#### PROFORMA INVOICE

Terms of Delivery

Vastukala Consultants (I) Pvt Ltd Ackruti Star, 1st Floor, 121, Central Road, MIDC, Andheri (E), Mumbai - 400 093

GSTIN/UIN: 27AADCV4303R1ZX State Name: Maharashtra, Code: 27 E-Mail: accounts@vastukala.org

Buyer (Bill to)

State Name

STATE BANK OF INDIA - RACPC CHINCHPOKALI

RACPC, Voltas House, 1st Floor, Dr. Ambedkar Marg, Chinchpokali (East), Mumbai - 400 033 : 27AAACS8577K2ZO GSTIN/UIN

E-Mail

: sbi.17889@sbi.co.in

: Maharashtra, Code : 27

	Invoice No.	Dated
	PG-696/22-23	1-Jun-2022
	Delivery Note	Mode/Terms of Payment
	Buyer's Order No.	Dated
ı	Dispatch Doc No. 40870/24739	Delivery Note Date
	Dispatched through	Destination

SI No.	Particulars		HSN/SAC	GST Rate	Amount
1	VALUATION FEE (Technical Inspection and Certification Services)	CGST SGST	997224	18 %	2,500.00 225.00 225.00
		Total			2,950.00

Indian Rupee Two Thousand Nine Hundred Fifty Only

HSN/SAC		Taxable	Cer	Central Tax		te Tax	Total
	T1 ' 1	Value	Rate	Amount	Rate	Amount	Tax Amount
997224	Inink	2,500.00	9%	225.00	9%	225.00	450.00
	Totai	2,500.00		225.00		225.00	450.00

Tax Amount (in words) : Indian Rupee Four Hundred Fifty Only

Remarks:

Mrs. Vinayak Kalani & Mrs. Namita Kalani -Residential Flat No. 1901, 19th Floor, "Four Seasons Private Residences", 1 H / 136, Dr. E. Moses Road,

Worli, Mumbai - 400 018

Amount Chargeable (in words)

Company's PAN : AADCV4303R

Declaration

NOTE - AS PER MSME RULES INVOICE NEED TO BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE.

MSME Registration No. - 27222201137 Customer's Seal and Signature

A/c Holder's Name: Bank Name

: State Bank of India : 32632562114

A/c No.

Company's Bank Details

Branch & IFS Code: MIDC Andheri (E) & SBIN0007074

for Vastukala Consultants (I) Pvt Ltd

Authorised Signatory

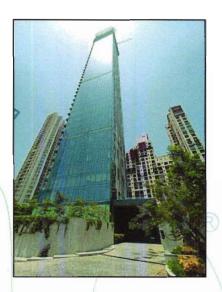
E. & O.E

Computer Generated Invoice No Signature Required



An ISO 9001:2015 Certified Company

## Valuation Report of the Immovable Property



#### Details of the property under consideration:

Name of Owner: Mrs. Vinayak Kalani & Mrs. Namita Kalani

Residential Flat No. 1901, 19th Floor, "Four Seasons Private Residences", 1 H / 136, Dr. E. Moses Road, Worli, Mumbai - 400 018, State - Maharashtra, Country - India

Latitude Longitude: 18°59'43.8"N 72°49'15.0"E

## Valuation Done for: State Bank of India

RACPC - Chinchpokli (East) Branch

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

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

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



# Vastukala Consultants (I) Pvt. Ltd.

MSME Reg. No.: 27222201137 • CIN: U74120MH2010PTC207869

Valuation Report Prepared For: SBI/ RACPC - Chinchpokli (East) Branch/ Mrs. Vinayak Kalani (24739/40870)

Page 2 of 26

Vastu/Mumbai/05/2022/24739/40870 01/13-13-NISH

Date: 01.06.2022

#### VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 1901, 19th Floor, **"Four Seasons Private Residences"**, 1 H / 136, Dr. E. Moses Road, Worli, Mumbai - 400 018, State - Maharashtra, Country – India belongs to **Mrs. Vinayak Kalani & Mrs. Namita Kalani**.

