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Unlocking Excellence

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MSME Reg No: UDYAM-MH-18-0083617  
An ISO 9001 : 2015 Certified Company  
CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Nakul Arya**

Residential Flat No. 5, 1<sup>st</sup> Floor, "**Satlaj Terrace**", Plot No. 14, Dady Seth Estate, 6, Walkeshwar Road, Malabar Hill, Walkeshwar, Mumbai, PIN – 400 006, State – Maharashtra, Country – India.

Latitude Longitude: 18°57'16.5"N 72°48'26.3"E

### Intended User

**Union Bank of India**  
**UBI-Mid Corporate Branch**

Veena Chambers 21, Dalal Street, Fort-Mumbai, State – Maharashtra, Country – India.

### Our Pan India Presence at :

- |            |        |           |           |
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| Aurangabad | Pune   | Indore    | Jaipur    |

### Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India

+91 2247495919

[mumbai@vastukala.co.in](mailto:mumbai@vastukala.co.in)

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## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 5, 1<sup>st</sup> Floor, "**Satlaj Terrace**", Plot No. 14, Dady Seth Estate, 6, Walkeshwar Road, Malabar Hill, Walkeshwar, Mumbai, PIN – 400 006, State – Maharashtra, Country – India belongs to **Mr. Nakul Arya**.

### Boundaries of the property.

North : Siri Road  
South : Walkeshwar Road & Sea Face  
East : Arisa Mahal Building  
West : Mulchand Bhavan

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 ₹ **7,78,12,000.00 (Rupees Seven Crore Seventy-Eight Lakh Twelve 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.**

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Union Bank of India Empanelment No.: ROS:ADV:Valuer/033:008:2021-22

Encl: Valuation report.

**Auth. Sign.**



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

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

To,

**The Assistant General Manager,****union Bank of India****UBI-Mid Corporate Branch**

Veena Chambers 21, Dalal Street, Fort-Mumbai,

State - Maharashtra, Country - India.

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

I	General	
1.	Purpose for which the valuation is made	: To assess realizable value of the property for Bank Loan Purpose.
2.	a) Date of inspection	: 04.09.2024
	b) Date on which the valuation is made	: 03.09.2024
3.	List of documents produced for perusal: 1. Copy of Gift Deed dated 08.05.2008 between Mr. Pawan Arya (The Donor) And Mr. Nakul Arya (The Donee). 2. Copy of Articles of Agreement in the month October' 2001 between Satlaj Co-Op. Hsg. Soc. Ltd (Proposed) (The Society) and Mr. Pavan Arya (The Member). 3. Copy of Approved Plan No. EEBPC / 2333 / D / A dated 23.05.2001 issued by Municipal Corporation of Greater Mumbai. 4. Copy of Building Completion Certificate No. EB / 2333 / D / A dated 23.05.2001 issued by Municipal Corporation of Greater Mumbai. 5. Copy of Previous Valuation Report dated 11.11.2017 in the name of Mr. Nakul Arya issued by Vastukala Consultants Pvt. Ltd.	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: <b>Mr. Nakul Arya</b>  <b>Address:</b> Residential Flat No. 5, 1 <sup>st</sup> Floor, " <b>Satlaj Terrace</b> ", Plot No. 14, Dady Seth Estate, 6, Walkeshwar Road, Malabar Hill, Walkeshwar, Mumbai – 400 006, State – Maharashtra, Country – India.  Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The Residential Flat under reference is situated on Ground Floor. As per site inspection, Duplex Flat No. 1 on Ground Floor & Flat No. 5 on 1 <sup>st</sup> Floor are internally amalgamed with internal staircase. The composition of flat No 1 on Ground Floor is Living + Bar + Passage + W.C & Bath + Internal Staircase to the upper floor & on 1 <sup>st</sup> Floor is Gym Area + 1 Bedroom + Passage + 1 Toilet + W.C & Bath.  As per site inspection, Flat No. 1 and 5 are internally amalgamated. For the purpose of valuation, we have

