

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Devanshu Dinesh Bansal**

Open Plot on Land bearing Old Survey No. 433, New Survey No. 92, Hissa No. 2,  
Village – Navghar, Bhayandar, Tal & Dist. – Thane, PIN – 401 701,  
State – Maharashtra, Country – India.

Longitude Latitude: 19°17'34.5"N 72°52'45.7"E

### Valuation Done for:




#### **State Bank of India SME Centre Borivali (West)**

SME Centre Borivali (15521) 101, 1st Floor, Landmark Building, S. V. Road, Near Petrol Pump,  
Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India.



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|---|--|---|--|
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|  Thane     |  Nanded     |  Indore    |  Raipur |
|  Delhi NCR |  Nashik     |  Ahmedabad |  Jaipur |

-  **Regd. Office :** B1-001, U/B Floor, Boomerang,  
Chandivalli Farm Road, Andheri (East),  
**Mumbai - 400 072, (M.S.), INDIA**
-  TeleFax : +91 22 28371325/24
-  [mumbai@vastukala.org](mailto:mumbai@vastukala.org)

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## 1. VALUATION OPINION REPORT

This is to certify that the property bearing Open Plot on Land bearing Old Survey No. 433, New Survey No. 92, Hissa No. 2, Village – Navghar, Bhayandar, Tal & Dist. – Thane, PIN – 401 701, State – Maharashtra, Country – India belongs to **Mr. Devanshu Dinesh Bansal**.

Boundaries of the property.

North	:	Open Land
South	:	Open Land & Internal Road
East	:	Open Land
West	:	Swarna CHSL

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 Fair Market Value for this particular purpose at **₹ 32,35,50,000/- (Rupees Thirty Two Crore Thirty Five Lakh Fifty 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.**

**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: 2023.12.15 11:37:21 +05'30'

Auth. Sign.



**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Encl.: Valuation report.



### Our Pan India Presence at :

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**Regd. Office :** B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
**Mumbai - 400 072, (M.S.), INDIA**  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

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

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

**The Branch Manager,****State Bank of India****SME Centre Borivali (West) Branch,**

SME Centre Borivali (15521),

101, 1st Floor, Landmark Building,

S. V. Road, Near Petrol Pump,

Borivali (West), Mumbai – 400 092,

State – Maharashtra, Country – India

**2. VALUATION REPORT (IN RESPECT OF LAND)**

I		General	
1.	Purpose for which the valuation is made	:	As per the request from State Bank of India, SME Sadar Bazar Branch to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection	:	09.09.2023
	b) Date on which the valuation is made	:	15.12.2023
3.	Copy of documents produced for perusal		<ol style="list-style-type: none"> <li>1. Copy of Gift Deed dated 30.03.2022 b/w Mrs. Kavita Dinesh Bansal (Donar) &amp; Mr. Devanshu Dinesh Bansal (Donee)</li> <li>2. Copy of Deed of Conveyance dated 18.09.2020 b/ Shri. Shailesh Dadaji Patil &amp; Shri. Manoharlal Sharma (Vendor) &amp; M/s. United Corporation (Developer)</li> <li>3. Copy of Deed of Conveyance dated 31.12.2020 b/ Shri. Dattatray Devrao Patil &amp; Shri. Yeshwant Devrao Patil (Vendor) &amp; M/s. United Corporation (Developer)</li> <li>4. Copy of Agreement for Development Cum Sale dated 03.12.1994 b/w Shri. Shailesh Dadaji Patil &amp; Shri. Manoharlal Sharma (Vendor) &amp; M/s. United Corporation (Developer)</li> <li>5. Copy of Agreement for Development Cum Sale dated 24.12.1994 b/w Shri. Shailesh Dadaji Patil (Vendor) &amp; M/s. United Corporation (Developer)</li> <li>6. Copy of 7/12 Extract Dated 02.09.2020.</li> </ol>
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)	:	<p><b>Mr. Devanshu Dinesh Bansal</b></p> <p><u>Address:</u> Open Plot on Land bearing Old Survey No. 433, New Survey No. 92, Hissa No. 2, Village – Navghar, Bhayandar, Tal &amp; Dist. – Thane, PIN – 401 701, State – Maharashtra, Country – India</p> <p><u>Contact Person:</u> Mr. Palani Arumugam (Owner's Accountant) Contact No. +91 9322502945</p> <p>Sole Ownership</p>
5.	Brief description of the property (Including Leasehold / freehold etc.):		<p>The property is located in a developing area having basic infrastructure, well connected by road and train. The immovable property comprises of freehold Commercial Land. It is located at 3.4 KM. Travelling distance from Mira Road Railway Station</p> <p><u>Area:</u> As per Sale Deed, the Land area is 7,190.00 Sq. M. i.e., 77,393.16 Sq. Ft., which is considered for valuation.</p>

