

# Valuation Report of the Immovable Property



## Details of the property under consideration:

Name of Owner: **Ms. Devki Kamalakar Sanzagiri & Mr. Hiren Ravindra Welling**

Residential Flat No. 403, 4<sup>th</sup> Floor, Wing – C, Building No. 12, “**Venus Co-op. Hsg. Soc. Ltd.**”, Bhakti Park,  
Anik Wadala Link Road, Wadala (East), Mumbai, PIN Code – 400 037,  
State – Maharashtra, Country – India

Latitude Longitude: 19°01'35.5"N 72°52'45.7"E

## Valuation Done for:

**State Bank of India**

**RACPC Sion Branch**

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

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

**Mumbai • Delhi NCR • Aurangabad • Nanded • Indore • Pune  
Raipur • Jaipur • Ahmedabad • Rajkot • Thane • Nashik**

Vastu/Mumbai/11/2021/21731/38022

22/02-183-PASH

Date: 22.11.2021

## **VALUATION OPINION REPORT**

This is to certify that the property bearing Residential Flat No. 403, 4<sup>th</sup> Floor, Wing – C, Building No. 12, “**Venus Co-op. Hsg. Soc. Ltd.**”, Bhakti Park, Anik Wadala Link Road, Wadala (East), Mumbai, PIN Code – 400 037, State – Maharashtra, Country – India belongs to **Ms. Devki Kamalakar Sanzagiri & Mr. Hiren Ravindra Welling.**

Boundaries of the property.

North	:	Himalayan Heights
South	:	Open Plot
East	:	Maker Arcade
West	:	Bhakti Park 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 for this particular purpose at **₹ 1,91,61,408.00 (Rupees One Crore Ninety One Lakh Sixty One Thousand Four Hundred Eight 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.

### **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.

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

121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

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

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

I	General	
1.	Purpose for which the valuation is made	: To assess value of the property for Housing Loan Purpose.
2.	a) Date of inspection	: 17.11.2021
	b) Date on which the valuation is made	: 22.11.2021
3.	List of documents produced for perusal	:
	i) Copy of Agreement for Sale dated 17.11.2021 ii) Copy of Commencement Certificate Document No. CE / 5491 / BPES / AM dated 21.01.2002 issued by Municipal Corporation of Greater Mumbai iii) Copy of Full Occupancy Certificate Document No. CE / 5491 / BPES / AM dated 25.06.2003 issued by Municipal Corporation of Greater Mumbai iv) Copy Society Registration Certificate dated 31.03.2008	
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>Ms. Devki Kamalakar Sanzagiri &amp;</b> <b>Mr. Hiren Ravindra Welling</b>  <b>Address:</b> Residential Flat No. 403, 4 <sup>th</sup> Floor, Wing – C, Building No. 12, “Venus Co-op. Hsg. Soc. Ltd.”, Bhakti Park, Anik Wadala Link Road, Wadala (East), Mumbai, PIN Code – 400 037, State – Maharashtra, Country – India  <b>Contact Person:</b> Mr. Suhas Tawde (Seller)  Joint Ownership Details of share of ownership is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	The property is a Residential Flat No. 403 is located on 4 <sup>th</sup> Floor. As per Sale Plan attached to the agreement, Two 1BHK flats are given the same flat No. 403. The composition of the Residential Flat No. 403 is 2 Bedrooms + 2 Living Rooms + 2 Kitchen + 2 Bathroom + 2 W.C. (i.e. two



