedkar Road, Chinchpokli (East), Mumbai - 400 033, State -  
Maharashtra, Country - India.



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## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 1005, 10<sup>th</sup> Floor, Building No 2, Wing - B, "Sai Milan Co-op. Hsg. Soc. Ltd.", Ganpatrao Kadam Marg, Village - Lower Parel, Worli, District - Mumbai Main, Mumbai, 400018, State - Maharashtra, India belongs to **Mr. Manan Vinodbhai Maru & Mr. Vinodkumar Premjibhai Maru**.

Boundaries of the property

North	: Ganpatrao Kadam Marg
South	: Residential Building
East	: Indiabulls Blue Tower
West	: Victoria Tower

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 for this particular purpose at **₹ 1,17,04,200.00 (Rupees One Crore Seventeen Lakh Four Thousand Two Hundred Only)**.

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.03.14 17:42:05 +05'30'

Auth. Sign.



Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3



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Regd. Office : B1-001, 10/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
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mumbai@vastukala.org

**Vastukala Consultants India 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- Chinchpokli**Retail Assets Centralised Processing Centre, Mumbai South  
Voltas House, 'A', 1st Floor, Dr. Ambedkar Road, Chinchpokli  
(East), Mumbai - 400 033, State - Maharashtra, Country -  
India.**VALUATION REPORT (IN RESPECT OF FLAT)**

General	
1	Purpose for which the valuation is made : To assess Fair Market Value of the property for Housing Loan Purpose.
2	a) Date of inspection : 24.02.2024
	b) Date of which the valuation is made : 14.03.2024
3	List of documents produced for perusal: I) Copy of Index- II No.4154/2024 Dated 18.02.2024 between Mr. Bhawarlal Babulal Jain(The Seller) And Mr. Manan Vinodbhai Maru & Mr. Vinodkumar Premjibhai Maru(The Purchaser). II) Copy of Full Occupation Certificate No.EB/2849/GS/A Dated 29.05.2012 issued by Municipal Corporation of Greater Mumbai. III) Copy of Commencement Certificate No.EEBPC/2849/GS/A Dated 11.09.2008 issued by Municipal Corporation of Greater Mumbai.
4	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : <b>Mr. Manan Vinodbhai Maru &amp; Mr. Vinodkumar Premjibhai Maru</b> Residential Flat No. 1005, 10 <sup>th</sup> Floor, Building No 2, Wing - B, "Sai Milan Co-op. Hsg. Soc. Ltd.", Ganpatrao Kadam Marg, Village - Lower Parel, Worli, District - Mumbai Main, Mumbai, 400018, State - Maharashtra, India.  <u>Contact Person :</u> Arpita Avasthi (Tenant) Mobile No. 9140124957  Joint Ownership Details of ownership share is not available
5	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Residential Flat located on 10 <sup>th</sup> Floor. The composition of Residential Flat is 1 Bedroom + Living Room + Kitchen + Passage + Bathroom + WC. (1 BHK) The property is at 2.3 Km. distance from Lower Parel Railway Station.
6	Location of property

a)	Plot No. / Survey No.	:	
b)	Door No.	:	Residential Flat No. 1005
c)	C.T.S. No. / Village	:	CTS No - 295, Village - Lower Parel
d)	Ward / Taluka	:	
e)	Mandal / District	:	District - Mumbai Main
f)	Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is available, we assumed that the construction is as per approved plan.
g)	Approved map / plan issuing authority	:	
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	N.A.
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7	Postal address of the property	:	Residential Flat No. 1005, 10 <sup>th</sup> Floor, Building No 2, Wing - B, "Sai Milan Co-op. Hsg. Soc. Ltd.", Ganpatrao Kadam Marg, Village - Lower Parel, Worli, District - Mumbai Main, Mumbai, 400018, State - Maharashtra, India.
8	City / Town	:	City - Mumbai
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rura	:	Urban
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Lower Parel Municipal Corporation of Greater Mumbai (MCGM)
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 Document</b>
	North	:	Ganpatrao Kadam Marg                      Details not available
	South	:	Residential Building                      Details not available
	East	:	Indiabulls Blue Tower                      Details not available
	West	:	Victoria Tower                      Details not available
13	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.
		:	As per the Deed                      As per Actuals