			considered the area as per document for Flat No. 5 only. The property is at 1.4 Km. distance from nearest railway station Grant Road.
6.	Location of property	:	
	a)	Plot No. / Survey No.	: Plot No. 14 of Dady Seth Estate, Cadastral Survey No. 388 of Malabar Hill Division
	b)	Door No.	: Residential Duplex Flat No. 5
	c)	C.T.S. No. / Village	: Malabar Hill Division
	d)	Ward / Taluka	: Taluka - Mumbai
	e)	Mandal / District	: District – Mumbai
	f)	Date of issue and validity of layout of approved map / plan	: Copy of Approved Plan No. EEBPC / 2333 / D / A dated 23.05.2001 issued by Municipal Corporation of Greater Mumbai.
	g)	Approved map / plan issuing authority	: Mumbai.
	h)	Whether genuineness or authenticity of approved map/ plan is verified	: Yes
	i)	Any other comments by our empanelled valuers on authentic of approved plan	: No
7.	Postal address of the property	:	Residential Flat No. 5, 1 <sup>st</sup> Floor, "Satlaj Terrace", Plot No. 14, Dady Seth Estate, 6, Walkeshwar Road, Malabar Hill, Walkeshwar, Mumbai – 400 006, State – Maharashtra, Country – India.
8.	City / Town	:	Mumbai
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Higher Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Malabar Hill Division Municipal Corporation of Greater Mumbai
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	<b>Boundaries of the property</b>		<b>As per actual Site</b> <b>As per Agreement</b>
	North	:	Siri Road      CS No. 393
	South	:	Walkeshwar Road & Sea Face      Walkeshwar Road
	East	:	Arisa Mahal Building      Plot No. 15 & CS No. 305
	West	:	Mulchand Bhavan      Walkeshwar Road

13	Boundaries of the Flat		As per actual Site	As per Agreement
	North	:	Parking	Details not available
	South	:	Entrance	Details not available
	East	:	Marginal Space	Details not available
	West	:	Lobby	Details not available
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 752.00 (Area as per Actual site measurement)  Built Up Area in Sq. Ft. = 643.00 (Area as per Gift Deed)  <b>Super Built-Up Area in Sq. Ft. = 836.00</b> <b>(Built Up Area + 30%)</b>	
14.	Latitude, Longitude & Co-ordinates of Duplex Flat	:	18°57'16.5"N 72°48'26.3"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Super Built-Up Area in Sq. Ft. = 836.00</b> <b>(Built Up Area + 30%)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	C.T.S. No.	:	-	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation	:	Malabar Hill Division Municipal Corporation of Greater Mumbai	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 5, 1 <sup>st</sup> Floor, "Satlaj Terrace", Plot No. 14, Dady Seth Estate, 6, Walkeshwar Road, Malabar Hill, Walkeshwar, Mumbai – 400 006, State – Maharashtra, Country – India.	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	2001 (As per Building Completion Certificate)	
5.	Number of Floors	:	Basement + Stilt + Upper Basement + 6 <sup>th</sup> Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:	4 Flats on 1 <sup>st</sup> Floor	
8.	Quality of Construction	:	Good	
9.	Appearance of the Building	:	Good	
10.	Maintenance of the Building	:	Good	
11.	Facilities Available	:		
	Lift	:	2 Passenger & 1 Car Lift	
	Protected Water Supply	:	Municipal Water supply	
	Underground Sewerage	:	Connected to Municipal Sewerage System	

	Car parking - Open / Covered	:	Covered Car Parking Space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
<b>III</b>	<b>DUPLEX FLAT</b>		
1	The floor in which the Duplex Flat is situated	:	1 <sup>st</sup> Floor
2	Door No. of the Duplex Flat	:	Residential Duplex Flat No. 5
3	Specifications of the Duplex Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified marble flooring
	Doors	:	Teak wood door frame with Solid flush doors
	Windows	:	Aluminum powder coated aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	Cement Plastering with POP finished
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 Duplex Flat?	:	Good
7	Sale Deed executed in the name of	:	<b>Mr. Nakul Arya</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Duplex Flat?	:	Built Up Area in Sq. Ft. = 643.00 (Area as per Area as per Gift Deed)  <b>Super Built-Up Area in Sq. Ft. = 836.00</b> <b>(Built Up Area + 30%)</b>
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Duplex Flat?	:	Carpet Area in Sq. Ft. = 752.00 (Area as per Actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Higher
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 1,94,000.00 Expected rental income from the property 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

