

## PROFORMA INVOICE

|   |   |  |
|---|---|--|
| <b>Vastukala Consultants (I) Pvt Ltd</b><br>B1-001,U/B FLOOR,<br>BOOMERANG,CHANDIVALI FARM ROAD,<br>ANDHERI-EAST 400072<br>GSTIN/UIN: 27AADCV4303R1ZX<br>State Name : Maharashtra, Code : 27<br>E-Mail : accounts@vastukala.org | Invoice No.<br><b>PG-2309/23-24</b>         | Dated<br><b>2-Sep-23</b>                       |
| Buyer (Bill to)<br><b>BANK OF INDIA - MANDVI BRANCH</b><br>281/287,Kanmoor House,Narsi Natha Street,<br>Mumbai-40009<br>GSTIN/UIN : 27AAACB0472C6Z4<br>State Name : Maharashtra, Code : 27                                      | Delivery Note                               | Mode/Terms of Payment<br><b>AGAINST REPORT</b> |
|   | Reference No. & Date.                       | Other References                               |
|   | Buyer's Order No.                           | Dated  |
|   | Dispatch Doc No.<br><b>003428 / 2302380</b> | Delivery Note Date                             |
|   | Dispatched through                          | Destination                                    |
| Terms of Delivery   |   |  |

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

Amount Chargeable (in words)

**Indian Rupee Two Thousand Nine Hundred Fifty Only**

E. & O E

| HSN/SAC      | Taxable Value   | Central Tax |               | State Tax |               | Total Tax Amount |
|--------------|-----------------|-------------|---------------|-----------|---------------|------------------|
|              |                 | Rate        | Amount        | Rate      | Amount        |                  |
| 997224       | 2,500.00        | 9%          | 225.00        | 9%        | 225.00        | 450.00           |
| <b>Total</b> | <b>2,500.00</b> |             | <b>225.00</b> |           | <b>225.00</b> | <b>450.00</b>    |

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

**Remarks:**

Mr. Ramesh R. Karwa - Residential Flat No. 701, 7th Floor, Building No. 7, "Salasar Gokul Co-Op. Hsg. Soc. Ltd.", "Salasar Brij Bhoomi", Temba Road, Bhayandar (West), District Thane - 401 101, State - Maharashtra, Country - India

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

**Company's Bank Details**

Bank Name : **ICICI BANK LTD**

A/c No. : **123105000319**

Branch & IFS Code : **MIG Colony, Bandra (E.), Mumbai & ICIC0001231**



UPI Virtual ID : **vastukala@icici**

for Vastukala Consultants (I) Pvt Ltd

*Rattod*  
 Authorised Signatory

This is a Computer Generated Invoice



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

An ISO 9001:2015 Certified Company

www.vastukala.org



## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Ramesh R. Karwa**

Residential Flat No. 701, 7<sup>th</sup> Floor, Building No. 7, "Salasar Gokul Co-Op. Hsg. Soc. Ltd.",  
"Salasar Brij Bhoomi", Temba Road, Bhayandar (West), District Thane - 401 101,  
State – Maharashtra, Country – India.

Longitude Latitude: 19°17'43.4"N 72°50'59.5"E

### Valuation Done for:

**Bank of India**

**Mandvi Branch**

281/287, Kanmoor House, Narsi Natha Street, Mumbai – 400 009  
State – Maharashtra, Country – India.



#### Our Pan India Presence at :

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

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

## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 701, 7<sup>th</sup> Floor, Building No. 7, "Salasar Gokul Co-Op. Hsg. Soc. Ltd.", "Salasar Brij Bhoomi", Temba Road, Bhayandar (West), District Thane - 401 101, State – Maharashtra, Country – India belongs to **Mr. Ramesh R. Karwa**.

Boundaries of the property.

|       |   |                     |
|-------|---|---------------------|
| North | : | Ashish Complex      |
| South | : | 150 Feet Road       |
| East  | : | Krishna Kunj        |
| West  | : | Temba Hospital Lane |

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 1,40,64,040.00 (Rupees One Crore Forty Lakhs Sixty Four Thousand and Forty 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.**

**Sharadkumar B. Chalikwar**  
**Director**

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmcl@vastukala.org, c=IN  
Date: 2023.09.02 16:07:01 +05'30'

Auth. Sign.



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
BOI Emp. No.: MSZ:C&IC:Valuers:2019-20. 010  
Encl: Valuation report.



