

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner : **Mr. Umesh Tulshidas Kadam & Mrs. Reshma Umesh Kadam.**

Residential Flat No. 2001, 20th Floor, "**Crystal Armus**", Khardev Nagar Junction, Village Borla, N. G. Acharya Marg, Chembur (East), Mumbai - 400 071, State - Maharashtra, India.

Latitude Longitude : **19°3'21.9"N 72°54'38.0"E**

Valuation Done for:

**State Bank of India
RACPC Sion**

B-603 & 604, Kohinoor City, Commercial-1 6th Floor, Kirol Road, Off L.B.S. Marg, Kurla (West), Mumbai, Pin Code - 400 070, State - Maharashtra, Country - India.

Vastukala Consultants India Pvt. Ltd.

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

**VALUATION OPINION REPORT**

The property bearing Residential Flat No. 2001, 20th Floor, "**Crystal Armus**", Khardev Nagar Junction, Village Borla, N. G. Acharya Marg, Chembur (East), Mumbai - 400 071, State - Maharashtra, India. belongs to **Mr. Umesh Tulshidas Kadam & Mrs. Reshma Umesh Kadam.**

Boundaries of the property	
North	: Internal Road (R)
South	: Maha E - Seva Kendra
East	: SRA Building
West	: N.G. Acharya Marg

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 **Fair Market Value** for this particular purpose at **₹ 1,00,58,000.00 (Rupees One Crore Lakh Fifty Eight 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 report.

Hence certified

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

C.M.D.

Director

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Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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

Encl.: Valuation report

**Mumbai**

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Vastukala Consultants India Pvt. Ltd.

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

To,

**The Branch Manager,
State Bank of India****RACPC Sion**B-603 & 604, Kohinoor City, Commercial-1 6th Floor, Kiroli
Road, Off L.B.S. Marg, Kurla (West), Mumbai, Pin Code - 400
070, State - Maharashtra, Country - India.**VALUATION REPORT (IN RESPECT OF FLAT)**

		General	
1	Purpose for which the valuation is made	:	To assess Fair Market Value of the property for Bank Loan Purpose.
2	a)	Date of inspection	: 23.08.2022
	b)	Date of which the valuation is made	: 15.09.2022
3	List of documents produced for perusal: I) Copy of Agreement for sale - Dated 18/08/2022 having Document No.15354/2022 seller - Mr. Gangaram Damodar Patil & Mrs. Manisha Gangaram Patil purchaser - Mr. Umesh Tulshidas Kadam & Mrs. Reshma Umesh Kadam II) Copy of RERA Certificate - Dated 09/09/2021 having Document No.P51800000753 issued by Maharashtra Real Estate Regulatory Authority III) Copy of Amended Commencement Certificate - Dated 08/02/2021 issued by Slum Rehabilitation Authority (SRA) IV) Copy of Approved Plan - Dated 27/05/2015 issued by Slum Rehabilitation Authority (SRA)		
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)	:	Mr. Umesh Tulshidas Kadam & Mrs. Reshma Umesh Kadam. Residential Flat No. 2001, 20th Floor, " Crystal Armus ", Khardev Nagar Junction, Village Borla, N. G. Acharya Marg, Chembur (East), Mumbai - 400 071, State - Maharashtra, India. Contact Person : Mr. Umesh Tulshidas Kadam & Mrs. Reshma Umesh Kadam. Mobile No. 9821130517 Joint Ownership Details of ownership share is not available
5	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential Flat located on 20th Floor The composition of Residential Flat is 1 Bedroom + Living Room + Kitchen + 2 Toilets. (1 BHK) The property is at 850 Km distance from railway station Govandi
6	Location of property		
a)	Plot No. / Survey No.	:	Survey No - 17(P) & 37(P)
b)	Door No.	:	Residential Flat No. 2001
c)	C.T.S. No. / Village	:	CTS No - 110(Pt), 279, 280(Pt), 281, 282, 282/1 to 4, 283, 283/1 to 4, 284/1 to 5 and 339(Pt) of Village - Borla
d)	Ward / Taluka	:	

e)	Mandal / District	:	
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	:	No
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No
7	Postal address of the property	:	Residential Flat No. 2001, 20th Floor, " Crystal Armus ", Khardev Nagar Junction, Village Borla, N. G. Acharya Marg, Chembur (East), Mumbai - 400 071, State - Maharashtra, India.
8	City / Town	:	
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rura	:	Urban
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Municipal Corporation of Greater Mumbai (MCGM)
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	Boundaries of the property	:	A - As per site B - As per Document
	North	:	Internal Road Amarnath School
	South	:	Maha E - Seva Kendra Nimkar society
	East	:	SRA Building Rehab 1 and 2
	West	:	N.G. Acharya Marg NG Acharya Marg
13	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.
		:	A - As per the Deed B - Actuals
	North	:	- -
	South	:	- -
	East	:	- -
	West	:	- -
14	Extent of the site	:	Carpet Area in Sq. Ft. = 402.35 (Area as per Site measurement) Carpet Area in Sq. Ft. = 428.00 (Area As Per Agreement for sale) Built Up Area in Sq. Ft. = 470.80 (Carpet Area + 10%)
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°3'21.9"N 72°54'38.0"E