#### Boundaries of the property.

North : LR Papan Marg

South : Four Seasons Hotel Mumbai

East : Lokhandwala Residency

West : Mohatta 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 ₹ 30,62,80,000.00 (Rupees Thirty Crore Sixty Two Lakh Eighty 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.

Think.lauthcognite.Cre

For VASTUKALA CONSULTANTS (I) PVT. LIE

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#### Director

Manoj B. Chalikwar Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1763

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

Encl: Valuation report.

Mumbai -

121, 1" Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093, (M.S.), INDIA

> Tel.:+91 22 28371325 Fax:+91 22 28371324 mumbai@vastukala.org

Delhi NCR -

L-306, Sispal Vihar, AWHO Society, Sohna Road, Sector - 49, Gurgaon, Haryana - 122018, INDIA

Mobile: +91 9216912225 +91 9819670183 delhincr@vastukala.org Nanded

28, S.G.G.S. -Stadium Complex, Gokul Magar, Nanded - 431 602, (M.S.), IINDIA

> Ter.: +91 2462 244288 +91 2462 239909 namded@vastukala.org

Aurangabad

Plot No. 106, N-3, EIDCO, Aurangabad - 431 005, (M.S), INDIA

Tei. : ÷91 240 2485151 Mobile : ÷91 9167204062 +91 9860863601 aurangabad@vastukala.org

#### Vastukala Consultants (i) Pvt. Ltd.

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

To,
The Branch Manager,
State Bank of India
RACPC - Chinchpokli (East) Branch

Retail Assets Centralised Processing Centre, Mumbai South Voltas House, 'A', 1st Floor, Dr. Ambedkar Road,

Chinchpokli (East), Mumbai - 400 033, State - Maharashtra, Country - India.

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

	General		R
1.	Purpose for which the valuation is made	1.	To assess value of the property for Housing Loan
	(	1	Purpose.
2.	a) Date of inspection	:	31.05.2022
	b) Date on which the valuation is made	1:	01.06.2022
3.	List of documents produced for perusal	:	
	by Municipal Corporation of Greater Mumb	B / 1. ai.	518 / GS / A / FCC / 3 / Amend Dated 21.06.2018 issued 89 dated 04.08.2017 issued Maharashtra Real Estate
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)	- 1	Mrs. Vinayak Kalani & Mrs. Namita Kalani.  Address: Residential Flat No. 1901, 19th Floor, "Four
	The industry of		Seasons Private Residences", 1 H / 136, Dr. E. Moses Road, Worli, Mumbai - 400 018, State - Maharashtra, Country - India.  Contact Person: Mr. Shakti Singh (Manager) Contact No.: 70545911072
5.	Think.Inno		Joint Ownership (Details of ownership share not available)  The property is a Residential Flat No. 1901 is located
	Leasehold / freehold etc.)		on 19th Floor. The flat is sold as bare shell unit. Interior work has to be done by the individual flat owner at his own cost and requirement.  The composition of flat will be 3 Bedrooms + Living Room + Kitchen + Servant Room + 5 Toilets. The property is at 2.2 Km. walking distance from nearest railway station Lower Parel.
6.	Location of property	1:	