### Our Pan India Presence at :

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

**Regd. Office :** B1-001, 1<sup>st</sup>/B Floor, Boomerang,  
Chandivai Farm Road, Andheri (East),  
Mumbai - 400 072, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

**Vastukala Consultants (I) Pvt. Ltd.**B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,  
**The Branch Manager,**  
**Bank of India**  
**Mandvi Branch**  
 281/287, Kanmoor House  
 Narsi Natha Street  
 Mumbai – 400 009  
 State – Maharashtra, Country – India.

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

| I  |  | General   |  |
|----|--|---|--|
| 1. | Purpose for which the valuation is made  | :   | As per Bank of India, Bandvi Branch to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.   |
| 2. | a)   | Date of inspection  | : 30.08.2023   |
|    | b)   | Date on which the valuation is made   | : 02.09.2023   |
| 3. | List of documents produced for perusal:  |   |  |
|    | i)   | Copy of Agreement for Sale dated 16.02.2005 between M/s. Salasar Developers (the Promoters) AND Mr. Ramesh R. Karwa (the Purchaser).    |  |
|    | ii)  | Copy of Index II  |  |
|    | iii)   | Copy of Commencement Certificate No. M.B. / MNP / NR / 278 / 1398 / 2003-04 dated 28.05.2003 issued by Mira – Bhayandar Mahanagrpalika. |  |
|    | iv)  | Copy of Previous Valuation Report dated 29.03.2021 of A. S. Shaikh & Co. Young India Engineers & Surveyors.                             |  |
| 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. Ramesh R. Karwa</b><br><br><b>Address:</b> Residential Flat No. 701, 7 <sup>th</sup> Floor, Building No. 7, " <b>Salasar Gokul Co-Op. Hsg. Soc. Ltd.</b> ", "Salasar Brij Bhoomi", Temba Road, Bhayandar (West), District Thane - 401 101, State – Maharashtra, Country – India.<br><br><b>Contact Person:</b><br>Ms. Prabha M. Karwa (Relative of flat owner)<br>Contact No.: 7507511666<br><br>Sole Ownership |
| 5. | Brief description of the property (Including Leasehold / freehold etc.)  | :   | The property is a Residential Flat located on 7 <sup>th</sup> Floor. The composition of Residential Flat is having Living Room + 3 Bedrooms + Kitchen + Passage + 3 Toilets ( <b>i.e., 3 BHK with 3 Toilets</b> ). The property is at 2.5 KM. travelling distance from nearest railway station Bhayandar.  |

|     |   |   |  |
|-----|---|---|--|
| 6.  | Location of property  | : |  |
|     | a) Plot No. / Survey No.  | : | Old Survey No. 679/5, New Survey No. 274/5   |
|     | b) Door No.   | : | Residential Flat No. 701   |
|     | c) C. T.S. No. / Village  | : | Village - Bhayandar  |
|     | d) Ward / Taluka  | : | Zone - 1/11 - H - 2, Taluka - Thane  |
|     | e) Mandal / District  | : | District - Thane   |
|     | f) Date of issue and validity of layout of approved map / plan  | : | Approved Building Plan were not provided and not verified.   |
|     | g) Approved map / plan issuing authority  | : |  |
|     | h) Whether genuineness or authenticity of approved map/ plan is verified  | : |  |
|     | i) Any other comments by our empanelled valuers on authentic of approved plan   | : | No   |
| 7.  | Postal address of the property  | : | Residential Flat No. 701, 7 <sup>th</sup> Floor, Building No. 7, "Salasar Gokul Co-Op. Hsg. Soc. Ltd.", "Salasar Brij Bhoomi", Temba Road, Bhayandar (West), District Thane - 401 101, State - Maharashtra, Country - India. |
| 8.  | City / Town   | : | Bhayandar (West), Thane  |
|     | Residential area  | : | Yes  |
|     | Commercial area   | : | No   |
|     | Industrial area   | : | No   |
| 9.  | Classification of the area  | : |  |
|     | i) High / Middle / Poor   | : | Middle Class   |
|     | ii) Urban / Semi Urban / Rural  | : | Urban  |
| 10. | Coming under Corporation limit / Village Panchayat / Municipality   | : | Village - Bhayandar No. 1<br>Mira - Bhayandar Municipal Corporation  |
| 11. | Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area | : | No   |
| 12. | <b>Boundaries of the property</b>   |   | <b>As per Site</b> <b>As per Documents</b>   |
|     | North   | : | Ashish Complex                      Details not available  |
|     | South   | : | 150 Feet Road                      Details not available   |
|     | East  | : | Krishna Kunj                      Details not available  |
|     | West  | : | Temba Hospital Lane                      Details not available   |
| 13. | Dimensions of the site  |   | N. A. as property under consideration is a Residential Flat in a building.   |
|     |   |   | A                      B<br>As per the Deed                      Actuals   |
|     | North   | : | -                      -   |
|     | South   | : | -                      -   |
|     | East  | : | -                      -   |
|     | West  | : | -                      -   |
| 14. | Extent of the site  | : | Carpet Area in Sq. Ft. = 906.00<br>(Area as per Actual Site Measurement)   |