	South	:	Open Plot	Details not available
	East	:	Maker Arcade	Details not available
	West	:	Bhakti Park Road	Details not available
13	Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.	
			A As per the Deed	B Actual
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.	Extent of the site	:	<b>Carpet Area in Sq. Ft.</b> Residential Flat = 405.00 Sq. Ft. Office area = 414.00 Sq. Ft. <b>Total Carpet Area in Sq. Ft. = 820.00</b> (Area as per Actual Site Measurement)  <b>Carpet Area in Sq. Ft. = 807.30</b> <b>Say = 807.00 Sq. Ft.</b> (Area as per Agreement for Sale)  <b>Built up Area in Sq. Ft. = 968.76</b> (Area as per Agreement for Sale)	
14.	Latitude, Longitude & Co-ordinates of flat	:	19°01'35.5"N 72°52'45.7"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Carpet Area in Sq. Ft. = 807.30</b> <b>Say = 807.00 Sq. Ft.</b> (Area as per Agreement for Sale)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	C.T.S. No.	:	CTS No. 1A/5, 1B of Village - Anik	
	Block No.	:	-	
	Ward No.	:	F/N- Ward	
	Village / Municipality / Corporation	:	Village - Anik Municipal Corporation of Greater Mumbai	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 403, 4 <sup>th</sup> Floor, Wing – C, Building No. 12, “ <b>Venus Co-op. Hsg. Soc. Ltd.</b> ”, Bhakti Park, Anik Wadala Link Road, Wadala (East), Mumbai, PIN Code – 400 037, State – Maharashtra, Country – India	

3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	2003 (As per Occupancy Certificate)
5.	Number of Floors	:	Stilt + 7 upper Residential floors.
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	3 Flats on 4 <sup>th</sup> Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	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</b>	<b>FLAT</b>		
1	The floor in which the flat is situated	:	4 <sup>th</sup> Floor
2	Door No. of the flat	:	Residential Flat No. 403
3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tile flooring
	Doors	:	Teak Wood door frame, Solid flush doors
	Windows	:	Powder Coated Aluminum Sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed
	Finishing	:	Cement Plastering with POP false ceiling
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>Ms. Devki Kamalakar Sanzagiri &amp; Mr. Hiren Ravindra Welling</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the flat?	:	<b>Built up Area in Sq. Ft. = 968.76 (Area as per Agreement for Sale)</b>
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the flat?	:	<b>Carpet Area in Sq. Ft. :</b> Residential Flat = 405.00 Sq. Ft. Office area = 414.00 Sq. Ft. Total Carpet Area in Sq. Ft. = 820.00

			(Area as per Actual Site Measurement)  <b>Carpet Area in Sq. Ft. = 807.30</b> <b>Say = 807.00 Sq. Ft.</b> <b>(Area as per Agreement for Sale)</b>
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?	:	Vacant
15	If rented, what is the monthly rent?	:	Expected rental income is `40,000/- 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 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)	:	₹23,000.00 to ₹ 25,000.00 per Sq. Ft. on Carpet 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).	:	₹24,500.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800.00 per Sq. Ft.
	II. Land + others	:	₹ 21,700.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 2,12,490.00 per Sq. M. i.e. ₹ 19,741.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 1,90,392.00.00 per Sq. M. i.e. ₹ 17,688.00 per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstn. Fees. Thus, the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	:	
<b>a</b>	Depreciated building rate	:	
	Replacement cost of flat with Services (v(3)i)	:	₹ 2,800.00 per Sq. Ft.
	Age of the building	:	18 years
	Life of the building estimated	:	42 years Subject to proper, preventive periodic maintenance & structural repairs.

	Depreciation percentage assuming the salvage value as 10%	:	27.00%
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,044.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 21,700.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 23,744.00 per Sq. Ft.</b>
	<p><b>Remark:</b>  <u>As per Sale Plan attached to the agreement, Two 1BHK flats are given the same flat No. 403. The composition of the Residential Flat No. 403 is 2 Bedrooms + 2 Living Rooms + 2 Kitchen + 2 Bathroom + 2 W.C. (i.e. two 1BHK flats). But as per Site Inspection, One flat was used as Residential flat and other as Office. Both the flats are having two separate entrances. The composition of Residential flat is 1 Bedroom + Living Room + Kitchen + Bathroom + W.C. and the composition of Office is Working Area + 1 Cabin + 2 Toilets + 1 Bedroom.</u>  <u>For the purpose of Valuation, we have considered area as per Agreement for Sale only.</u></p>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat (incl. car parking)	807.00 Sq. Ft.	23,744.00	1,91,61,408.00
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			
	<b>Total / Realizable value of the property</b>			<b>1,91,61,408.00</b>
	<b>Insurable value of the property (968.76 Sq. Ft. X ₹2,800.00)</b>			<b>27,12,528.00</b>
	<b>Guideline value of the property (968.76 Sq. Ft. X ₹ 17,688.00)</b>			<b>1,71,35,427.00</b>