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Old Survey No. 433, New Survey No. 92
	b) Door No.	:	-
	c) C.T.S. No. / Village	:	Village – Navghar
	d) Ward / Taluka	:	Taluka - Thane
	e) Mandal / District	:	District – Thane
7.	Postal address of the property	:	Open Plot on Land bearing Old Survey No. 433, New Survey No. 92, Hissa No. 2, Village – Navghar, Bhayandar, Tal & Dist. – Thane, PIN – 401 701, State - Maharashtra, Country – India
8.	City / Town	:	Bhayandar, Thane
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Navghar Mira Bhayandar Municipal Corporation
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Boundaries of the property	:	<b>As per Sale Deed</b> <b>As per Site Visit</b>
	North	:	Details not available              Open Land
	South	:	Details not available              Open Land & Internal Road
	East	:	Details not available              Open Land
	West	:	Details not available              Swarna CHSL
14.1	Dimensions of the site		
			A As per the Deed                      B Actuals
	North	:	
	South	:	
	East	:	
	West	:	
14.2	Latitude, Longitude & Co-ordinates of property	:	19°17'34.5"N 72°52'45.7"E
14.	Extent of the site	:	Plot area = 7,190.00 Sq. Mt
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	(Area as per Gift Deed)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant land and under Owner's possession
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>		
1.	Classification of locality	:	Middle Class
2.	Development of surrounding areas	:	Developing Residential Area
3.	Possibility of frequent flooding/ sub-merging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available nearby

5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Rectangular
7.	Type of use to which it can be put	:	N.A. as the property is Open Land
8.	Any usage restriction	:	N.A. as the property is Open Land
9.	Is plot in town planning approved layout?	:	Yes
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	R.C.C. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	Above 30 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	N.A. as the property is Open Land
16.	Underground sewerage system	:	N.A. as the property is Open Land
17.	Is Power supply is available in the site	:	N.A. as the property is Open Land
18.	Advantages of the site	:	Located in developing Residential Cum Commercial Area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	Plot area = 7,190.00 Sq. Mt (Area as per Gift Deed)
	North & South	:	
	East & West	:	
2	Total extent of the plot	:	Plot area = 7,190.00 Sq. Mt (Area as per Gift Deed)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 44,000/- to 46,000/- per Sq. Mt Details of online listings are attached with the report.
4	Guideline rate obtained from the Circle Rate for Land	:	₹ 26,920/- per Sq. M.
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	:	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	₹ 45,000/- per Sq. Ft.
6	<b>Estimated value of land</b>	:	<b>₹ 32,35,50,000/-</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	N.A. as the property is open plot of land only
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	N.A. as the property is open plot of land only
	c) Year of construction	:	N.A. as the property is open plot of land only
	d) Number of floors and height of each floor including basement, if any	:	N.A. as the property is open plot of land only
	e) Plinth area floor-wise	:	N.A. as the property is open plot of land only
	f) Condition of the building	:	N.A. as the property is open plot of land only

i) Exterior – Excellent, Good, Normal, Poor	:	N.A. as the property is open plot of land only
ii) Interior – Excellent, Good, Normal, Poor	:	N.A. as the property is open plot of land only
g) Date of issue and validity of layout of approved map	:	N.A. as the property is open plot of land only
h) Approved map / plan issuing authority	:	N.A. as the property is open plot of land only
i) Whether genuineness or authenticity of approved map / plan is verified	:	N.A. as the property is open plot of land only
j) Any other comments by our empaneled valuers on authenticity of approved plan	:	No

