



# JAGTAP & ASSOCIATES

CHARTERED ENGINEER & GOVT. REGISTERED VALUER

Licensed Engineer - Structural Engineer - Pune Municipal Corporation, Pune-5

Email - jagtapvivek517@gmail.com / jagtapassociateshba@gmail.com

## MAIN OFFICE

Office No. C-22, 1st Floor,  
Sr. No 43, Ashokanagar,  
Mundhwa - Kharadi Bypass, Pune -411014  
9422511433, 8975244633

**VIVEK M. JAGTAP**

B.E. Civil, M.I.E., F.I.V., ISSE

## BRANCH OFFICE

Gala No. 3, Gurukunj Colony Chawl No. 1,  
Opp. Quality Company,  
Beturkar Pada, Kalyan (W.) 421 301  
8669004207, 9022805411

Ref No.-VMJ/MUM/SBI/855/02-2022/SS



To,  
The Sr. Manager,  
State Bank of India,  
Ghatkopar RACPC.

Sub: Valuation report for bank loan purpose

Name of the Owner: M/s Decent Builders & Developers

Name of the client : Mr. Bhavesh Mahendrakumar Vora  
(Proposed Buyer)

Dear Sir,  
Please find enclosed herewith the valuation report in bank's format.

Location of the property: Flat No. 303, Third Floor, "Decent Apartment", S No. 151, Plot No. 12,  
Near Hammad Kirana Store, off Neral-Badlapur Road, Mamdapur, Karjat 410101.

Realizable Fair Market **Rs. 19,89,000.00**  
**After Completion (Rs. Nineteen Lacs Eighty-nine Thousand only).**

This report has 1 + 14 = 15 Pages [Including Annexure I + Photographs]  
Kindly acknowledge the receipt.

Thanking you,



**Vivek**  
**Murlidhar**  
**Jagtap**  
**VIVEK. M. JAGTAP**

Digitally signed  
by Vivek  
Murlidhar Jagtap  
Date: 2022.02.22  
15:40:40 +05'30'

Date: 19.02.2022  
Place: Kalyan

B.E. Civil, M.I.E., F.I.V., ISSE  
Chartered Engineer & Govt. Regd. Valuer  
Panel Valuer, State Bank of India



11.	Whether covered under any State/Central Govt enactments (e.g. Urban Land Ceiling Act) or notified under agency area/scheduled area cantonment area	:	Not observed by analysing documents & w.r.t. site visit but better refer legal search report i.e. LSR
12.	<b>Flat boundaries</b>	:	<b>Present</b>
	East :	:	Lift
	West :	:	Flat No. 304
	North :	:	Staircase
	South :	:	Open Space
13	Extent of the site	:	NA
14	Latitude, Longitude & Co-ordinates of flat	:	19.0308415, 73.3116615
15.	Extent of the site considered for valuation (least of 13A & 13B)	:	NA
16.	Whether occupied by the owner/tenant? If occupied by tenant, since how long? Rent received per month.	:	Building is under construction

## II. Flat:

1.	Nature of Property	:	Flat
2.	Door No. & Floor No.	:	Flat No. 303
3.	Name of the Apartment	:	Decent Apartment
4.	Postal Address	:	Flat No. 303, Third Floor, "Decent Apartment", S No. 151, Plot No. 12, Near Hammad Kirana Store, off Neral-Badlapur Road, Mamdapur, Karjat 410101
5	Location	:	Mamdapur, Karjat 410101
	T.S. No.	:	S. No. 151, Plot No. 12
	Block No.	:	
	Ward No.	:	
	Village/Municipality/Corporation	:	Karjat Municipal Council
	Street or Road (Pin Code)	:	Near Hammad Kirana Store, off Neral-Badlapur Road, Mamdapur, Karjat 410101
6.	Description of the locality	:	Residential
7.	Year of Construction	:	2021 (Under Construction)
8.	Number of Floors	:	G+4
9.	Type of structure	:	RCC
10.	No. of Dwelling units	:	16 flats
11.	Quality of construction	:	Good
12.	Appearance of the building	:	Building is under construction
13.	Maintenance of the building	:	Building is under construction
14.	Facilities available	:	
	Lift	:	Yes (Under Construction)
	Protected water supply	:	Yes (Under Construction)
	Underground Sewerage	:	Yes (Under Construction)
	Car Parking	:	No
	Around Compound wall	:	Yes (Under Construction)
	Pavement around the building	:	Yes (Under Construction)
	Any other facility	:	Yes (Under Construction)