V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Duplex 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)	:	₹ 90,000.00 to ₹ 92,000.00 per Sq. Ft. on Super Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Duplex Flat under valuation after comparing with the specifications and other factors with the Duplex Flat under comparison (give details).	:	₹ 91,100.00 per Sq. Ft. on Super Built Up Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 88,100.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 7,37,290.00 per Sq. M. i.e., ₹ 68,496.00 per Sq. Ft.
	Guideline rate obtained from the Registrar's office (After Depreciation)	:	₹ 6,48,864.00 per Sq. M. i.e., ₹ 60,281.00 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 / Rgstrn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	
	Replacement cost of Duplex Flat with Services (v(3)i)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	23 Years
	Life of the building estimated	:	37 years Subject to proper, preventive periodic maintenance & structural repairs
	Depreciation percentage assuming the salvage value as 10%	:	34.50%
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,965.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 88,100.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 90,065.00 per Sq. Ft. i.e., say ₹ 90,000.00</b>
	<b><u>Remarks: As per site inspection, Flat No. 1 and 5 are internally amalgamated. For the purpose of valuation, we have considered the area as per document for Flat No. 5 on only.</u></b>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Duplex Flat	836.00 Sq. Ft.	90,000.00	<b>7,52,40,000.00</b>
2	Car Parking			
3	Wardrobes			
4	Showcases			
5	Kitchen arrangements			
6	Superfine finish			
7	Interior Decorations	643.00 Sq. Ft.	4,000.00	<b>25,72,000.00</b>
8	Electricity deposits / electrical fittings, etc.			
9	Extra collapsible gates / grill works etc.			
10	Potential value, if any			
11	Others			
<b>Total Value of the property</b>				<b>7,78,12,000.00</b>
<b>Realizable Value of the property</b>				<b>7,00,30,800.00</b>
<b>Distress Value of the property</b>				<b>6,22,49,600.00</b>
<b>Insurable value of the property (643.00 X 3,000.00)</b>				<b>19,29,000.00</b>
<b>Guideline value of the property (643.00 X 60,281.00)</b>				<b>3,87,60,683.00</b>

**Justification for price / rate**

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

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

**Method of Valuation / Approach**

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to



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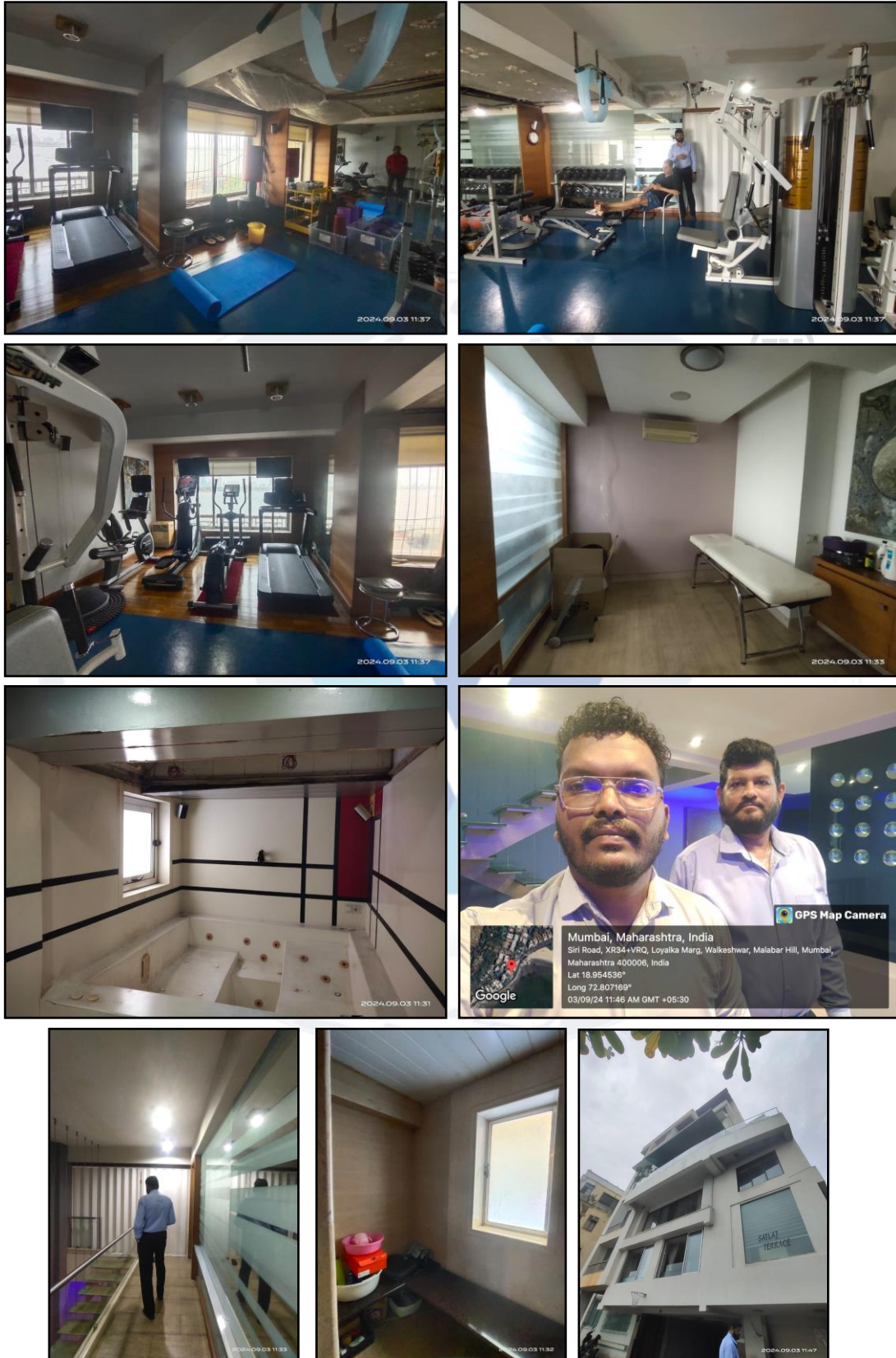