|           |  |  |
|-----------|--|--|
|           |  | <p><b>Carpet Area in Sq. Ft. = 920.00</b><br/><b>(Area as per Agreement for Sale)</b></p> <p>Built-up Area in Sq. Ft. = 1,099.00<br/>(Area as per Index II)</p> <p><b>All the above areas are within +/- 10% of the Agreement for Sale Area. The above calculations and detail measurements taken by us prove that the Agreement for Sale are is not exorbitantly inflated. Hence, valuation is based on the Agreement for Sale area</b></p> |
| 14.1      | Latitude, Longitude & Co-ordinates of flat   | : 19°17'43.4"N 72°50'59.5"E  |
| 15.       | Extent of the site considered for Valuation (least of 13A& 13B)  | : <b>Carpet Area in Sq. Ft. = 920.00</b><br><b>(Area as per Agreement for Sale)</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.   | : Zone - 1/11 - H - 2  |
|           | Village / Municipality / Corporation   | : Village - Bhayandar No. 1<br>Mira - Bhayandar Municipal Corporation  |
|           | Door No., Street or Road (Pin Code)  | : Residential Flat No. 701, 7 <sup>th</sup> Floor, Building No. 7, "Salasar Gokul Co-Op. Hsg. Soc. Ltd.", "Salasar Brij Bhoomi", Temba Road, Bhayandar (West), District Thane - 401 101, State - Maharashtra, Country - India.   |
| 3.        | Description of the locality Residential / Commercial / Mixed   | : Residential  |
| 4.        | Year of Construction   | : 2004 (As per Previous Report)  |
| 5.        | Number of Floors   | : Stilt + 7 Upper Floors   |
| 6.        | Type of Structure  | : R.C.C. Framed Structure  |
| 7.        | Number of Dwelling units in the building   | : 04 Flats on 7 <sup>th</sup> Floor  |
| 8.        | Quality of Construction  | : Good   |
| 9.        | Appearance of the Building   | : Good   |
| 10.       | Maintenance of the Building  | : Good   |
| 11.       | Facilities Available   | :  |
|           | Lift   | : 2 lifts  |
|           | Protected Water Supply   | : Municipal Water Supply   |
|           | Underground Sewerage   | : Connected to Municipal Sewer System  |
|           | Car parking - Open / Covered   | : Covered  |
|           | Is Compound wall existing?   | : Yes  |
|           | Is pavement laid around the building   | : Yes  |



|           |  |   |
|-----------|--|---|
|           | 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). | : ₹ 16,000.00 per Sq. Ft. on Carpet Area<br>₹ 15,287.00 per Sq. Ft. on Carpet Area (after depreciation)   |
| 3         | Break – up for the rate  | :   |
|           | I. Building + Services   | : ₹ 2,500.00 per Sq. Ft.  |
|           | II. Land + others  | : ₹ 13,500.00 per Sq. Ft.   |
| 4         | Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)   | : ₹ 73,080.00 per Sq. M.<br>i.e. ₹ 6,789.00 per Sq. Ft.   |
|           | Guideline rate (after deprecation)   | ₹ 63,451.00 per Sq. M. i.e.,<br>₹ 5,894.00 per Sq. Ft.  |
|           | In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.   | It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / Regn. Fees. Thus the rates differs from place to place and location. amenities per se as evident from the fact that even RR rates decided by Govt. differs. |
| <b>VI</b> | <b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>   |   |
| <b>a</b>  | Depreciated building rate  | :   |
|           | Replacement cost of flat with Services (v(3)i)   | : ₹ 2,500.00 per Sq. Ft.  |
|           | Age of the building  | : 19 years  |
|           | Life of the building estimated   | : 41 years Subject to proper, preventive periodic maintenance & structural repairs.   |
|           | Depreciation percentage assuming the salvage value as 10%  | : 28,50%  |
|           | Depreciated Ratio of the building  | : -   |
| <b>b</b>  | Total composite rate arrived for Valuation   |   |
|           | Depreciated building rate VI (a)   | : ₹ 1,787.00 per Sq. Ft.  |
|           | Rate for Land & other V (3) ii   | : ₹ 13,500.00 per Sq. Ft.   |
|           | <b>Total Composite Rate</b>  | : <b>₹ 15,287.00 per Sq. Ft.</b>  |
|           | <b>Remark:</b>   |   |