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

Sr. No.	Description	
1.	Foundation	: N.A. as the property is open plot of land only
2.	Basement	: N.A. as the property is open plot of land only
3.	Superstructure	: N.A. as the property is open plot of land only
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: N.A. as the property is open plot of land only
5.	RCC Works	: N.A. as the property is open plot of land only
6.	Plastering	: N.A. as the property is open plot of land only
7.	Flooring, Skirting, dado	: N.A. as the property is open plot of land only
8.	Special finish as marble, granite, wooden paneling, grills etc.	: N.A. as the property is open plot of land only
9.	Roofing including weatherproof course	: N.A. as the property is open plot of land only
10.	Drainage	: N.A. as the property is open plot of land only
<b>2.</b>	<b>Compound Wall</b>	: Not existing
	Height	: Not applicable
	Length	: Not applicable
	Type of construction	: Not applicable
<b>3.</b>	<b>Electrical installation</b>	:
	Type of wiring	: N.A. as the property is open plot of land only
	Class of fittings (superior / ordinary / poor)	: N.A. as the property is open plot of land only
	Number of light points	: N.A. as the property is open plot of land only
	Fan points	: N.A. as the property is open plot of land only
	Spare plug points	: N.A. as the property is open plot of land only
	Any other item	: N.A. as the property is open plot of land only
<b>4.</b>	<b>Plumbing installation</b>	
	a) No. of water closets and their type	: N.A. as the property is open plot of land only
	b) No. of wash basins	: N.A. as the property is open plot of land only
	c) No. of urinals	: N.A. as the property is open plot of land only
	d) No. of bath tubs	: N.A. as the property is open plot of land only
	e) Water meters, taps etc.	: N.A. as the property is open plot of land only
	f) Any other fixtures	: N.A. as the property is open plot of land only
	Part – C (Extra Items)	: Amount in ₹
1.	Portico	: N.A. as the property is open plot of land only
2.	Ornamental front door	: N.A. as the property is open plot of land only
3.	Sit out / Verandah with steel grills	: N.A. as the property is open plot of land only

4.	Overhead water tank	:	N.A. as the property is open plot of land only
5.	Extra steel / collapsible gates	:	N.A. as the property is open plot of land only
	Total		N.A.
Part – D (Amenities)		:	Amount in ₹
1.	Wardrobes	:	N.A. as the property is open plot of land only
2.	Glazed tiles	:	N.A. as the property is open plot of land only
3.	Extra sinks and bath tub	:	N.A. as the property is open plot of land only
4.	Marble / ceramic tiles flooring	:	N.A. as the property is open plot of land only
5.	Interior decorations	:	N.A. as the property is open plot of land only
6.	Architectural elevation works	:	N.A. as the property is open plot of land only
7.	Paneling works	:	N.A. as the property is open plot of land only
8.	Aluminum works	:	N.A. as the property is open plot of land only
9.	Aluminum handrails	:	N.A. as the property is open plot of land only
10.	False ceiling	:	N.A. as the property is open plot of land only
	Total		N.A.
Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	N.A. as the property is open plot of land only
2.	Separate lumber room	:	N.A. as the property is open plot of land only
3.	Separate water tank / sump	:	N.A. as the property is open plot of land only
4.	Trees, gardening	:	N.A. as the property is open plot of land only
	Total		N.A.
Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	N.A. as the property is open plot of land only
2.	Drainage arrangements	:	N.A. as the property is open plot of land only
3.	Compound wall	:	N.A. as the property is open plot of land only
4.	C.B. deposits, fittings etc.	:	N.A. as the property is open plot of land only
5.	Pavement	:	N.A. as the property is open plot of land only
	Total		N.A.