account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Duplex Flat, where there are typically many comparables available to analyze. As the property is a residential Duplex 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 ₹ 90,000.00 to ₹ 92,000.00 per Sq. Ft. on Super Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Duplex Flat size, location, upswing in real estate prices, sustained demand for Residential Duplex Flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 91,100.00 per Sq. Ft. on Super Built Up Area for valuation

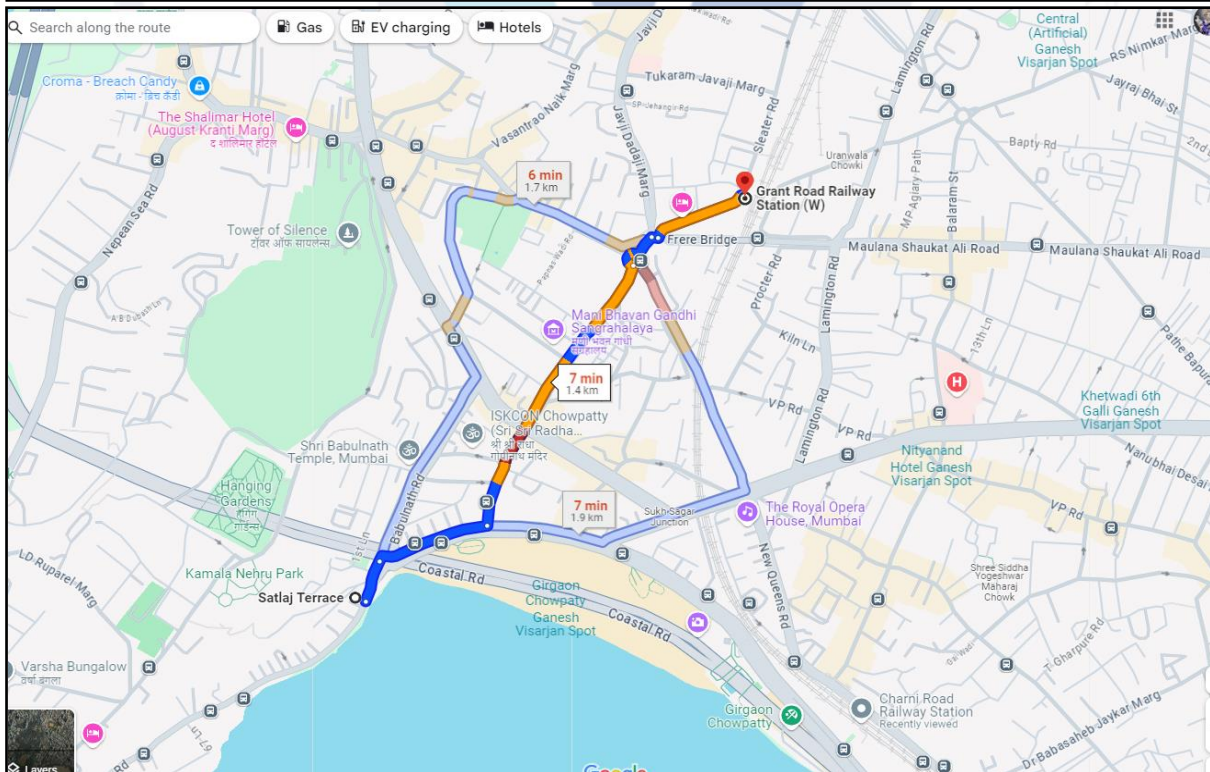
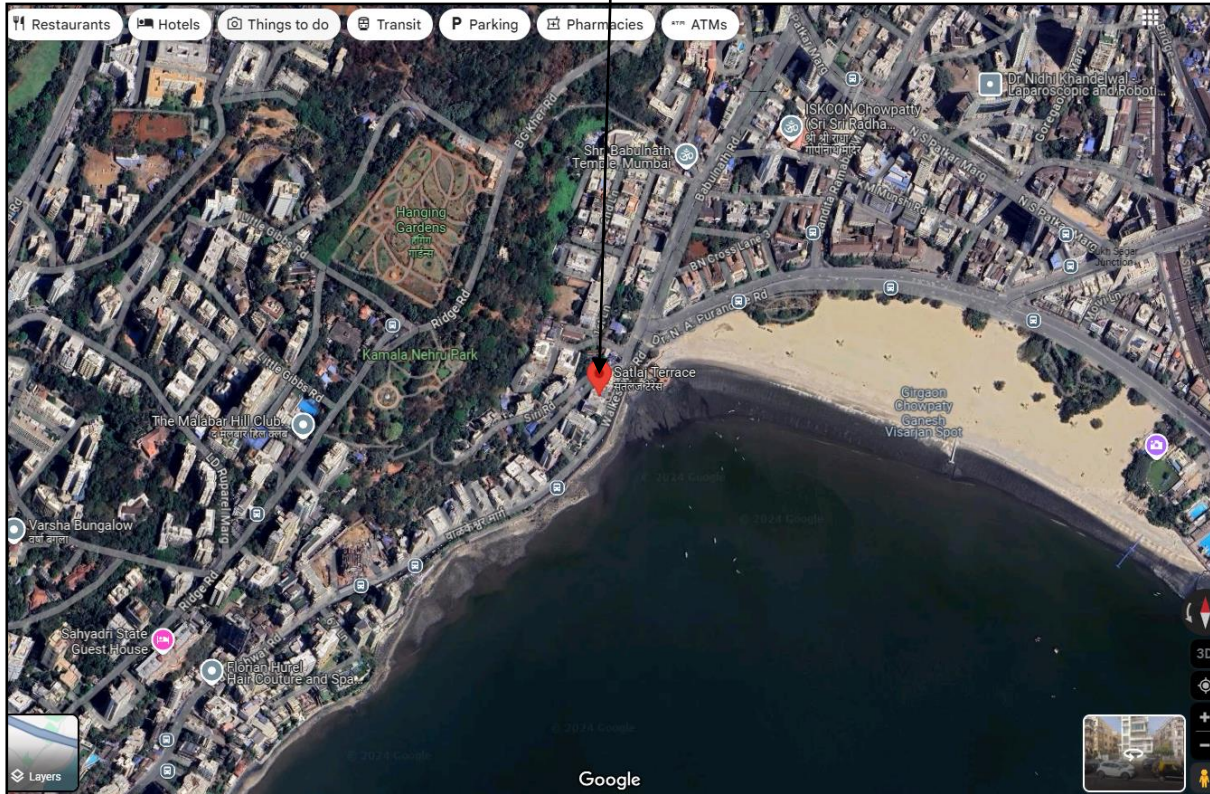
Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	-
i) Saleability	Good
ii) Likely rental values in future in	₹ 1,94,000.00 Expected rental income from the property per month
iii) Any likely income it may generate	Rental Income

## Actual site photographs



# Route Map of the property

Site u/r



**Latitude Longitude: 18°57'16.5"N 72°48'26.3"E**

**Note:** The Blue line shows the route to site from nearest railway station (Grant Road – 1.4 Km.)




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## Ready Reckoner Rate


Department of Registration and Stamp  
Government of Maharashtra
नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन


### Annual Statement of Rates Ver. 2.0 ( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )

Home
Valuation Guidelines | User Manual

Year  Language

Selected District

Select Village

Search By  Survey No.  Location

Enter Survey No  Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
7/66B-रस्ता : बाळकेश्वर रोड ( तांबे चौक ते लीन बत्ती पर्यंत. )	352830	737290	907620	1047800	802300	चौ. मीटर	सि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat	7,37,290.00			
No Increase by Flat Located on Ground Floor	-			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>7,37,290.00</b>	<b>Sq. Mtr.</b>	<b>68,496.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	3,52,830.00			
The difference between land rate and building rate (A – B = C)	3,84,460.00			
Depreciation Percentage as per table (D) [100% - 23%] (Age of the Building – 23 Years)	77%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>6,48,864.00</b>	<b>Sq. Mtr.</b>	<b>60,281.00</b>	<b>Sq. Ft.</b>

#### Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

**Table – D: Depreciation Percentage Table**

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

## Sale Instance

Regd. Doc. No.	Date	Agreement Value in Rs.	Carpet Area in Sq. Ft.	Rate Sq. Ft. on Carpet Area
5542 / 2024	05.03.2024	8,50,00,000.00	874.00	97,254.00

सूची क्र.2	
5542319 07-03-2024 Note:-Generated Through eSearch Module, For original report please contact concern SRO office.	दुय्यम निबंधक : सह दु.नि.मुंबई शहर 2 दस्त क्रमांक : 5542/2024 नोंदणी : Regn:63m
<b>गावाचे नाव : मलबार</b>	
(1) विलेखाचा प्रकार	करारनामा
(2) मोबदला	85000000
(3) बाजारभाव (भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	81347698.5
(4) भू-मापन, पोटहिस्सा व घरक्रमांक (असल्यास)	1) पालिकेचे नाव: मुंबई मनपाइतर वर्णन ; इतर माहिती: सदनिका क्र.901, सदनिकेचे क्षेत्रफळ 873.50 चौ फूट कारपेट, 9 वा मजला, सोहम अपार्टमेंट्स, वाळकेश्वर, मुंबई 400006. इतर माहिती व मिळकतीचे वर्णन दसतात नमूद केल्याप्रमाणे. सोबत 2 कार पार्किंग स्पेस नं. 25 & 26 क्षेत्र 20.70 चौ.मी ( ( C.T.S. Number : 178 ; ) )
(5) क्षेत्रफळ	97.41 चौ.मीटर
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता.	1): नाव:-अंजीस डेव्हलपर्स प्रायव्हेट लिमिटेड चे संचालक कार्ल आवरी वय:-52 पत्ता:-प्लॉट नं. : , माळा नं: 2 रा मजला , इमारतीचे नाव: सोहम अपार्टमेंट , ब्लॉक नं: वाळकेश्वर, मुंबई , रोड नं: : , महाराष्ट्र, मुंबई. पिन कोड:-400006 पॅन नं:-AAACA6022H
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1): नाव:-रूपल मितेन तासवाला वय:-57; पत्ता:-प्लॉट नं: सदनिका क्र. बी-12 , माळा नं: 6 वा मजला , इमारतीचे नाव: रॉकसाईड अपार्टमेंट , ब्लॉक नं: वाळकेश्वर रोड, मुंबई , रोड नं: : , महाराष्ट्र, मुंबई. पिन कोड:-400006 पॅन नं:-AEMPT3407L 2): नाव:-मितेन निपुण तासवाला वय:-58; पत्ता:-प्लॉट नं: सदनिका क्र. बी-12, माळा नं: 6 वा मजला, इमारतीचे नाव: रॉकसाईड अपार्टमेंट , ब्लॉक नं: वाळकेश्वर रोड, मुंबई , रोड नं: : , महाराष्ट्र, मुंबई. पिन कोड:-400006 पॅन नं:-AEMPT3405J
(9) दस्तऐवज करून दिल्याचा दिनांक	05/03/2024
(10) दस्त नोंदणी केल्याचा दिनांक	07/03/2024
(11) अनुक्रमांक, खंड व पृष्ठ	5542/2024
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	5100000
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14) शैरा	
मुल्यांकनासाठी विचारात घेतलेला तपशील:-	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.

## Sale Instance

Regd. Doc. No.	Date	Agreement Value in Rs.	Carpet Area in Sq. Ft.	Rate Sq. Ft. on Carpet Area
5540 / 2024	05.03.2024	9,50,00,000.00	984.00	96,498.00