	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14	Extent of the site	:	Carpet Area in Sq. Ft. = 288.65 (Area as per Site measurement)  Carpet Area in Sq. Ft. = 300.00 (Area As Per Index- II)  Built Up Area in Sq. Ft. = 360.00 (Carpet Area + 20%)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	18°59'53.1"N 72°49'12.0"E	
15	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Carpet Area in Sq. Ft. = 300.00</b> <b>( Area As Per Index- II)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied  Tenant Name : Arpita Avasthi	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	C.T.S. No.	:	CTS No - 295	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation	:	Village - Lower Parel, Municipal Corporation of Greater Mumbai (MCGM)	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 1005, 10 <sup>th</sup> Floor, Building No 2, Wing - B, <b>"Sai Milan Co-op. Hsg. Soc. Ltd."</b> , Ganpatrao Kadam Marg, Village - Lower Parel, Worli, District - Mumbai Main, Mumbai, 400018, State - Maharashtra, India	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	2012 (As per occupancy certificate)	
5.	Number of Floors	:	Stilt + 20 Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:	10 <sup>th</sup> Floor is having 8 Flats	
8.	Quality of Construction	:	Good	
9.	Appearance of the Building	:	Good	

10.	Maintenance of the Building	:	Good
11.	Facilities Available		
	Lift	:	2 Lifts
	Protected Water Supply	:	Municipal Water Supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	No
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	Yes
<b>III</b>	<b>Residential Flat</b>		
1.	The floor in which the Flat is situated	:	10 <sup>th</sup> Floor
2.	Door No. of the Flat	:	Residential Flat No. 1005
3.	Specifications of the Flat		
	Roof	:	R. C. C. Slab
	Flooring	:	Vitrified Tile Flooring
	Doors	:	Teak Wood Door frame with Solid flush door
	Windows	:	Aluminium Sliding Window
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed
	Finishing	:	Cement Plastering
4.	House Tax		
	Assessment No.	:	Details not available
	Tax paid in the name of	:	Details not available
	Tax amount	:	Details not available
5.	Electricity Service connection No.	:	Details not available
	Meter Card is in the name of	:	Details not available
6.	How is the maintenance of the Flat?	:	Good
7.	Sale Deed executed in the name of	:	<b>Mr. Manan Vinodbhai Maru &amp; Mr. Vinodkumar Premjibhai Maru</b>
8.	What is the undivided area of land as per Sale Deed?	:	N.A.
9.	What is the plinth area of the Flat?	:	Built Up Area in Sq. Ft. = 360.00 (Carpet Area + 20%)
10.	What is the floor space index (app.)	:	As per MCGM norms

11.	What is the Carpet area of the Flat?	:	<b>Carpet Area in Sq. Ft. = 288.65</b> <b>(As per Area actual site measurement)</b> <b>Carpet Area in Sq. Ft. = 300.00</b> <b>(As Per Area Index- II)</b>
12.	Is it Posh / I Class / Medium / Ordinary?	:	Posh
13.	Is it being used for Residential or Commercial purpose?	:	Residential Purpose
14.	Is it Owner-occupied or let out?	:	Tenant Occupied
15.	If rented, what is the monthly rent?	:	₹ 36,000/- 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?	:	N.A.
<b>V</b>	<b>Rate</b>		
1.	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 32,500/- to ₹ 40,000/- per Sq. Ft. on Carpet Area ₹ 27,100/- to ₹ 33,300/- per Sq. Ft. on Built Up Area
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 39,500/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,700/- per Sq. Ft.
	II. Land + others	:	₹ 36,800/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 2,97,612/- per Sq. M. i.e. ₹ 27,649/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	₹ 2,76,186/- per Sq. M. i.e. ₹ 25,659/- per Sq. Ft.
5.	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.

VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a	Depreciated building rate	
	Replacement cost of Flat with Services (v(3)i)	: ₹ 2,700/- per Sq. Ft.
	Age of the building	: 12 years
	Life of the building estimated	: 48 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: 18.00%
	Depreciation Ratio of the building	-
b	Total composite rate arrived for Valuation	
	Depreciated building rate VI (a)	: ₹ 2,214/- per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 36,800/- per Sq. Ft.
	<b>Total Composite Rate</b>	<b>: ₹ 39,014/- per Sq. Ft.</b>
	<b>Remarks</b>	:

**Details of Valuation:**

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	300.00 Sq. Ft.	39,014.00	1,17,04,200.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works, etc.			
9	Potential value, if any			
10	Others / Car Parking			
	<b>Total value / Realizable value of the property</b>			<b>1,17,04,200.00</b>
	<b>Insurable value of the property (360.00 X 2,700.00)</b>			<b>9,72,000.00</b>
	<b>Guideline value of the property (360.00 X 25,659.00)</b>			<b>92,37,240.00</b>