### 3. GOVERNMENT VALUE

Particulars	Area in Sq. Mt	Rate in ₹	Value in ₹
Land	7,190.00	26,920/-	19,35,54,800.00/-
<b>TOTAL</b>			<b>19,35,54,800.00/-</b>

### 4. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	:	₹ 32,35,50,000/-
Part – B	Building	:	-
Part – C	Compound wall	:	-
Part – D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
	Total Fair Market Value	:	₹ 32,35,50,000/-
	Total Realizable value	:	₹ 29,11,95,000/-
	Total Distress value	:	₹ 25,88,40,000/-
<b>Remarks</b>			



## 5. 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 arrived 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.

## 6. METHOD OF VALUATION / APPROACH

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

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

As the property is a Commercial land, we have adopted Cost approach for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 44,000/- to 46,000/- per Sq. M. As the plot under reference is Commercial Land, we have adopted ₹ 45,000/- per Sq. M. for the purpose of valuation. Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Commercial Plot, all round development of Commercial and industrial application in the locality etc.

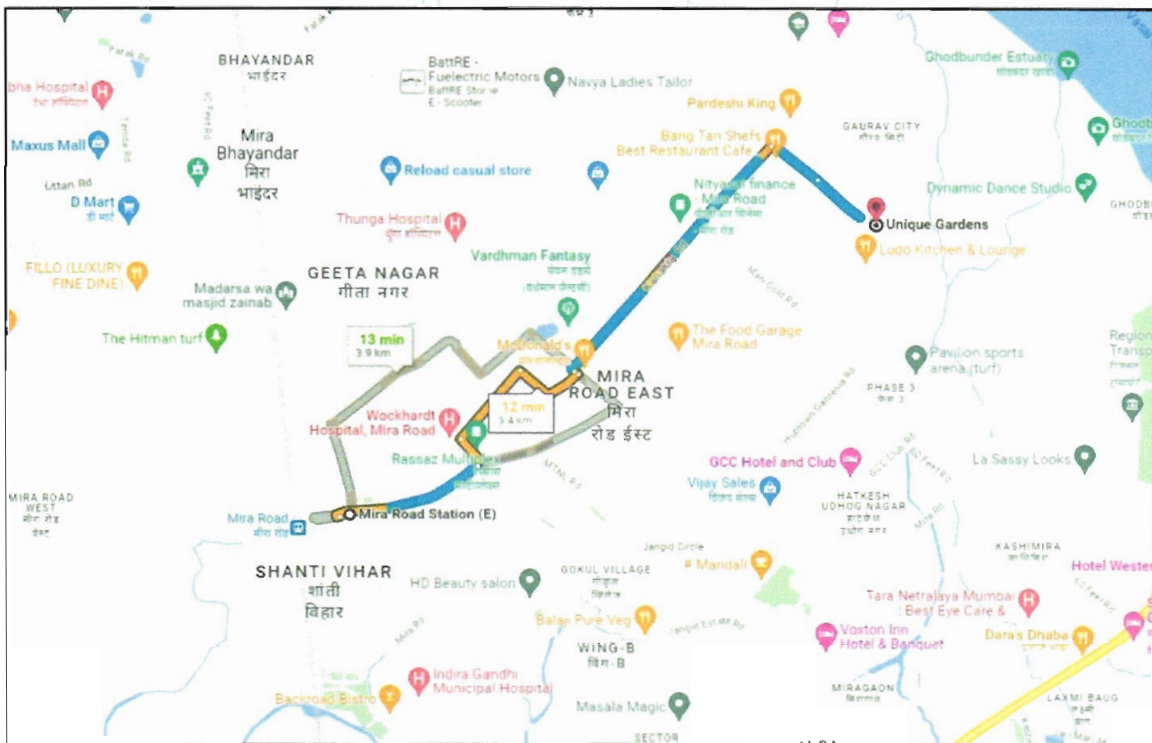
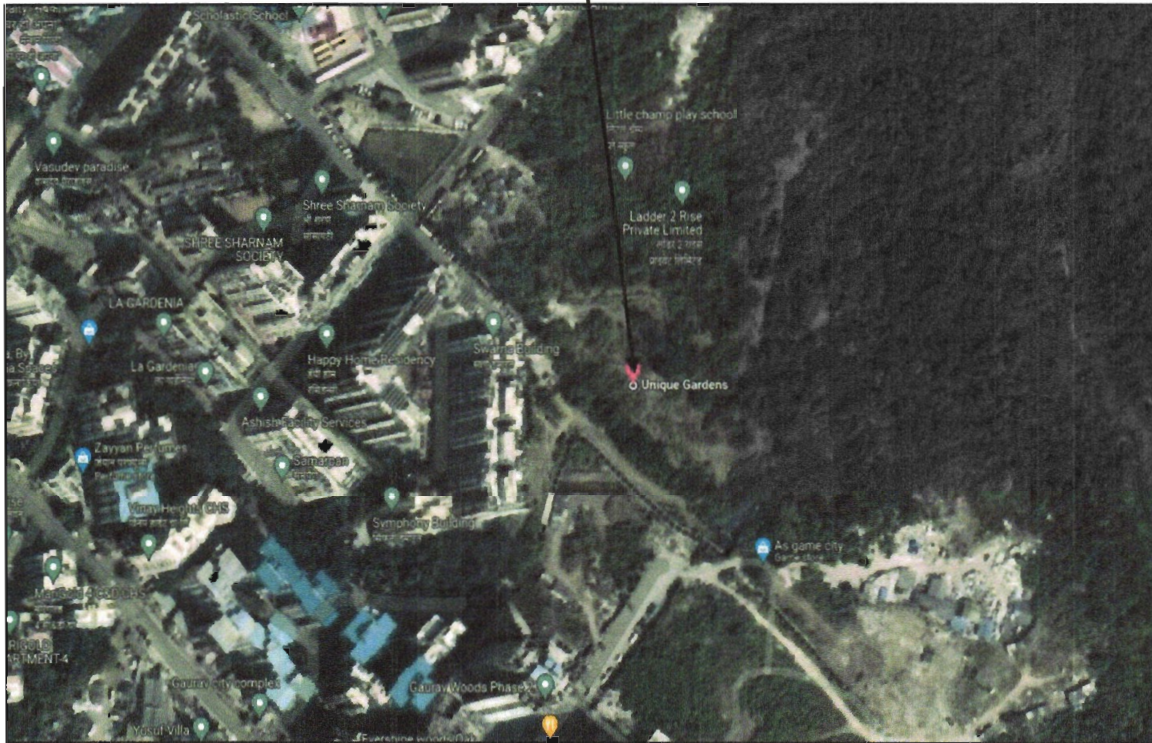
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### 7. ACTUAL SITE PHOTOGRAPHS