	a)	Plot No. / Survey No.		-	<u> </u>		
	b)	Door No.	:	Residential Flat No. 1901			
	c)	C. T.S. No. / Village	•	CTS No. 1/136, 1H/136 of Lov	ver Parel Division		
	d)	Ward / Taluka		G – South Ward	TOT T GIOT BIVIOLOT		
	e)	Mandal / District	:	Mumbai			
	f) Date of issue and validity of layout of approved map / plan		:	N.A. Copy of Approved plan were not provided and verified.			
	g)	Approved map / plan issuing authority	:				
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	N.A.			
	i)	Any other comments by our empanelled valuers on authentic of approved plan		N.A.			
7.	Posta	al address of the property	:	Residential Flat No. 1901, 19 Private Residences", 1 H / Worli, Mumbai - 400 018, Sta - India	136, Dr. E. Moses Road,		
8.	City /	Town	;	Worli, Mumbai			
	Resid	dential area		Yes			
	Comr	mercial area	1	No			
	Indus	strial area		: No			
9.	Classification of the area		÷				
	i) Hig	h / Middle / Poor	:	Higher Class			
	ii) Urt	oan / Semi Urban / Rural	,	Urban			
10.	1	ng under Corporation limit / Village hayat / Municipality	/	Lower Parel Division  Municipal Corporation of Grea	ater Mumbai		
11.	Govt.	ther covered under any State / Central enactments (e.g., Urban Land Ceiling or notified under agency area/ scheduled / cantonment area		No			
12.	Bour	ndaries of the property		As per actual site	As per document		
	North	Think large		LR Papan Marg	Details not available		
	South	1 THINK.IIIIOV	ال	Four Seasons Hotel Mumbai	Details not available		
_	East		:	Lokhandwala Residency	Details not available		
	West		:	Mohatta Bhavan	Details not available		
13	Dime	ensions of the site		N. A. as property under con apartment building.			
				A A A A A A A A A A A A A A A A A A A	B		
	North		-	As per the Deed	Actual		
	South				-		
	East		12				
	West						
1.4			1	Carpet Area in Sq. Ft. = 2930	-		
14.	Exter	nt of the site	ž	(Area as per Actual Site Meas			
			_	Tried as hel vordal offe Mea	Suromony		



	J
(	

14.	Latitude, Longitude & Co-ordinates of flat  Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 2679.00 Usable Area = 453.00 Balcony Area = 92.00 Total Carpet Area = 3224.00 (Area as per Agreement for Sale)  Built up Area in Sq. Ft. = 3546.00 (Area as per Index - II) 18°59'43.8"N 72°49'15.0"E  Carpet Area in Sq. Ft. = 2679.00 Usable Area = 453.00 Balcony Area = 92.00 Total Carpet Area = 3224.00
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	(Area as per Agreement for Sale) The flat is sold as bare shell unit
II	APARTMENT BUILDING		
1.	Nature of the Apartment		Residential
2.	Location	¥ (	
	C.T.S. No.	:	CTS No. 1/136, 1H/136 of Lower Parel Division
	Block No.	:	<del>-</del> /-
	Ward No.	:_	G – South Ward
	Village / Municipality / Corporation		Lower Parel Division Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	/	Residential Flat No. 1901, 19th Floor, "Four Seasons Private Residences", 1 H / 136, Dr. E. Moses Road, Worli, Mumbai - 400 018, State - Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction Think Innov	CY.	2021 (Approx.)
5.	Number of Floors	Y	2 Basements + Ground + 64 upper floors
6.	Type of Structure		R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	1 Flats on 19th Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	;	4 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Along with 3 Car Parking Space.
	Is Compound wall existing?	:	Yes



	Is pavement laid around the building	:	Yes
III	FLAT		
1	The floor in which the flat is situated	:	19th Floor
2	Door No. of the flat	:	Residential Flat No. 1901
3	Specifications of the flat	:	_
	Roof	1	R.C.C. Slab
	Flooring	:	The flat is sold as bare shell unit.
	Doors	:	The flat is sold as bare shell unit.
	Windows	:	The flat is sold as bare shell unit.
	Fittings	:	The flat is sold as bare shell unit.
	Finishing	:	The flat is sold as bare shell unit.
4	House Tax	:	
	Assessment No.		Details not available
	Tax paid in the name of:	1.	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the flat?	:	The flat is sold as bare shell unit.
7	Sale Deed executed in the name of	1	Mrs. Vinayak Kalani &
			Mrs. Namita Kalani.
8	What is the undivided area of land as per Sale Deed?	;	Details not available
9	What is the plinth area of the flat?	:	Built up Area in Sq. Ft. = 3546.00
			(Area as per Index - II)
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the flat?		Carpet Area in Sq. Ft. = 2930.00 (Area as per Actual Site Measurement)  Carpet Area in Sq. Ft. = 2679.00 Usable Area = 453.00 Balcony Area = 92.00 Total Carpet Area = 3224.00 (Area as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	1:	I Class
13	Is it being used for Residential or Commercial	1	Residential purpose
	purpose? Think Innov	1	to Create
14	Is it Owner-occupied or let out?	Y	The flat is sold as bare shell unit.
15	If rented, what is the monthly rent?	:	₹ 6,35,000.00 Expected rental income per month after completion
IV	MARKETABILITY	:	
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
٧	Rate	1:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two		₹ 94,000.00 to ₹ 96,000.00 per Sq. Ft. on Carpet Area