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 ₹23,000.00 to ₹ 25,000.00 per Sq. Ft. on Carpet 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 commercial and residential application in the locality etc. We estimate ₹24,500.00 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	
i) Saleability	Good
ii) Likely rental values in future in	Expected rental income is ₹40,000/- per month
iii) Any likely income it may generate	Rental Income

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

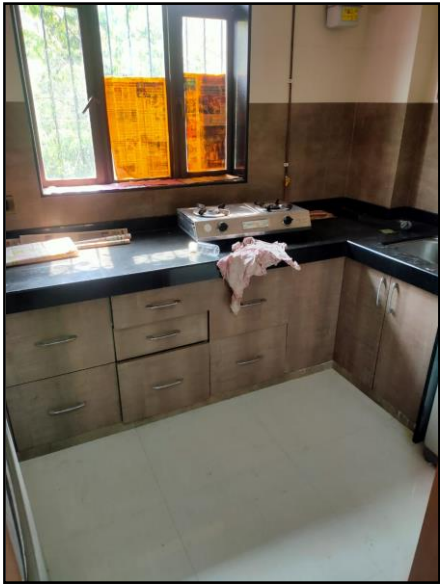
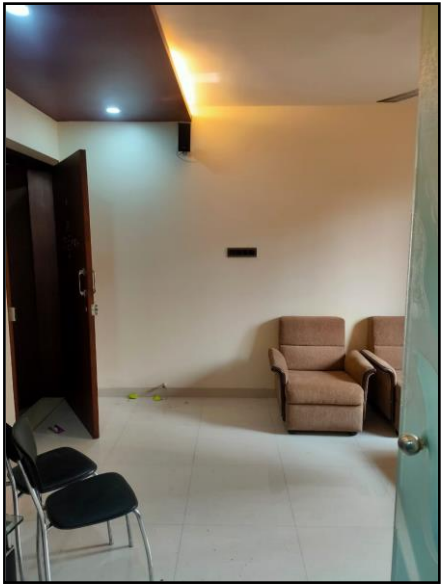
Reg. No. (N) CCIT/1-14/52/2008-09

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

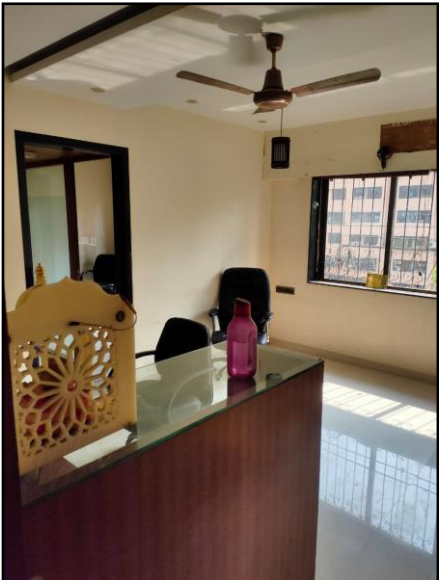
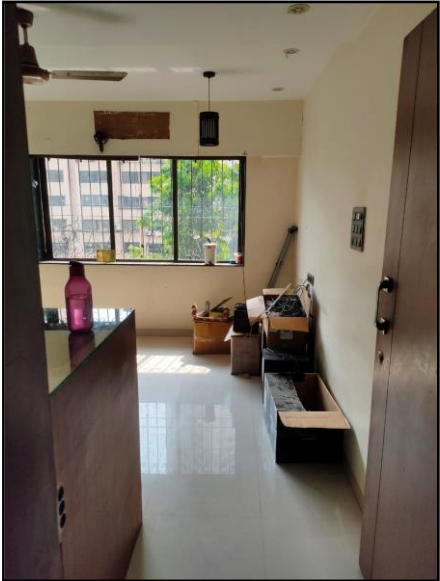
Place: Mumbai