## 8. ROUTE MAP OF THE PROPERTY


Site/ur



**Longitude Latitude: 19°17'34.5"N 72°52'45.7"E**


**Note:** The Blue line shows the route to site from nearest Railway Station (Mira Road – 3.4 M.)

## 9. 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** 20232024 **Language** English

**Annual Statement of Rates**

**Selected District** ठाणे

**Select Taluka** ठाणे

**Select Village** मौजे [गांव] नवघर

**Search By**  Survey No  Location

**Enter Survey No** 92

उपविभाग	बुली जमीन	निवासी सदनिका	बॉक्रीस	दुकाने	बीचोपिक	एकक (Rs.)	Attribute
11/41-डब्ल्यु) भु-विभाग नवघर गांवातील वरील विभाग " व्ही " मधील मिळकती वगळता उरलेल्या उत्तरेकडील सर्व मिळकती	26920	84200	90000	105200	90000	चौ. मीटर	सर्व्हे नंबर

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### 10. Price Indicator

**99acres** Commercial Buy Enter Locality / Project / Society / Landmark

Home > Commercial property for sale in Mumbai > Commercial land for sale in Mumbai > Commercial land for sale in Nagaur East. Posted on Jul 29, 2023 | Ready to move

**₹7 Cr** @ 4,200 per sq.ft. Commercial Landrinst: Land for Sale  
in Blue Pearl, Nagaur East, Mira Road And Beyond, Mumbai  
Estimated EMI ₹ 5,55,093