	latest deals / transactions with respect to adjacent properties in the areas)		
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details).	:	₹ 95,000.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,300.00 per Sq. Ft.
	II. Land + others	:	₹ 91,700.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's	:	₹ 2,66,453.00 per Sq. M.
	office (an evidence thereof to be enclosed)		i.e. ₹ 24,754.00 per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given		It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstn. Fees. Thus, the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of flat with Services (v(3)i)	:	₹ 3,300.00 per Sq. Ft.
	Age of the building	:	1 (Approx.)
	Life of the building estimated	:	59 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A., as the property age is below 5 years
	Depreciated Ratio of the building	:/	
b	Total composite rate arrived for Valuation	/:	
	Depreciated building rate VI (a)	:	₹ 3,300.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 91,700.00 per Sq. Ft.
	Total Composite Rate	:	₹ 95,000.00 per Sq. Ft.
	Remark: The flat is sold as bare shell unit. Int own cost and requirement.	erio	r work has to be done by the individual flat owner at his





Sr. No.	Description		Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat (incl. car parking)		3224.00 Sq. Ft.	95,000.00	30,62,80,000.00
2	Wardrobes				
3	Showcases /				_
4	Kitchen arrangements				
5	Superfine finish				
6	Interior Decorations				_
7	Electricity deposits / electrical fittings, etc.				_
8	Extra collapsible gates / grill works etc.	/	(R)		
9	Potential value, if any	/			
10	Others	/	\		
	Total value of the property				30,62,80,000.00
	Realizable value of the property				27,56,52,000.00
	Distress Value of the property				24,50,24,000.00
	Insurable value of the property	\			1,17,01,800.00
	Guideline value of the property		1		8,77,77,684.00

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a residential flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 94,000.00 to ₹ 96,000.00 per Sq. Ft. on Carpet Area Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 95,000.00 per Sq. Ft. on Carpet area for valuation.

Impending threat of acquisition by government for road		
widening / publics service purposes, sub merging &		
applicability of CRZ provisions (Distance from sea-cost /		
tidal level must be incorporated) and their effect on		
i) Saleability	Good	4110
ii) Likely rental values in future in	₹ 6,35,000.00 Expected rental income per	month after
	completion	
iii) Any likely income it may generate	Rental Income	<b>/</b>