Date : 22.11.2021

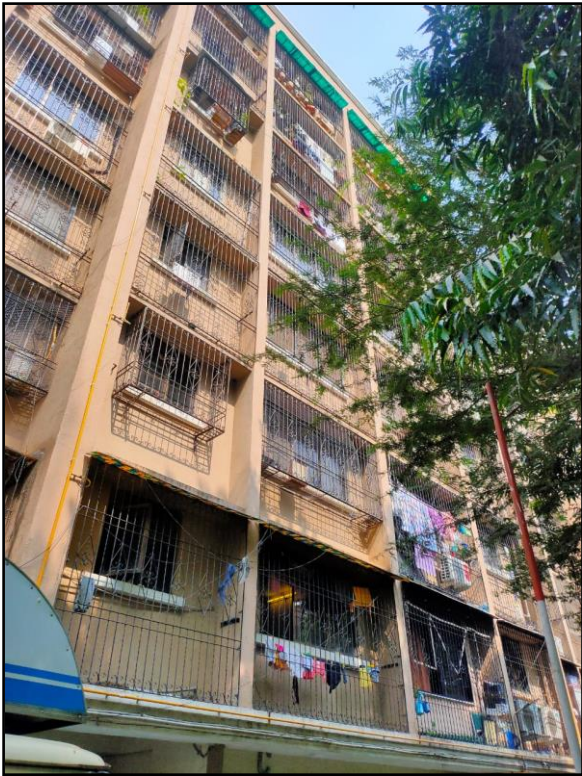
**Actual Site Photographs**



**Actual Site Photographs**

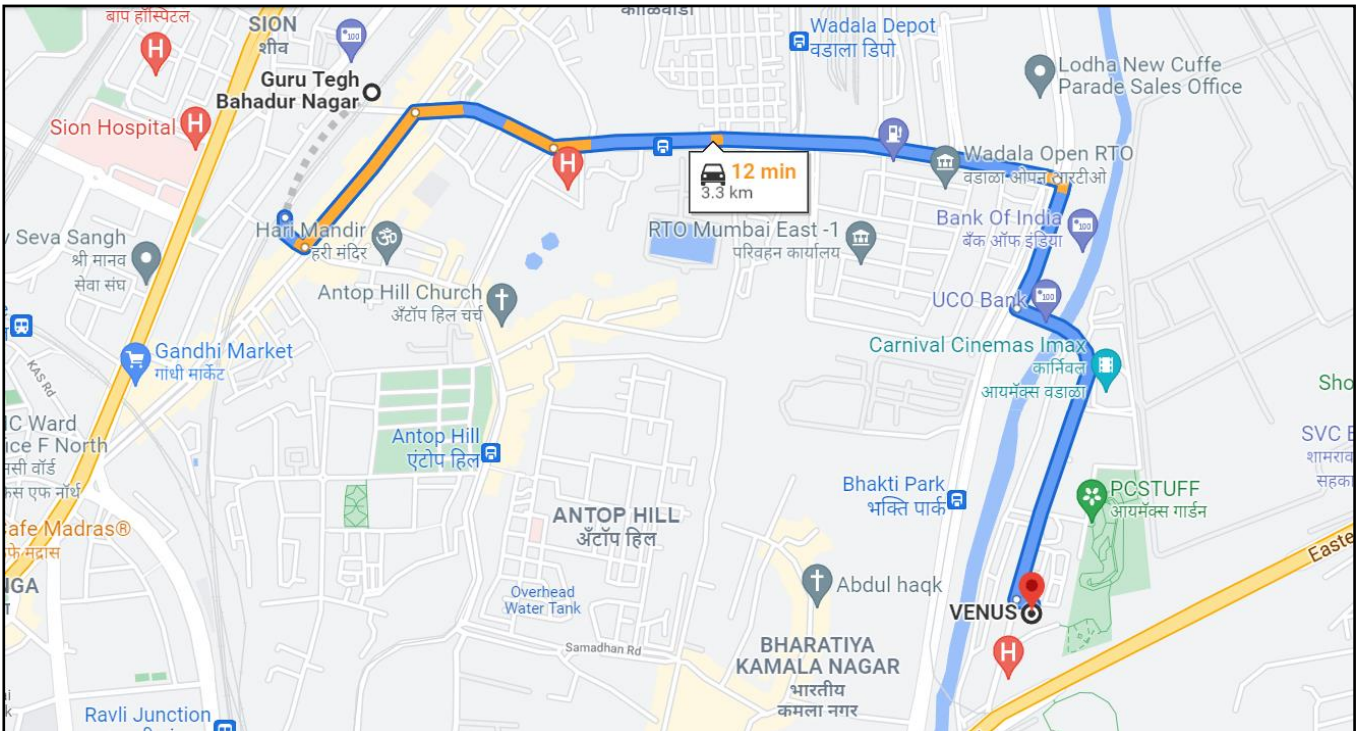
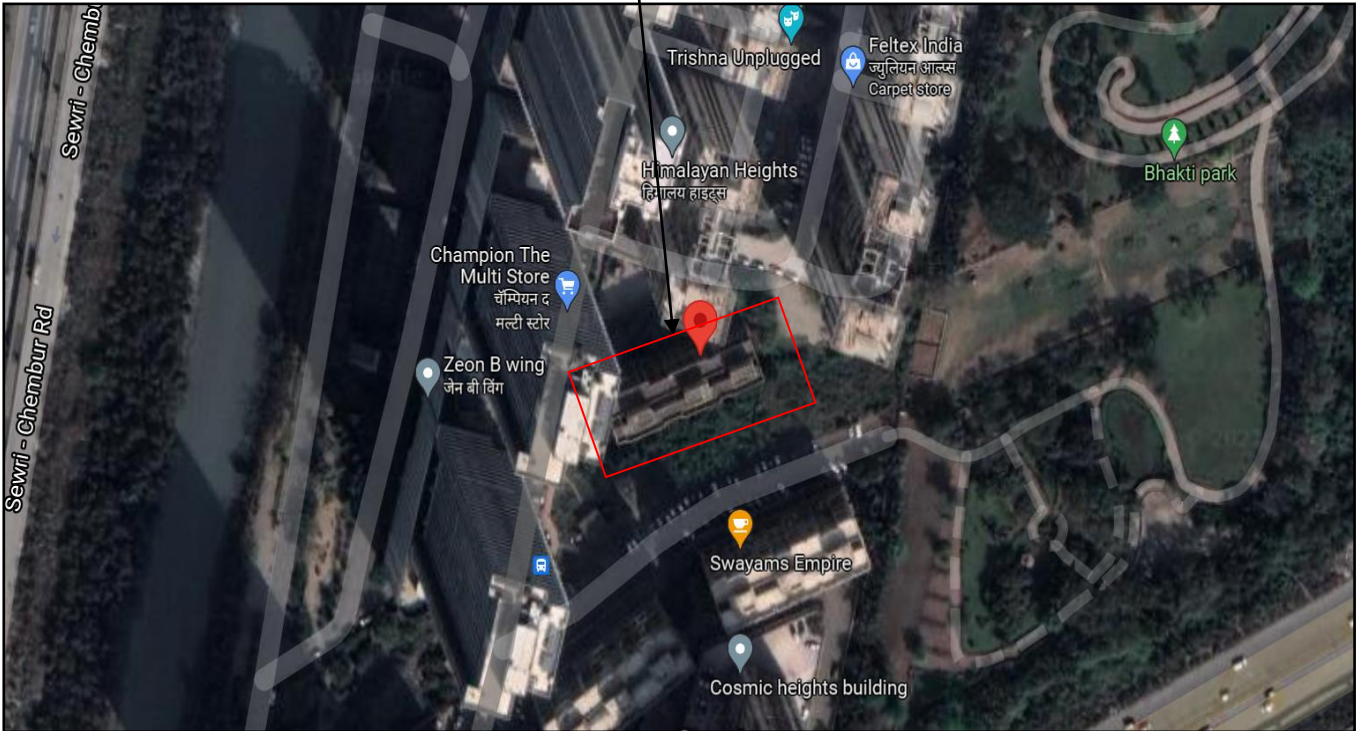


**Actual Site Photographs**



### Route Map of the property


Site u/r



**Latitude Longitude: 19°01'35.5"N 72°52'45.7"E**

**Note:** The Blue line shows the route to site from nearest railway station (Guru Tegh Bahadur Nagar – 3.3 Km.)

## Ready Reckoner


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

**नोंदणी व मुद्रांक विभाग**  
 महाराष्ट्र शासन

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

Home
Valuation Rules
User Manual
Close
Feedback

Year  
 20212022

Language  
 English

**Annual Statement of Rates**

Selected District: मुंबई(उपनगर)