**Details of Valuation:**

| Sr. No. | Description                                      | Qty.           | Rate per unit (₹) | Estimated Value (₹) |
|---------|--|----------------|-------------------|---------------------|
| 1       | Present value of the flat                        | 920.00 Sq. Ft. | 15,287.00         | 1,40,64,040.00      |
| 2       | Wardrobes  |                |                   |                     |
| 3       | Showcases  |                |                   |                     |
| 4       | Kitchen arrangements                             |                |                   |                     |
| 5       | Superfine finish                                 |                |                   |                     |
| 6       | Interior Decorations                             |                |                   |                     |
| 7       | Electricity deposits / electrical fittings, etc. |                |                   |                     |



|   |  |  |  |                       |
|---|--|--|--|-----------------------|
| 8 | Extra collapsible gates / grill works etc.                   |  |  |                       |
| 9 | Potential value, if any                                      |  |  |                       |
|   | <b>Present market value of the property</b>                  |  |  | <b>1,40,64,040.00</b> |
|   | <b>The Realizable value of the property</b>                  |  |  | <b>1,19,54,434.00</b> |
|   | <b>The Distress value of the property</b>                    |  |  | <b>98,44,828.00</b>   |
|   | <b>Insurable value of the property (1,099.00 X 2,500.00)</b> |  |  | <b>27,47,500.00</b>   |
|   | <b>Govt. Value of the property (1,099.00 X 5,894.00)</b>     |  |  | <b>64,77,506.00</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 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 ₹ 15,000.00 to ₹ 17,000.00 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 Residential and Commercial application in the locality etc. We estimate ₹ 15,287.00 per Sq. Ft. on Carpet Area (After Depreciation) 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   |
| ii) Likely rental values in future in   | ₹ 29,000.00 Expected rental income per month |
| iii) Any likely income it may generate  | Rental Income                                |