REDA STATUS: NOT AVAILABLE Website: <https://maharera.mahaonline.gov.in/>

Overview Owner Details Recommendations Articles

Property ID:   
 Dimensions: Plot area 1561.34 sq.m.   
 Price: ₹ 7 Crore+ Govt Charges & Tax @ 4,200 per sq.ft.   
 Address: Blue Pearl, Nagaur East, Mira Road And Beyond   
 Possession: immediate

Photos not shared by advertiser   
 Request Photos


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 Shortlists Properties   
 Communicates with Owners   
 Live Video Call   
 Join Prime 50% OFF

~~₹6.0 Cr~~ **₹5.52 Cr** ₹ 3935/sqft EMI: ₹ 2.7L | Get pre-approved loan **Special Price by Owner**

Plot For Sale in **Mira Road, Mumbai** [View on map](#)

 2 Photos   
 Gated Colony West

Plot Area	Dimensions(L X B)	No Of Open Sides
<b>1416 sqm</b>	<b>14 X 1</b>	<b>4</b>
Any Construction Done	Status	Boundary Wall
<b>No</b>	<b>Legal &amp; Infra Status:</b>	<b>Yes</b>
Type Of Ownership	Overlooking	Transaction Type
<b>Freehold</b>	<b>Main Road</b>	<b>Retail</b>

Property in a Gated Locality

Valuation Report Prepared For: SBI / SME Centre Borivali (West) Branch / Mr. Devanshu Dinesh Bansal (8231/2305968) Page 14 of 23  
As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is **₹ 32,35,50,000/- (Rupees Thirty Two Crore Thirty Five Lakh Fifty Thousand Only)**. The **Realizable Value** of the above property is **₹ 29,11,95,000/- (Rupees Twenty Nine Crore Eleven Lakh Ninety Five Thousand Only)**. The **Distress value** is **₹ 25,88,40,000/- (Rupees Twenty Five Crore Eighty Eight Lakh Forty Thousand Only)**.

Place: Mumbai

Date: 15.12.2023

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: 2023.12.15 11:38:23 +05'30'

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

SBI 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

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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-IV)

**11. DECLARATION-CUM-UNDERTAKING**

I, Manoj 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 15.12.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative has personally inspected the property on 09.09.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be having 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 valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Managing Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y. Further, I hereby provide the following information.

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	Particulars	Valuer comment
1.	Background information of the asset being valued;	The Residential land owned by Mr. Devanshu Dinesh Bansal, as per vide sale deed 234 dated 30.03.2022
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, SME Centre Borivali (West) 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;	Manoj B. Chalikwar – Regd. Valuer Bhavika Chavan – Valuation Engineer Prayush Parekh – Senior Valuation Engineer
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 – 05.09.2023 Valuation Date – 15.12.2023 Date of Report – 15.12.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 09.09.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Comparative / Sales Method (For Land component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, commercial land size, location, <b>sustained demand</b> for commercial land, all round development of commercial and industrial application in the locality etc.
11.	Major factors that were taken into account during the valuation.	Nil
12.	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

## **12. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **15<sup>th</sup> December 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

### **Assumptions**

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation 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 visualizing 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 currently a contiguous and non-agricultural land parcel admeasuring **7,190.00 Sq. Mt.** The property is owned by **Mr. Devanshu Dinesh Bansal**. At present, the property is Owner Occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### **Property Title**

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

### **Environmental Conditions**

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

### **Town Planning**

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

### **Area**

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **7,190.00 Sq. Mt.**

### **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 land and properties that are typically traded on a unit basis.

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

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

### **Not a Structural Survey**

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

### **Other**

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

### **Legal**

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

**Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **7,190.00Sq. Mt.**

**13. 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

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(Annexure - V)

## 14. MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.

19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

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

### **Information Management**

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

### **Gifts and hospitality:**

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
26. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
27. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

### **Remuneration and Costs.**

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

**Occupation, employability and restrictions.**

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

**Miscellaneous**

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj  
Chalikwar**  
Director

**Manoj B. Chalikwar**  
Registered Valuer  
Chartered Engineer (India)  
Reg. No. IBBI / RV / 07/2018/10366  
Reg. No. CAT-I-F-1763  
SBI Empanelment No.: SME/TCC/2021-22/86/3

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
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Auth. Sign.

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