Select Village: आनिक - कुर्ला

Search By:  Survey No  Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs.)
SurveyNo	96/436 -A-भुभाग: भक्तीपार्क संकूलातील सर्व मिळकती.	102000	212490	241280	311400	212490	चौरस मीटर
SurveyNo	96/436B-भूभाग: पूर्वेस रेल्वे लाईन, पश्चिमेस वाशिगावाजगतचा रस्ता, दक्षिणेस मोनो रेल मार्ग व उत्तरेस गावाची हद्द.	44630	94090	104440	139800	94170	चौरस मीटर
SurveyNo	96/436C-भूभाग:CRZ-I क्षेत्रातील समाविष्ट मिळकती.	30600	0	0	0	0	चौरस मीटर
SurveyNo	96/436D-भूभाग: मंजूर विकास योजना 2034 नुसार चे Natural Area या वापर विभागात समाविष्ट मिळकती.	30600	0	0	0	0	चौरस मीटर
SurveyNo	96/436 -भूभाग: भक्तीपार्क संकूलाच्या मिळकती वगळून आनिक गावातील उर्वरित मिळकती.	44630	94090	104440	139800	94170	चौरस मीटर

1A/9 , 1B , 1A/4 , 1A/5 , 1A/8 , 1A/10 , 1A/15 , 1A/2 , 1A/3 , 2

## Price Indicators

magicbricks

[Buy](#) - [Rent](#) - [Sell](#) - [Tools & Advice](#) - [What's New](#) - [Property Services](#) - [Blog](#) - [Help](#)

Sign In  
My Activity
Post Property FREE

Home > Property for Sale in Mumbai > Flats for Sale in Mumbai > Flats for Sale in Bhakti Park > 1 BHK Flats for Sale in Bhakti Park > 575 Sq-ft Property ID: 57538713

₹ 1.11 Cr

🕒 [See Other Charges](#)

1 BHK 575 Sq-ft Flat

For Sale [Bhakti Park, Mumbai](#)

Agent

Balwinder Singh Banga

Contact Now

[PROPERTY DETAILS](#)

[PROJECT DETAILS](#)

[LOCALITY DETAILS](#)

[PRICE TRENDS](#)

[AGENT DETAILS](#)

Posted on: Nov 08, '21

9 photos

Bedroom 1 <a href="#">See Dimension</a>	Bathrooms 2	Puja Room 1	Study Room 1
Super area 575 sqft ₹ 19,304/sqft	Carpet area 450 sqft ₹ 24,667/sqft	Loading 21%	
Developer <a href="#">Ajmera Realty &amp; Infra India Ltd.</a>	Project <a href="#">Bhakti Park</a>		
Status Ready to Move	Transaction type Resale <a href="#">Get Documents Verified</a>	Floor 2 (Out of 7 Floors)	Car parking None

Contact Agent

Save for Later

Download Brochure

[Share Property Feedback](#)

magicbricks

[Buy](#) - [Rent](#) - [Sell](#) - [Tools & Advice](#) - [What's New](#) - [Property Services](#) - [Blog](#) - [Help](#)

Sign In  
My Activity
Post Property FREE

Home > Property for Sale in Mumbai > Flats for Sale in Mumbai > Flats for Sale in Bhakti Park > 1 BHK Flats for Sale in Bhakti Park > 575 Sq-ft Property ID: 58041679

₹ 1.15 Cr

🕒 [See Other Charges](#)

1 BHK 575 Sq-ft Flat for Sale in Bhakt...

for sale in [Bhakti Park, Mumbai](#)

Agent

Shankar Lakhani

ID: A51900005833

Contact Now

[PROPERTY DETAILS](#)

[LOCALITY DETAILS](#)

[PRICE TRENDS](#)

[AGENT DETAILS](#)