**III. Flat :**

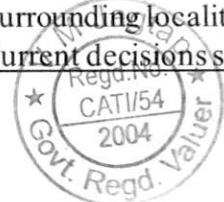
1.	The floor in which the property is situated	3 <sup>rd</sup> Floor
2.	Door number of the property	Flat No. 303
3.	Specification of the property	
	Roof	RCC
	Flooring	Vitrified flooring
	Doors	TW Flush Doors & Wooden Doors
	Windows	Not done
	Fittings	Concealed
	Finishing	Not done
4	Property Tax	Not yet started
	Assessment No.	---
	Tax amount	---
	Tax paid in the name of	---
5	Electricity service connection No.	Not yet started
	Meter Card is in the name of	---
6.	How is the maintenance	Good
7.	Sale Deed executed in the name of	M/s Decent Builders & Developers
8.	What is the undivided area of land as per sale deed?	NA
9.	What is the plinth area of the Property	i. Documented Carpet area of Flat = 33.59 sqm 361.56 sq.ft Adding 10% for Built Up Area $361.56 \times 1.10 = 397.72$ sq.ft
10.	What is the floor space index (Approx)?	Details not provided
11.	What is the Built up area of the Property to be generated?	Built up area of Flat = 397.72 sq.ft (36.94 sqm)
12.	Is it Posh/I Class/Medium/Ordinary	Medium class locality
13.	Is it being used for residential or Commercial?	Residential Building
14.	Is it owner occupied or tenanted	Building is under construction
15.	If tenanted, what is the monthly rent?	NA

**PART B – VALUATION OF EXISTING FLAT****A. GENERAL:**

1.	How is the marketability	:	Good
2.	What are the factors favouring for an extra potential value?	:	Good Locality
3.	Any negative factors observed which affect the market value in general	:	Not observed

**RATE**

1.	After analysing the comparable sale instances, what is the composite rate for a similar Property with same specifications in the adjoining locality?	:	Sale instances attached As the market rate are on higher side as compared with Guideline value provided in the State Government notification or Income Tax Gazette. Considering above aspects, surrounding locality, Present Market conditions, Current decisions such
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	(Along with details/reference of At least two latest deals/ transactions with respect to adjacent properties in the areas)		as demonetization of currency, GST & Implementation of RERA, local enquiries, our judgment & Real estate website enquiries, etc. In my opinion rate of Rs. 5500/- per sft for subject flat is reasonable
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Property under valuation after comparing with the specifications and other factors with the property under comparison (Give details)	:	Rs. 5,500/- per sft
3.	BREAK UP FOR THE RATE :	:	
	Building + Services	:	Rs. 3,500/- per sft
	i) Land + others	:	Rs. 2,000/- per sft
4.	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	Rs. 37,100 /- per sqm 36.94 x 37,100 = Rs. 13,70,474.00

Department of Registration & Stamps  
Government of Maharashtra  
नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन  
बाजारमूल्य दर पत्रक

Home Valuation Rates User Manual Close Feedback

Year: 20212022 Language: English

Selected District: रायगड  
Select Taluka: व. री. न.  
Select Village: ममरापूर जंभिकनी  
Vibhag Number: 7