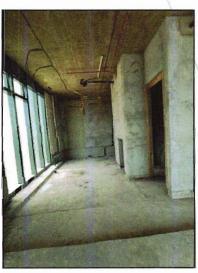


## **Actual Site Photographs**





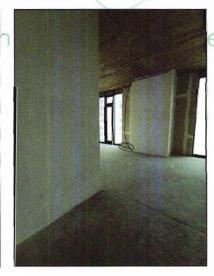














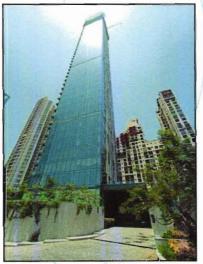


## **Actual Site Photographs**







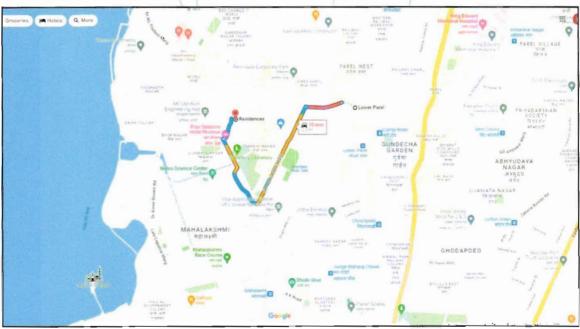






# Route Map of the property Site u/r





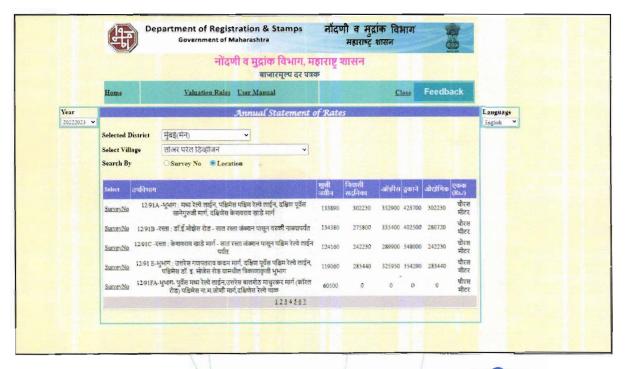
#### Latitude Longitude: 18°59'43.8"N 72°49'15.0"E

Note: The Blue line shows the route to site from nearest railway station (Lower Parel – 2.2 Km.)



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## Ready Reckoner







## Sales Instance

750509	सची क्र.2	दुख्यम निबंधक : सह दु.नि.मंबई शहर 5
0/02/2022	×	दस्त क्रमांक : 1750/2022
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-	गावाचे नावः लो्अर परेल	
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	291375000	
(3) बाजारभाव भाडेपटटपाच्या बाबतितपटटाकार आकारणी देती क्री पटटेदार ते नमुद करावे।	111224904	
(४) भू-मावन पोटहिस्सा ठ घरकमांक (असल्यास)	1) पालिकेचे नावःमुंबई मनपाइतर वर्णनः इतर माहिती रेनिडेचीय मुंबई 400018 : सदिनेकेचे एकून क्षेत्रफळ 2738.57 ची. फुट का कार पार्किंग स्पेस सहित. ((C.T.S. Number: 1H/136.))	व्ह अपार्टमेट न 4701,47 वा मजला,फोर सिक्ष्न प्रायक्षेट रेसिडेन्स,डॉ ई मोसीस रोड उरळी रपेट ठ सीबत एठसक्तुष्ठी एरिया 452 ची. फुट ठ सीबत बाल्कनी एरिया 155 ची. फुट. सीब
(5) क्षेत्रकळ	342.02 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल नेव्हा		
(7) इस्तरंठज करून देणा-च/लिहून ठेवणा-चा पक्षकाराचे नाव किंवा दिवाणी स्वायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व परः	1): नाव-प्रोविनन्स लैंड प्रायक्षेट लिमिटेड ( पूर्विच नाव मेगस इस्टे साधुर - ठय - 45 पत्ता-प्रतिट से , , प्राव्वा से , , इसारतीचे नाव 1/1: क्रोड-400018 पैन से - AADCM1868;	ट्स एन्ड हटिन्ह प्रायक्रेट लिम्टिंड। वे संवातक आदर्श जाटीया तर्फे कुत मुख्यार शरत 36 डॉ. ई.मोसीस रोड. वरळी मुंबई, बर्गांक ने गेड न महाराष्ट्र, मुंबई . यिन
(B)दस्तऐवज करून चेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिवादिचे नाव व यस्त	1): नाव-हर्मीस हिस्तिशी प्रापक्षेट विमिटेड तर्फे आँधी सिग्ने अमि यहाव, ता रापक्षण, जिल्हा डेळगावी, कर्नाटक, डरॉक २ - रोड २	त कॉरे वय-42: पता:-प्लॉर्ट नं -, माळा नं -, इमारतीचे नाठ: अंकली रापदाग रोड, पोश्र - कर्नाटक: बेतराम, 'पिन कोड-591317' पॅन नं -AAFCM6878A
(९) दस्तरेवज करून दिल्याचा दिनांक	09/02/2022	
(10)दस्त नोंदणी केल्याचा दिनांक	09/02/2022	
11)अनुक्रमांक खंड व पृष्ठ	1750/2022	
12)बाजारभावाप्रमाणे मुद्रांक शुल्क	14569000	
13)बाजारभावाप्रमाणे नींदणी शुल्क	30000	
14)शेरा		
मूल्यांकनासाठी विचारात चेतलेला तपशील		
मुद्रांक शुल्क आकारताना निवडलेला अनुखेद :- !	(i) within the limits of any Municipal Corporation or or	A contract of the contract of