**Justification for Price / Rate**

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to



be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

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

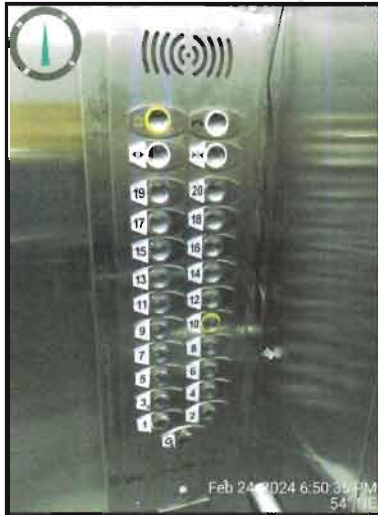
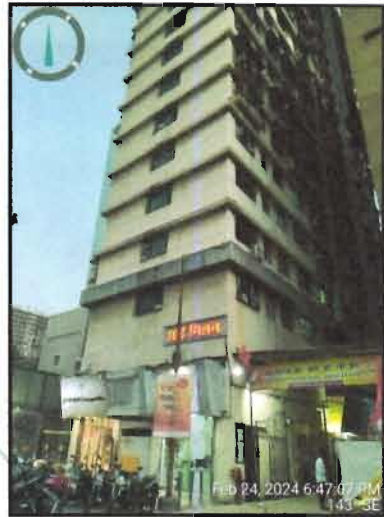
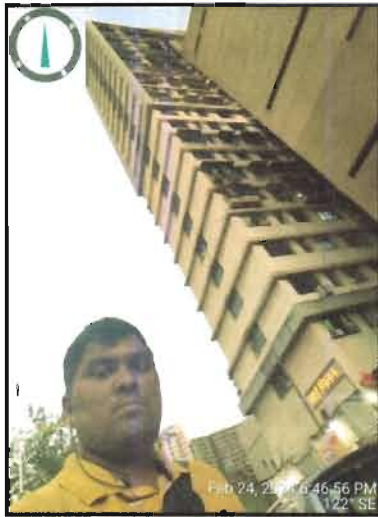
## Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 32,500.00 to ₹ 40,000.00 per Sq. Ft. on Carpet Area / ₹ 27,100.00 to ₹ 33,300.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Residential and Commercial application in the locality etc. We estimate ₹39,014.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
Saleability	Good
Likely rental values in future	₹ 36,000/- Present rental income per month
Any likely income it may generate	Rental Income

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## Actual Site Photographs











**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



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## Price Indicator

Property	Residential Flat
Source	magic bricks
Area Type	Carpet
Area	300 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 33,333/-
Floor	

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**₹1.20 Cr** EMI - ₹ 54k | Can I afford it? PREMIUM LOCALITY

1 BHK 400 Sq-ft Flat For Sale **Worli Naka, Mumbai**

1 Bed 1 Bath 1 Covered Parking Semi-Furnished

Carpet Area  
**300 sqft**  
₹ 40,000/sqft

Floor  
**12 (Out of 23 Floors)**

Facing  
**East**

Developer  
**Lokhandwala Infrastructure**

Transaction Type  
**Resale**

Lifts  
**4**

Project  
**Sai Milan CHS**

Status  
**Ready to Move**

Furnished Status  
**Semi-Furnished**

East Facing Property Near peninsula corporate park

Contact Agent
Get Phone No.

👤 Last contact made 8 days ago

### More Details

Price Breakup **₹1.2 Cr | ₹6,00,000** Approx. Registration Charges

Booking Amount **₹ 5.0 Lac**

Address **Sai Milan CHS, Worli, Mumbai, Maharashtra 400018, Worli Naka, Mumbai - South Mumbai, Maharashtra**

Landmarks **Near peninsula corporate park**

Property	Residential Flat
Source	magic bricks
Area Type	Carpet
Area	310 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 32,258/-
Floor	-

magicbricks

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₹1.20 Cr

EMI - ₹ 54k | [Get the approved loan](#) PREMIUM LOCALITY

1 BHK 930 Sq. ft Flat For Sale [Worli, Mumbai](#)

1 Bed | 1 Bath | Unfurnished

Carpet Area: **310 sqft**  
₹ 59,70/sqft

Developer: **Lokhandwala Infrastructure**

Project: **Sai Milan CHS**

Floor: **14 (Out of 22 Floors)**

Transaction Type: **Resale**

Status: **Ready to Move**

Additional Rooms: **1 Store Room**

Facing: **East**

Lifts: **2**

Contact Agent

Vilas -91-9300000000

Get Phone No.