सूची क्र.2	
5540319 07-03-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	दुय्यम निबंधक : सह दु.नि.मुंबई शहर 2 दस्त क्रमांक : 5540/2024 नोंदणी : Regn:63m
<b>गावाचे नाव : मलबार</b>	
(1) विलेखाचा प्रकार	करारनामा
(2) मोबदला	95000000
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	89231849.775
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :, इतर माहिती: सदनिका क्र.902,सदनिकेचे क्षेत्रफळ 984.48 चौ फूट कारपेट,9 वा मजला,सोहम अपार्टमेंट्स,वाळकेश्वर,मुंबई 400006. इतर माहिती व मिळकतीचे वर्णन दसतात नमूद केल्याप्रमाणे. सोबत 1 कार पार्किंग स्पेस नं.1 क्षेत्र 10.35 चौ.मी.(( C.T.S. Number : 178 ; ) )
(5) क्षेत्रफळ	109.80 चौ.मीटर
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करुन देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-अजीस डेव्हलपर्स प्रायव्हेट लिमिटेड चे संचालक कार्ल आवरी वय:-52 पत्ता:-प्लॉट नं. ., माळा नं: 2 रा मजला , इमारतीचे नाव: सोहम अपार्टमेंट , ब्लॉक नं: वाळकेश्वर, मुंबई , रोड नं: ., महाराष्ट्र, मुम्बई. पिन कोड:-400006 पॅन नं:-AAACA6022H
(8) दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-रूपल मितेन तासवाला वय:-57; पत्ता:-प्लॉट नं: सदनिका क्र. बी-12, माळा नं: 6 वा मजला , इमारतीचे नाव: रॉकसाईड अपार्टमेंट , ब्लॉक नं: वाळकेश्वर रोड, मुंबई , रोड नं: ., महाराष्ट्र, मुम्बई. पिन कोड:-400006 पॅन नं:-AEMPT3407L 2): नाव:-मितेन निपुण तासवाला वय:-58; पत्ता:-प्लॉट नं: सदनिका क्र. बी-12, माळा नं: 6 वा मजला, इमारतीचे नाव: रॉकसाईड अपार्टमेंट , ब्लॉक नं: वाळकेश्वर रोड, मुंबई , रोड नं: ., महाराष्ट्र, मुम्बई. पिन कोड:-400006 पॅन नं:-AEMPT3405J
(9) दस्तऐवज करुन दिल्याचा दिनांक	05/03/2024
(10) दस्त नोंदणी केल्याचा दिनांक	07/03/2024
(11) अनुक्रमांक,खंड व पृष्ठ	5540/2024
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	5700000
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14) शैरा	
मुल्यांकनासाठी विचारात घेतलेला तपशील:-:	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-:	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.

## Price Indicators

Comp.	Source	Super Built-Up Area in Sq. Ft	Values in Rs.	Rate Sq. Ft. on Super Built Up Area
3 BHK	Magicbricks.com	1500.00	13,80,00,000.00	92,000.00

The screenshot shows a real estate listing on the Magicbricks website. The listing is for a 3 BHK flat for sale in Walkeshwar, Mumbai. The price is ₹13.80 Cr, with an EMI of ₹6.22L. The listing includes a 'PREMIUM LOCALITY' tag and a 'Request Photos' button. The property details are as follows:

Super Built-Up Area	Floor	Transaction Type	Status
1500 sqft ₹92,000/sqft	3 (Out of 8 Floors)	Resale	Ready to Move

Additional details include:

- 3 Beds, 4 Baths, Furnished
- Furnished Status: Furnished
- Price Breakup: ₹13.8 Cr
- Address: Walkeshwar, Mumbai - South Mumbai, Maharashtra



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## Price Indicators




Comp.	Source	Super Built-Up Area in Sq. Ft	Values in Rs.	Rate Sq. Ft. on Super Built Up Area
4 BHK	Magicbricks.com	2500	22,00,00,000.00	88,000.00



magicbricks
Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

₹22.0 Cr [EMI - ₹9,92L](#) | [Get pre-approved loan](#) PREMIUM LOCALITY

[Check Market Value with PropWorth](#)

4 BHK Flat For Sale in PR Soham Apartments, [Walkeshwar, Mumbai](#)

4 Beds
 5 Baths
 Unfurnished

Super Built-Up Area 2500 sqft - ₹88,000/sqft	Developer <a href="#">PR Builders</a>	Project <a href="#">PR Soham Apartments</a>	Floor 6(Out of 20 Floors)
Transaction Type New Property <span style="color: green;">✔</span> Newly Constructed Property	Status Ready to Move	Furnished Status Unfurnished	

Contact Owner
Get Phone No.