Assessment Type	Assessment Range	Rate Per Sq. Ft.	Unit
सिमेंटची जमीनी/प्लॉट	0-0.00	4750	ची बीटर
हार्डवेकरीज जमीनी	0-0.00	4750	ची बीटर
सावकासातील विक्रीची	0-0.00	5050	ची बीटर
जंभिकनी-प्लॉट	0-0.00	0	हेक्टर
बांधू-प्लॉट	0-0.00	0	हेक्टर
नगर-प्लॉट	0-0.00	0	हेक्टर
कडी-प्लॉट	0-0.00	0	हेक्टर
सर्विस	0-0.00	37100	ची बीटर

### B. COMPOSITE RATE ADOPTED AFTER DEPRECIATION:

a.	Depreciated Building Rate	:	
	Age of the building	:	@ Under Construction
	Balanced Life of the building	:	@ 60yrs after completion
	Depreciation percentage assuming the stage value	:	NA
b.	Total Composite rate arrived for valuation	:	
	Building rate	:	Rs. 3,500/-
	Rate for Land & other	:	Rs. 2,000/-
	Total Composite Rate	:	<b>Rs. 5,500/- per sq.ft on Carpet area</b>





**Statement showing average rate of sale instances**

Sr. No.	Sale deed No.	Date	ASR No. & name	S. No./ CTS No.	Property Type Flat/Land	Area in Sq.mt./ Sq.ft. (Carpet)	Consideration Amount.	Rate per Sq.mt./ Sq.ft.
1	988	03.03.2021	KRJ	151	Flat	228.51 sq.ft	14,00,000.00	6,126.00
2	Housing.com				Flat	291 sq.ft	18,50,000.00	6,357.00
<b>Average Rate</b>								<b>6,241.00</b>
Considering above aspects, surrounding locality, Present Market conditions, Current decisions such as Demonetization of currency, GST & Implementation of RERA, local enquiries, our judgment & Real estate website enquiries, Also increase in prices of cement, steel, bricks & raw material required for Building construction etc. In my opinion rate of Rs. 5,500/- per sft for subject flat is reasonable								

**C) VALUATION DETAILS:**

Sl. No	DESCRIPTION	Quantity In sq.ft	Rate Rs/sq.ft.	Present value (Rs`)
1.	Carpet area	361.56 sq.ft	5500.00	19,88,580.00
	Balcony area			
	Terrace area			
2.	Superfine finish & Furniture			
3.	Interior decorations			
4.	Potential Value, if any?			
5.	Share of common amenities, if any?			
6.	Parking (Covered)			
7.	Rental Value (per month)			Rs. 8,000/-
8.	% of work completed			90%
	TOTAL ( After Completion)			19,88,580.00 Say <b>Rs. 19,89,000.00</b>

(Valuation: Here, the approved valuer should discuss in details his approach (Market Approach, Income Approach and Cost Approach) to valuation of property and indicate how the value has been arrived at, supported by necessary calculation. Also, such aspects as impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-coast / tidal level must be incorporated) and their effect on i) Saleability ii) Likely rental value in future and iii) any likely income it may generate may be discussed).



Photograph of owner/representative with property in background to be enclosed.

Screen shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/Internet sites

As a result of my appraisal and analysis, it is my considered opinion that the realizable value of the above property after completion in the prevailing condition with aforesaid specifications is

Rs. 19,89,000.00(Rs. NineteenLacsEighty-nineThousand only).

Date:19.02.2022

Place:Kalyan



Vivek  
Murlidhar  
Jagtap  
VIVEK. M.JAGTAP

Digitally signed by  
Vivek Murlidhar  
Jagtap  
Date: 2022.02.22  
15:41:11 +05'30'

B.E. Civil, M.I.E., F.I.V., ISSE

Chartered Engineer & Govt. Regd. Valuer

The undersigned has inspected the property detailed in the Valuation Report dated 19.02.2022. We are satisfied that the fair and reasonable market value of the property is Rs. 19,89,000.00 (Rs. Nineteen Lacs Eighty-nine Thousand only).