Top Agent in this Locality

Mahesh

Raheja Property Consultants

RERA ID: A51900015874

95

PROPERTIES FOR SALE

29

PROPERTIES FOR RENT

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More Details

Price Breakup: **₹1.2 Cr | ₹6,00,000** Approx. Registration Charges

Booking Amount: **₹10.0 Lac**

Address: **Sai Milan CHS, Worli, Mumbai, Maharashtra 400018, Worli, Mumbai - South Mumbai, Maharashtra**

Landmarks: **near by shri ram mill in worli opp Victoria tower near India bulls blue**

## Sale Instances

Property	Residential Flat
Source	Index_no.2
Area Type	Carpet
Area	300 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 27,083/-
Floor	

<b>सूची क्र. 2</b>		दुय्यम निबंधक सह दु.नि.मुंबई शहर 4 दस्त क्रमांक : 3812/2023 नोंदणी : Regn:63m
3812508 14-03-2024 Note:-Generated Through eSearch Module.For original report please contact concern SRC office		
<b>गावाचे नाव : लोअर परेल</b>		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	9750000	
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	9784526.4	
(4) भू-मापन,प्लॉटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं. प्लॉट क्र.1406, माळा नं. 14व्या मजल्यावर, इमारतीचे नाव: साई मिलन को-ऑपरेटिव्ह हाउसिंग सोसायटी लि.,बी विंग. ब्लॉक नं: गणपतराव कदम मार्ग, रोड : वरळी,मुंबई 400 018. इतर माहिती: ( ( C.T.S. Number : 295 : ) )	
(5) क्षेत्रफळ	300 चौ.फूट	
(6) आकारणी किंवा जुटी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून देणा-या/शिपूना ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1). नाव -सुनंदा दिनकर खंडागळे वय:-79 पत्ता.-प्लॉट नं: सी/602, माळा नं. - इमारतीचे नाव- प्रियदर्शनी महिला, ब्लॉक नं: भवानी शंकर रोड, दादर, रोड नं: मुंबई, महाराष्ट्र, मुम्बई पिन कोड -400028 पॅन नं:-ADZPK6403B	
(8) दस्तऐवज करून देणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1). नाव -पुनम सचिन जुनगरे वय -40, पत्ता -प्लॉट नं 3/76, माळा नं. - इमारतीचे नाव. पटेल विल्डिंग, ब्लॉक नं गणपतराव कदम मार्ग, रोड नं: वरळी, महाराष्ट्र, मुम्बई पिन कोड:-400018 पॅन नं:-ADJNP7150C 2). नाव -सचिन पंडुरंग जुनगरे वय -40, पत्ता.-प्लॉट नं: 3/76, माळा नं. - इमारतीचे नाव. पटेल विल्डिंग, ब्लॉक नं गणपतराव कदम मार्ग, रोड नं: वरळी, महाराष्ट्र, मुम्बई पिन कोड:-400018 पॅन नं:-AQQPJ9865N	
(9) दस्तऐवज करून दिल्याचा दिनांक	13/03/2023	
(10)दस्त नोंदणी केल्याचा दिनांक	13/03/2023	
(11)अनुक्रमांक,खर्च व पृष्ठ	3812/2023	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	587100	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)सोरा		
मुल्यांकनासाठी विचारल घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	



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As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is **₹1,17,04,200.00 (Rupees One Crore Seventeen Lakh Four Thousand Two Hundred Only)** .

Place : Mumbai

Date : 14.03.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.03.14 17:42:12 +05'30'

Auth. Sign.

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3

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

Date \_\_\_\_\_

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned

(BRANCH MANAGER)

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Enclosures	
Declaration-cum-undertaking from the valuer (Annexure-IV)	Attached
Model code of conduct for valuer - (Annexure V)	Attached

**(Annexure-IV)****DECLARATION-CUM-UNDERTAKING**

I, Manoj 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 14.03.2024 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. My engineer Dashrath Jaiswar has personally inspected the property on 24.02.2024. The work is not sub-contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure

- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the 'Standards' enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the 'Standards' as enshrined for valuation in the IVS in 'General Standards' and 'Asset Standards' as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. I am a Valuer, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- x. Further, I hereby provide the following information.

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## Assumptions, Disclaimers, Limitations & Qualifications

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **14<sup>th</sup> March 2024** 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. Mumbai (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. Vastukala Consultants India Pvt. Ltd. adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### Information Supplied by Others

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

### Future Matters

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

### Map and Plans

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

### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **300.00 Sq. Ft. Carpet Area** in the name of **Mr. Manan Vinodbhai Maru & Mr. Vinodkumar Premjibhai Maru**. . Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

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

### Environmental Conditions

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

### Area

Based on the information provided by the Client's representative, we understand that the Residential Flat, admeasuring **300.00 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 Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the Flat and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

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

valuation.

### **Not a Structural Survey**

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

### **Other**

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

### **Legal**

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

### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is **Residential Flat**, admeasuring **300.00 Sq. Ft. Carpet Area**.

## **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.