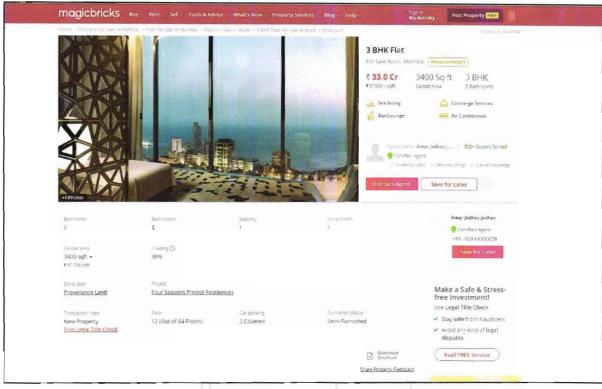


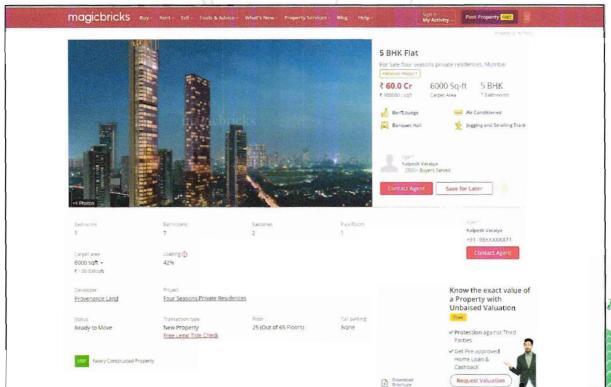
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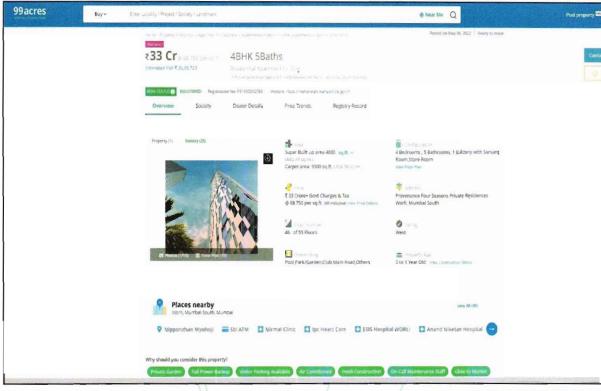
## **Price Indicators**

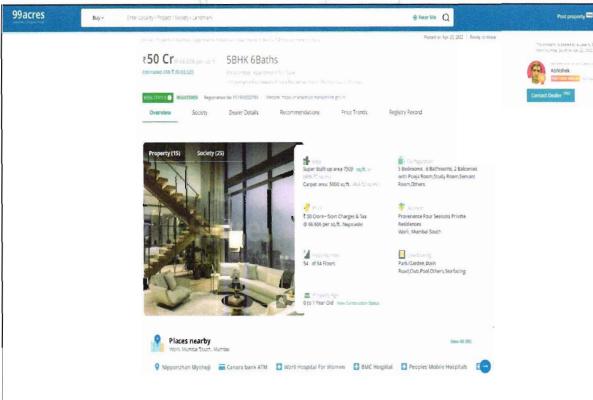






## **Price Indicators**







As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is at ₹ 30,62,80,000.00 (Rupees Thirty Crore Sixty Two Lakh Eighty Thousand Only).