## Actual Site Photographs



## Actual Site Photographs



Think.Innovate.Create



## Route Map of the property Site u/r



**Longitude Latitude: 19°17'43.4"N 72°50'59.5"E**

**Note: The Blue line shows the route to site from nearest railway station (Bhayandar – 2.5 KM.)**

## Ready Reckoner Rate

| Department of Registration & Stamps<br>Government of Maharashtra  |  | नोंदणी व मुद्रांक विभाग<br>महाराष्ट्र शासन |                     |         |                |                  |            |      |        |               |           |  |       |       |       |        |       |             |            |
|---|--|--|---------------------|---------|----------------|------------------|------------|------|--------|---------------|-----------|--|-------|-------|-------|--------|-------|-------------|------------|
| नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन<br>बाजारमूल्य दर पत्रक   |  |  |                     |         |                |                  |            |      |        |               |           |  |       |       |       |        |       |             |            |
| Home  | Valuation Rules  | User Manual                                | Close               |         |                |                  |            |      |        |               |           |  |       |       |       |        |       |             |            |
| <b>Annual Statement of Rates</b>  |  |  | Language<br>English |         |                |                  |            |      |        |               |           |  |       |       |       |        |       |             |            |
| Year<br>2023/2024   | Selected District: ठाणे<br>Select Taluka: ठाणे<br>Select Village: मौजे [गांव] भाईंदर<br>Search By: <input checked="" type="radio"/> Survey No <input type="radio"/> Location<br>Enter Survey No: 275 <input type="button" value="Search"/> |  |                     |         |                |                  |            |      |        |               |           |  |       |       |       |        |       |             |            |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>उपविभाग</th> <th>सुनी<br/>वर्षीन</th> <th>निवासी<br/>संरचना</th> <th>बांधणी</th> <th>डफने</th> <th>बीबीएम</th> <th>एकक<br/>(Rs./)</th> <th>Attribute</th> </tr> </thead> <tbody> <tr> <td>1/11-एच - 2) पु-भाग मौजे भाईंदर गांवातील रेल्वे साईनच्या पश्चिमेकडील व बरोल ओ वी वी व एच - 1 भागातील मिळकती अगळता पुतर सर्व मिळकती</td> <td>22400</td> <td>69600</td> <td>79910</td> <td>108400</td> <td>79910</td> <td>चौ.<br/>मीटर</td> <td>सव्हे नंबर</td> </tr> </tbody> </table> |  |  |                     | उपविभाग | सुनी<br>वर्षीन | निवासी<br>संरचना | बांधणी     | डफने | बीबीएम | एकक<br>(Rs./) | Attribute | 1/11-एच - 2) पु-भाग मौजे भाईंदर गांवातील रेल्वे साईनच्या पश्चिमेकडील व बरोल ओ वी वी व एच - 1 भागातील मिळकती अगळता पुतर सर्व मिळकती | 22400 | 69600 | 79910 | 108400 | 79910 | चौ.<br>मीटर | सव्हे नंबर |
| उपविभाग   | सुनी<br>वर्षीन   | निवासी<br>संरचना                           | बांधणी              | डफने    | बीबीएम         | एकक<br>(Rs./)    | Attribute  |      |        |               |           |  |       |       |       |        |       |             |            |
| 1/11-एच - 2) पु-भाग मौजे भाईंदर गांवातील रेल्वे साईनच्या पश्चिमेकडील व बरोल ओ वी वी व एच - 1 भागातील मिळकती अगळता पुतर सर्व मिळकती  | 22400  | 69600                                      | 79910               | 108400  | 79910          | चौ.<br>मीटर      | सव्हे नंबर |      |        |               |           |  |       |       |       |        |       |             |            |

|   |                  |                |                 |                |
|---|------------------|----------------|-----------------|----------------|
| Stamp Duty Ready Reckoner Market Value Rate for Flat                                      | 69,600.00        |                |                 |                |
| 5% Increase on Flat Located on 7 <sup>th</sup> Floor                                      | 3,480.00         |                |                 |                |
| <b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>                   | <b>73,080.00</b> | <b>Sq. Mt.</b> | <b>6,789.00</b> | <b>Sq. Ft.</b> |
| Stamp Duty Ready Reckoner Market Value Rate for Land (B)                                  | 22,400.00        |                |                 |                |
| The difference between land rate and building rate (A – B = C)                            | 50,680.00        |                |                 |                |
| Depreciation Percentage as per table (D) [100% - 19%]<br>(Age of the Building – 19 Years) | 81%              |                |                 |                |
| <b>Rate to be adopted after considering depreciation [B + (C x D)]</b>                    | <b>63,451.00</b> | <b>Sq. Mt.</b> | <b>5,894.00</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 |



## Price Indicators

**makaan** Buy | PVR Customer Support On 8-11-17 | Loans | Download app | Sell/Agent Property | Log In

**3 BHK Apartment - 1,250 sq ft**

1.75 Cr. | 1135 sq ft | Under Construction | 2 | New

View by Google

**Description**

Well designed 3 BHK multiplexing apartment is located at a prime location in Bhamburda Road. It has a ready view of 1750 sqft and is available at a price of Rs. 14,000 per sqft. This house is well furnished. It has a facing west direction. It is an under construction property. It is 1/2 built.

WhatsApp image 2023-09-08 at 2:29:51 PM.jpeg  
Type: JPEG File  
Size: 171 KB  
Dimension: 1600 x 900 pixels

**Vaarivana Villas near Pune** Visit Site

**Square yards** Mumbai | Buy | Rent | Franchise | Agents | Services | Resources | Insights | Sell or Rent Property

**3 Bedroom 1450 Sq.Ft. Apartment in Mira Bhayandar Mumbai**

₹ 1.75 Cr.