Posted on: Nov 17, '21

7 photos

Bedroom 1	Bathrooms 2	Balcony 1	Store Room 1
Super area 575 sqft ₹ 20,000/sqft	Carpet area 560 sqft ₹ 20,536/sqft	Loading 2%	
Status Ready to Move	Transaction type Resale <a href="#">Get Documents Verified</a>	Floor 1 (Out of 7 Floors)	Car parking None
Furnished status Unfurnished	Type of Ownership Freehold	Facing East	Overlooking Garden/Park, Pool

Contact Agent

Book Site Visit

Share Property Feedback

## Price Indicators

magicbricks

[Buy](#) - [Rent](#) - [Sell](#) - [Tools & Advice](#) - [What's New](#) - [Property Services](#) - [Blog](#) - [Help](#)

[Sign In](#) [My Activity](#)
Post Property FREE

Home > [Property for Sale in Mumbai](#) > [Flats for Sale in Mumbai](#) > [Flats for Sale in Bhakti Park](#) > [1 BHK Flats for Sale in Bhakti Park](#) > 585 Sq-ft Property ID: 57405341

### ₹ 1.15 Cr

[See Other Charges](#)

### 1 BHK 585 Sq-ft Flat for Sale in Bhakt...

for sale in [Bhakti Park, Mumbai](#)

Agent Name: Ashim Dewan

✔ **Certified Agent**

✔ Trusted by Users ✔ Genuine Listings ✔ Market Knowledge

[Contact Now](#)


PROPERTY DETAILS

LOCALITY DETAILS

PRICE TRENDS

AGENT DETAILS

Posted on: Nov 17, '21



6 photos

<p>Bedroom 1 <a href="#">See Dimension</a></p> <hr/> <p>Super area 585 sqft ₹ 19,658/sqft</p>	<p>Bathrooms 2</p> <hr/> <p>Carpet area 448 sqft ₹ 25,670/sqft</p>
<p>Status Ready to Move</p> <hr/> <p>Furnished status Furnished</p>	<p>Transaction type Resale <a href="#">Get Documents Verified</a></p> <hr/> <p>Lifts 2</p>
<p>Floor 3 (Out of 7 Floors)</p> <hr/> <p>Type of Ownership Freehold</p>	<p>Car parking None</p> <hr/> <p>Facing West</p>

Contact Agent

Save for Later

♡

[Share Property Feedback](#)



As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is at **₹ 1,91,61,408.00 (Rupees One Crore Ninety One Lakh Sixty One Thousand Four Hundred Eight Only).**

Place: Mumbai

Date: 22.11.2021

**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

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)

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

**(Annexure-I)****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 22.11.2021 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 17.11.2021. 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 purchased by <b>Ms. Devki Kamalakar Sanzagiri &amp; Mr. Hiren Ravindra Welling</b> from Mrs. Kranti Suhas Tawde & Mr. Suhas Ramchandra Tawde vide Agreement for Sale dated 17.11.2021
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, RACPC Sion Branch to assess realizable 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 Rohit – Valuation Engineer Prajakta Patil – 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 – 17.11.2021 Valuation Date – 22.11.2021 Date of Report – 22.11.2021
6.	inspections and/or investigations undertaken;	Physical Inspection done on 17.11.2021
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, 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: 22.11.2021

Place: Mumbai

**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

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **22<sup>nd</sup> November 2021** 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 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 and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **Carpet Area in Sq. Ft. = 807.00** in the name of **Ms. Devki Kamalakar Sanzagiri & Mr. Hiren Ravindra Welling**. 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 **Ms. Devki Kamalakar Sanzagiri & Mr. Hiren Ravindra Welling**. 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, we understand that the Residential Flat, admeasuring **Carpet Area in Sq. Ft. = 807.00**

**Condition & Repair**

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

**Valuation Methodology**

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

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the 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 **Carpet Area in Sq. Ft. = 807.00**

**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)****MODEL CODE OF CONDUCT FOR VALUERS****Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

**Professional Competence and Due Care**

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

**Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

### **Information Management**

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### **Gifts and hospitality:**

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

### **Remuneration and Costs.**

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

### **Occupation, employability and restrictions.**

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

### **Miscellaneous**

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

### **DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess of the property under reference as on **22<sup>nd</sup> November 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 for this particular purpose at **₹ 1,91,61,408.00 (Rupees One Crore Ninety One Lakh Sixty One Thousand Four Hundred Eight Only).**

**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