### More Details

Price Breakup ₹22 Cr

Address Plot No. 178 Walkeshwar Road, Next to Dena Bank, Teen Batti, Walkeshwar, Mumbai, Walkeshwar, Mumbai - South Mumbai, Maharashtra



## Price Indicators

Comp.	Source	Super Built-Up Area in Sq. Ft	Values in Rs.	Rate Sq. Ft. on Super Built Up Area
3 BHK	99acres.com	1700.00	20,00,00,000.00	1,17,647.00

99acres
Post property FREE

Home > Property in Mumbai > Flats in Mumbai > Flats in Malabar Hill > Flats in Walkeshwar > 3 BHK Flats in Walkeshwar > 10 to 20 Cr

**₹20 Cr** @ 1,42,857 per sq.ft.  
Estimated EMI ₹ 15,97,408

**3BHK 2Baths**  
Flat/Apartment for Sale  
In W Flat, Walkeshwar, Malabar Hill, Mumbai

RERA STATUS NOT AVAILABLE Website: <https://maharera.maharashtra.gov.in/>


**Sanjiv Aggarwal**  
IAS  
**FEATURED DEALER** | Member Since Mar, 2019

Contact Dealer FREE

Ready to move Property | Posted on Aug 21, 2024

Overview
Dealer Details
Price Trends
Registry Record
Explore Locality
Articles >

**Property (25)**



**Area**

Super Built up area 1700 sq.ft. (157.94 sq.m.)

Built Up area: 1600 sq.ft. (148.64 sq.m.)

Carpet area: 1400 sq.ft. (130.06 sq.m.)

**Price**

₹ 20 Crore

@ 1,42,857 per sq.ft. (All inclusive, Negotiable)

[View Price Details](#)

**Address**

W Flat

Walkeshwar, Malabar Hill, Mumbai

**Floor Number**

5<sup>th</sup> of 7 Floors

**Facing**


East

**Overlooking**

Pool,Others,Park/Garden,Club,Main Road

**Property Age**

1 to 5 Year Old




**VASTUKALA**  
Unlocking Excellence

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VASTUKALA CONSULTANTS (I) PVT. LTD.  
Valuers & Appraisers  
Architects & Interior Designers  
Chartered Engineers (I)  
TEV Consultants  
Lender's Engineer  
UJ/120 MH2010 PTC201709

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 7,78,12,000.00 (Rupees Seven Crore Seventy-Eight Lakh Twelve Thousand Only). The Realizable Value of Property is ₹ 7,00,30,800.00 (Rupees Seven Crore Thirty Thousand Eight Hundred Only). The Distress Value of Property is ₹ 6,22,49,600.00 (Rupees Six Crore Twenty-Two Lakh Forty-Nine Thousand Six Hundred Only)

Place: Mumbai

Date: 04.09.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Union Bank of India Empanelment No.: ROS:ADV:Valuer/033:008:2021-22

Encl: Valuation report.

Auth. Sign.

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 – I)	Attached
	Model code of conduct for valuer (Annexure – II)	Attached



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**(Annexure – II )****DECLARATION FROM VALUERS**

I, hereby declare that:

- a) The information furnished in my valuation report dated 04.09.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b) I have no direct or indirect interest in the property valued;
- c) I / My engineer Mr. Saiprasad Patil has personally inspected the property on 03.09.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- d) I have not been convicted of any offence and sentenced to a term of imprisonment
- e) I have not been found guilty of misconduct in my professional capacity.
- f) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the 'Standards' enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the 'Standards' as enshrined for valuation in the IVS in 'General Standards' and 'Asset Standards' as applicable. The valuation report is submitted in the prescribed format of the bank.
- h) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure ||| - A signed copy of same to be taken and kept along with this declaration)
- i) I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- j) Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration will be purchased by Mr. Nakul Arya from Satlaj Co-Op. Hsg. Soc. Ltd wide Gift Deed dated 08.05.2008
2.	purpose of valuation and appointing authority	As per the request from Union Bank of India, UBI-Mid Corporate Branch to assess realizable 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 Saiprasad Patil – Valuation Engineer Vinita Surve – Technical Manager Pradnya Rasam – Technical 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 – 03.09.2024 Valuation Date - 04.09.2024 Date of Report - 04.09.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 03.09.2024
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 Duplex Flat size, location, upswing in real estate prices, sustained demand for Residential Duplex 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

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

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **04<sup>th</sup> September 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. 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 Duplex Flat, admeasuring **Super Built-Up Area in Sq. Ft. = 836.00** in the name **Mr. Nakul Arya**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Nakul Arya**. 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 Duplex Flat, admeasuring **Super Built Up Area in Sq. Ft. = 836.00**.

### 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 / Existing 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 Duplex 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 Duplex Flat, admeasuring **Super Built Up Area in Sq. Ft. = 836.00.**

### **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.



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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.



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**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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Union Bank of India Empanelment No.: ROS:ADV:Valuer/033:008:2021-22

Auth. Sign.