- 3 Bedrooms + Kids Room
- 2 Bathrooms
- 1000 Sq.Ft. Built-Up Area

WhatsApp image 2023-09-08 at 2:21:12 PM.jpeg  
Type: JPEG File  
Size: 123 KB  
Dimension: 1602 x 900 pixels

**Key Highlights**

- Prime Location
- Affordable
- Family
- Peaceful locality
- Fully furnished

**What's on your mind?** Ask and get answers from our Property Experts

## Sales Instance

|   |   |                                  |
|---|---|----------------------------------|
| 96376   | सूची क्र. २   | दुय्यम निरपेक्ष सह दु.नि. ठाणे ४ |
| 31-08-2023  |   | दस्तावेज क्रमांक: 963/2023       |
| Note:-Generated Through eDisplay v2.1<br>Module,For original report please contact<br>concern SRO office.                                       |   | नोंदणी:<br>Regn:63m              |
| गाव : भाईदर   |   |                                  |
| (1)दस्तावेज प्रकार  | करारनामा  |                                  |
| (2)प्रोबदला   | 10000000  |                                  |
| (3)बाजारभाष (भाडेपट्ट्याच्या<br>बाबतीतपट्ट्याकर आकारणी देतो कि पट्ट्याकर<br>ते नमूद करावे )   | 5345802   |                                  |
| (4)भूमापन, सोटहिल्ला व घरचामांक<br>(अपल्यास)  | 1) इतर माहिती : इतर माहिती : गाव मीजे भाईदर,वाडं एच 2,सदनिका क्र.<br>601,सहावा मजला बिल्डिंग - "वृंदावन", वि नं. 4 सोसायटी - "जय श्री सालासर<br>वृंदावन कॉ ऑप ही सो लि", सालासर त्रिज भूमि कॉम्प्लेक्स,टेम्भा हॉस्पिटल<br>रोड,भाईदर पश्चिम जिल्हा ठाणे,सदनिका कापट क्षेत्र 656 चौ. फूट म्हणजे 60.96 चौ.<br>मी.  |                                  |
| (5)क्षेत्रफळ  | 1) 73.15 चौ.मीटर  |                                  |
| (6)आकारणी किये जुडी देण्यात आलेले तिकर  |   |                                  |
| (7)दस्तावेज करून घेणाऱ्या / लिहून<br>देणाऱ्या पक्षकारांचे नाव किवा दिवाणी<br>न्यायालयाचा हुकूमनामा किवा अदेश<br>अपल्यास प्रतिबादीचे नाव व पत्ता | 1) राकेश बाबुलाल शाह 59 प्लॉट नं : 601 बिल्डिंग - वृंदावन वि नं. 4 माळा नं :<br>सहावा मजला इमारतीचे नाव : वृंदावन कॉ ऑप ही सो लि ब्लॉक नं : सालासर त्रिज<br>भूमि कॉम्प्लेक्स टेम्भा हॉस्पिटल रोड रोड नं : भाईदर पश्चिम महाराष्ट्र ठाणे. 401101<br>2) प्रज्ञा राकेश शाह 50 प्लॉट नं : 601 बिल्डिंग - वृंदावन वि नं. 4 माळा नं : सहावा<br>मजला इमारतीचे नाव : वृंदावन कॉ ऑप ही सो लि ब्लॉक नं : सालासर त्रिज भूमि<br>कॉम्प्लेक्स टेम्भा हॉस्पिटल रोड रोड नं : भाईदर पश्चिम महाराष्ट्र ठाणे. 401101  |                                  |
| (8)दस्तावेज करून घेणाऱ्या पक्षकारांचे नाव<br>किवा दिवाणी न्यायान्याचा हुकूमनामा किवा<br>अदेश अपल्यास प्रतिबादीचे नाव व पत्ता                    | 1) मंजुला जसवंत मेहता 60 प्लॉट नं : 340 माळा नं : - इमारतीचे नाव : आत्माराम<br>बिल्डिंग ब्लॉक नं : राम मंदिर समोर जे एस एस रोड रोड नं : ठाकूरद्वार मुंबई महाराष्ट्र<br>मुंबई. 400002<br>2) गुंजन जसवंत मेहता 27 प्लॉट नं : 340 माळा नं : - इमारतीचे नाव : आत्माराम<br>बिल्डिंग ब्लॉक नं : राम मंदिर समोर जे एस एस रोड रोड नं : ठाकूरद्वार मुंबई महाराष्ट्र<br>मुंबई. 400002<br>3) जसवन्त कुमार मोहनराज मेहता 59 प्लॉट नं : 340 माळा नं : - इमारतीचे नाव :<br>आत्माराम बिल्डिंग ब्लॉक नं : राम मंदिर समोर जे एस एस रोड रोड नं : ठाकूरद्वार<br>मुंबई महाराष्ट्र मुंबई. 400002 |                                  |
| (9)दस्तावेज करून दिल्याचा दिनांक  | 16/01/2023  |                                  |
| (10)दस्त नोंदणी केल्याचा दिनांक   | 16/01/2023  |                                  |
| (11)अनुक्रमांक,खंड व पृष्ठ  | 963/2023  |                                  |
| (12)बाजारभाषाप्रमाणे मुद्रांक शुल्क   | 700000  |                                  |
| (13)बाजारभाषाप्रमाणे नोंदणी शुल्क   | 30000   |                                  |
| (14)गोर   |   |                                  |
| मुल्यांकनासाठी विचारात घेतलेला तपशील :-   |   |                                  |