Date:

**Signature**

**(Name of the Branch Manager with office Seal)**

Encl: Photographs & Location map of the property

**TO BE OBTAINED FROM VALUERS ALONG WITH THE VALUATION REPORT**

1. Declaration-cum-undertaking from the valuer(Annexure-I)
2. Model code of conduct for valuer (Annexure II)



ANNEXURE – IV

DECLARATION – CUM – UNDERTAKING

Mr. VivekJagtap , son of Mr. MurlidharJagtap 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 19.02.2022 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 have personally inspected the property 18.02.2022. 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 de-panelled / delisted by any other bank and in case any such de-panelment by other banks during my empanelment with you. I will inform you within 3 days of such de-panelment.
- g. I have not been convicted of any offence and sentenced to a term of imprisonment.
- h. I have not been found guilty of misconduct in professional capacity.
- i. I have not been declared to be unsound mind.
- j. I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k. I am not an undischarged insolvent.
- l. 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.
- m. 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
- n. My PAN is **ADTPJ0025E** and GST Number is **27ADTPJ0025E1ZS**
- o. I understand to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.  
I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
- p. 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.
- q. 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.
- r. 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)
- s. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- t. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- u. My CIBIL Score and credit worthiness is as per Bank’s guidelines.
- v. I am the proprietor of the company, 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–

No.	Particulars	Valuer Comment
1	Background information of the asset being valued	This property is in the form of 1 BHK situated in Middle class area
2	Purpose of valuation and appointing authority	Loan Purpose for State Bank of India
3	Identity of the valuer and any other experts involved in the valuation	Self
No.	Particulars	
4	Disclosure of valuer interest or conflict, if any	I or any of my associates do not have any direct/indirect interest in the assets valued.
5	Date of appointment, valuation date and date of report	Date of Appointment – 18.02.2022 Inspection date –18.02.2022 Date of Report –19.02.2022
6	Inspections and/or investigations undertaken	Physically site verified
7	Nature and sources of the information used or relied upon	Surrounding locality ,Present Market condition & our judgment
8	Procedures adopted in carrying out the valuation and valuation standards followed	Market Approach Method adopted where the value is estimates based on instances of sales/quotes of similar assets in the market.
9	Restrictions on use of the report, if any	For Bank loan purpose only
10	Major factors that were taken into account during the valuation	The valuation of the property is undertaken considering the location, condition, age of the building, amenities and various other infrastructural facilities available at and around the said property.
11	Major factors that were not taken into account during the valuation	NA
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	It is declared that we have no direct or indirect interest in the above said property and this valuation is based on best of our knowledge, belief and experience & is based on the documents given by bank / client & as per observation at the time of visit.

**Date:19.02.2022**  
**Place:Kalyan**



**Vivek**  
**Murlidhar Jagtap**  
**VIVEK. M.JAGTAP**

Digitally signed  
by Vivek  
Murlidhar Jagtap  
Date: 2022.02.22  
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**B.E. Civil, M.I.E., F.I.V., ISSE**  
**Chartered Engineer & Govt. Regd. Valuer**

## ANNEXURE – V

### **MODEL CODE OF CONDUCT FOR VALUERS**

#### **Integrity and Fairness**

- 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 subject to all documents should provided to valuer.
- A valuer shall maintain integrity by being honest, straightforward and forthright in all professional relationships.
- A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
- A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
- A valuer shall keep public interest foremost while delivering his services.

#### **Professional Competence and Due Care**

- A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgement.
- A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
- 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.
- 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.
- A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
- 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**

- 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.
- A valuer shall not take up an assignment if he/it or not of his/its relatives or associates is not independent in terms of association to the company.