Place: Mumbai Date: 01.06.2022

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO **CHALIKWAR** 



Director

Auth. Sign.

Manoj B. Chalikwar Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1763

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

The undersigned I	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	Attached		
	from the valuer (Annexure- IV)			
	Model code of conduct for	Attached		
	valuer - (Annexure V)			



(Annexure-I)

#### **DECLARATION-CUM-UNDERTAKING**

- I, Mnaoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:
- 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 01.06.2022 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/ my authorized representative have personally inspected the property on 31.05.2022. 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 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. Create
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- I. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the



- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V A signed copy of same to be taken and kept along with this declaration)
- u. 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 Chairman & 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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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by Mrs. Vinayak Kalani & Mrs. Namita Kalani from Provenance Land Private Limited vide Agreement for Sale dated 31.03.2022.
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, RACPC - Chinchpokli (East) 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 Chandan Singh – Valuation Engineer Nitesh Khedekar – Technical Officer Shobha Kuperkar – Technical Manager
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 – 31.05.2022 Valuation Date – 01.06.2022 Date of Report – 01.06.2022
6.	inspections and/or investigations undertaken;	Physical Inspection done on 31.05.2022
7.	nature and sources of the information used or relied upon;	<ul> <li>Market Survey at the time of site visit</li> <li>Ready Reckoner rates / Circle rates</li> <li>Online search for Registered Transactions</li> <li>Online Price Indicators on real estate portals</li> <li>Enquiries with Real estate consultants</li> <li>Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



## Assumptions, Disclaimers, Limitations & Qualifications

#### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on 01st June 2022 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 advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

#### Information Supplied by Others

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

#### **Future Matters**

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

#### Map and Plans

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

#### Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring 3224.00 Sq. ft. Total Carpet Area in the name of Mrs. Vinayak Kalani & Mrs. Namita Kalani. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

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

#### **Environmental Conditions**

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

#### Area

Based on the information provided by the Client, we understand that the Residential Flat, admeasuring 3224.00 Sq. ft. Total Carpet Area.

#### Condition & Repair

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

#### Valuation Methodology

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

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

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the

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Valuers & Appraisers
Valuers & Appraisers
Construct Enginer (I)
Architects - Interiers
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subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

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

#### Not a Structural Survey

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

#### Other

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

#### Legal

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

#### Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring 3224.00 Sq. ft. Total Carpet Area.

#### ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.

- 2. The property is valued as though under responsible ownership.
- 3. It is assumed that the property is free of liens and encumbrances.
- 4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
- 5. There is no direct/ indirect interest in the property valued.
- 6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.



(Annexure - II)

#### MODEL CODE OF CONDUCT FOR VALUERS

#### Integrity and Fairness

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

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

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

#### Independence and Disclosure of Interest

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

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

#### Confidentiality

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

#### Information Management

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

#### Gifts and hospitality:

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

#### Remuneration and Costs.

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

#### Occupation, employability and restrictions.

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

#### Miscellaneous

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





#### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess of the property under reference as on 01st June 2022.

The term Fair Market Value is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

- Buyer and seller are motivated by self-interest. 1.
- 2 Buyer and seller are well informed and are acting prudently.
- 3. The property is exposed for a reasonable time on the open market.
- Payment is made in cash or equivalent or in specified financing terms. 4.

#### DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

#### **VALUATION OF THE PROPERTY PREMISES**

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at ₹ 30,62,80,000.00 (Rupees Thirty Crore Sixty Two Lakh Eighty Thousand Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD

MANOJ BABURAO **CHALIKWAR** 

Think.Innovate.Cre

Auth. Sign.

Director

Manoj B. Chalikwar Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1763

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