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 ₹ 1,40,64,040.00 (Rupees One Crore Forty Lakhs Sixty Four Thousand and Forty Only). The Realizable Value of the above property is ₹ 1,19,54,434.00 (Rupees One Crore Nineteen Lakhs Fifty Four Thousand Four Hundred Thirty Four Only). The Distress Value is ₹ 98,44,828.00 (Rupees Ninety Eight Lakhs Forty Four Thousand Eight Hundred Twenty Eight Only).

Place: Mumbai

Date: 02.09.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

BOI Emp. No.: MSZ:C&IC:Valuers:2019-20. 010

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.09.02 16:07:21 +05'30'

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 of the Branch Manager with office Seal)

### DECLARATION FROM VALUERS

- a. The information furnished in my valuation report dated 02.09.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property. I have valued right property.
- b. I have no direct or indirect interest in the property valued;
- c. I/We have personally inspected the property on 30.08.2023 (Mr. Pratik Jain) 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, Standard 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 Internal Valuation Standard (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in IVS in "General Standards" and "Asset Standards" as applicable.
- h. Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation purely and estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rated indicated are based on current market condition & these may vary with time.
- i. Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charged etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances.
- j. Bank authorities are requested to contact valuers in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- k. I abide by the Model Code of Conduct for empanelment of the valuer in the Bank.
- l. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- m. VCIPL, by reason of this report, are not required to give testimony or attendance in court or to any Government Agency with reference to the subject property unless prior arrangements and consent have been made.
- n. Further, I hereby provide the following information.



| Sr. No. | Particulars   | Valuer comment  |
|---------|---|---|
| 1.      | background information of the asset being valued;   | The property will be purchased by Mr. Ramesh R. Karwa from M/s. Salasar Developers, as per Agreement for a Sale dated 16.02.2005.   |
| 2.      | purpose of valuation and appointing authority   | As per Bank of India, Mandvi Branch to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.  |
| 3.      | identity of the valuer and any other experts involved in the valuation;   | Sharadkumar B. Chalikwar – Govt. Regd. Valuer<br>Pratik Jain – Valuation Engineer<br>Vaishali Sarmalkar – Technical Manger<br>Jayaraja Acharya – 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 – 30.08.2023<br>Valuation Date – 02.09.2023<br>Date of Report – 02.09.2023  |
| 6.      | inspections and/or investigations undertaken;   | Physical Inspection done on 30.08.2023  |
| 7.      | nature and sources of the information used or relied upon;  | <ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online 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 Commercial 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 **2<sup>nd</sup> September 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

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

### **Assumptions**

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation 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's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **920.00 Sq. Ft. Carpet Area** (including area of Balcony and proportionate area of common space) in the name of **Mr. Ramesh R. Karwa**. 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's representative, we understand that the subject property is owned by **Mr. Ramesh R. Karwa**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### **Environmental Conditions**

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

### **Town Planning**

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

### **Area**

Based on the information provided by the Client's representative, we understand that the subject property is Residential Flat, admeasuring **920.00 Sq. Ft. Carpet Area** (including area of Balcony and proportionate area of common space).

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

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

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

#### **Not a Structural Survey**

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

#### **Other**

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

#### **Legal**

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

#### **Property specific assumptions**

Based on inputs received from the client's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **920.00 Sq. Ft. Carpet Area** (including area of Balcony and proportionate area of common space).

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

This exercise is to assess **Fair Market Value** of the property under reference as on **2<sup>nd</sup> September 2023**.

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:

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

### **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.

### 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, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at ₹ 1,40,64,040.00 (Rupees One Crore Forty Lakhs Sixty Four Thousand and Forty Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar  
B. Chalikwar**  
Director

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.09.02 16:07:32 +05'30'

Auth. Sign.

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

BOI Emp. No.: MSZ:C&IC:Valuers:2019-20. 010

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