- A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
- A valuer shall wherever necessary disclose to the clients possible sources of conflicts of duties and interests, while providing unbiased services.
- 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.
- A valuer shall not indulge in “mandate snatching” or offering “convenience valuations” in order to cater to a company or client’s needs.
- As an independent valuer, the valuer shall not charge success fee
- 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**

- 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**

- 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.
- A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorized by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
- A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
- 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, in the record shall be maintained till the disposal of the case.

### **Gifts and Hospitality**

- 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, 201 (18 of 2013).

- 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

- A valuer shall provide services for remuneration which is charged in a transparent manner is a reasonable reflection of the work necessary and properly undertaken and is not inconsistent with the applicable rules.
- 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

- 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.
- A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization discredits the profession.

### Miscellaneous

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

Signature of the Valuer:

Name of the Valuer:

Place :Kalyan

Date : 19.02.2022



Vivek  
Murlidhar  
Jagtap  
VIVEK M.JAGTAP

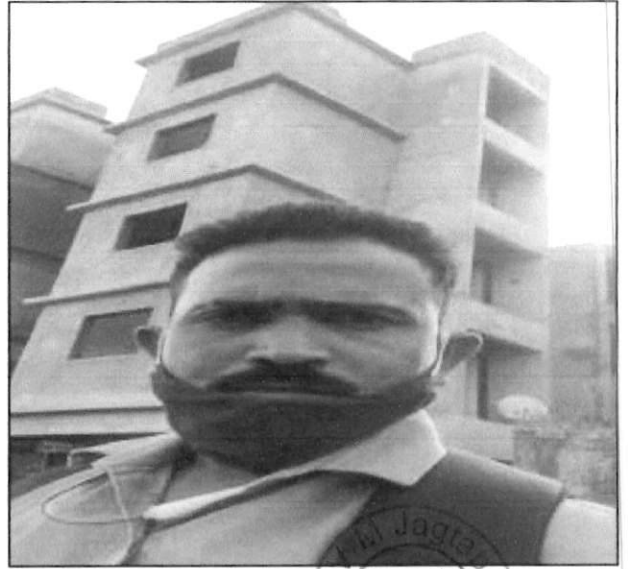
Digitally signed  
by Vivek  
Murlidhar Jagtap  
Date: 2022.02.22  
15:41:45 +05'30'

B.E. Civil, M.I.E., F.I.V., ISSE  
Chartered Engineer & Govt. Regd. Valuer  
Panel Valuer, State Bank of India

## Location of the property



Photo Copies



For Mr. Bhavesh Vora





MR. BHAVESH MAHENDRAKUMAR VORA, Age - 47, (PAN NO. AACPV1738J) An Adult, Indian Inhabitant/S. Residing/ Having His/Her/Their Address :- Near Panmangar Police Station, 51/1523, Garden View C.H.S. (Chalkoper East, Pant Nagar, Mumbai - 400075, hereinafter called and referred to as the "PURCHASER/S") which expression shall, unless contrary to the context or meaning thereof, mean and include in the case of individuals his/her/their

**AND**

**PART:**

M/S DECENT BUILDERS & DEVELOPERS THROUGH ITS AUTHORIZED PARTNERS MR. SAHAJAD AHMED SIDDIQUI, Age - 45, (PAN NO. BAKPS1764C) Indian Inhabitant, Residing At Room No 47, Hand Chawl Quresh Nagar, Hill, Kurla [E] Mumbai 400070. Hereinafter called and referred to as the "PROMOTER" [which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the partner or partners for the time being constituting the said firm his/her/their executors and administrators and the survivor of them the heirs, executors and administrators of the last survivor) **of the ONE**

**BETWEEN**

ARTICLES OF AGREEMENT made at Mandapur, Tal - Karjat, Dist - Raigad on this ---" day of February 2022.

### **AGREEMENT FOR SALE**

Flat No. 303, Third Floor  
In "DECENT APARTMENT" At - Mandapur,  
Actual Value Rs. 19,50,000/-  
Market Value Rs. 13,71,000/-  
Stamp Duty Rs. 1,17,000/-