15	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 428.00 (Area As Per Agreement for sale)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Residential
2.	Location		
	C.T.S. No.	:	CTS No - 110(Pt), 279, 280(Pt), 281, 282, 282/1 to 4, 283, 283/1 to 4, 284/1 to 5 and 339(Pt) of Village - Borla
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation		, Municipal Corporation of Greater Mumbai (MCGM)
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 2001, 20th Floor, " Crystal Armus ", Khardev Nagar Junction, Village Borla, N. G. Acharya Marg, Chembur (East), Mumbai - 400 071, State - Maharashtra, India.
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	2021 (As per site information)
5.	Number of Floors	:	2 Basements + Ground + 1 Podium + 22 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure Structure
7.	Number of Dwelling units in the building	:	20th Floor is having 6 Flats
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available		
	Lift	:	3
	Protected Water Supply	:	Municipal Water Supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Stilt + Open Car Parking
	Is Compound wall existing?	:	No
	Is pavement laid around the Building	:	Yes
III	Residential Flat		
1.	The floor in which the Flat is situated	:	20th Floor
2.	Door No. of the Flat	:	Residential Flat No. 2001
3.	Specifications of the Flat		
	Roof	:	R. C. C. Slab
	Flooring	:	Vitrified Tile Flooring
	Doors	:	Teak Wood Door frame with Solid flush door
	Windows	:	Powder coated Aluminum sliding windows

	Fittings	:	Concealed plumbing with C.P. fittings. Concealed Electrical wiring
	Finishing	:	Cement Plastering with POP false Ceiling
4.	House Tax		
	Assessment No.	:	Details not available
	Tax paid in the name of	:	Details not available
	Tax amount	:	Details not available
5.	Electricity Service connection No.	:	Details not available
	Meter Card is in the name of	:	Details not available
6.	How is the maintenance of the Flat?	:	Good
7.	Sale Deed executed in the name of	:	Mr. Umesh Tulshidas Kadam & Mrs. Reshma Umesh Kadam.
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. = 470.80 (Carpet Area + 10%)
10.	What is the floor space index (app.)	:	As per SRA norms
11.	What is the Carpet area of the Flat?	:	Carpet Area in Sq. Ft. = 428.00 (As Per Area Agreement for sale) Carpet Area in Sq. Ft. = 402.35 (As per Area actual site measurement)
12.	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13.	Is it being used for Residential or Commercial purpose?	:	Residential
14.	Is it Owner-occupied or let out?	:	Vacant
15.	If rented, what is the monthly rent?	:	₹ 21,000.00 Expected rental income per month (Present rented income as per month)
IV	MARKETABILITY		
1.	How is the marketability?	:	Good
2.	What are the factors favoring for an extra Potential Value?	:	Located in developed area
3.	Any negative factors are observed which affect the market value in general?	:	No
V	Rate		
1.	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 20,400.00 to ₹ 24,800.00 per Sq. Ft. on Built Up
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).	:	₹ 23,500.00 per Sq. Ft.
3.	Break - up for the rate	:	

	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 20,500.00 per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Flat for new property (an evidence thereof to be enclosed)	:	₹ 1,79,168.00 per Sq. M. i.e. ₹ 16,645.00 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 are Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus it differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differ.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate		
	Replacement cost of Flat with Services (v(3)i)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	1 year
	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. Age of Property below 5 year
	Depreciation Ratio of the building		-
b	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 3,000.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 20,500.00 per Sq. Ft.
	Total Composite Rate	:	₹ 23500 per Sq. Ft.
	Remarks	:	

Details of Valuation:

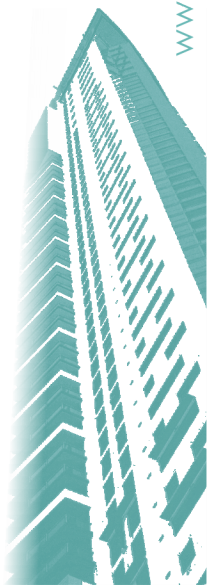
Sr. No.	Description	Qty.	Rate per unit (₹)	Est. Value (₹)
1	Present value of the Flat (incl. car parking, if provided)	428.00 Sq. Ft.	23,500.00	1,00,58,000.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works, etc.			
9	Potential value, if any			
10	Others			
	Total / Realizable value of the property			1,00,58,000.00
	Insurable value of the property			14,13,000.00

Guideline value of the property	71,24,060.00
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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 ₹ 20,400.00 to ₹ 24,800.00 per Sq. Ft. on Built Up 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 Commercial application in the locality etc. We estimate 23,500.00 per Sq. Ft. 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	
Saleability	Good
Likely rental values in future	₹ 21,000.00 Expected rental income per month (Present rented income as per month)
Any likely income it may generate	Rental Income

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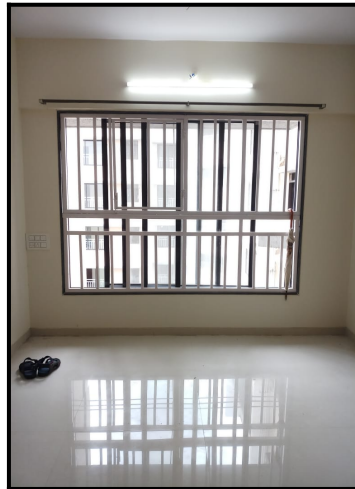


Actual site Photographs

Living Room



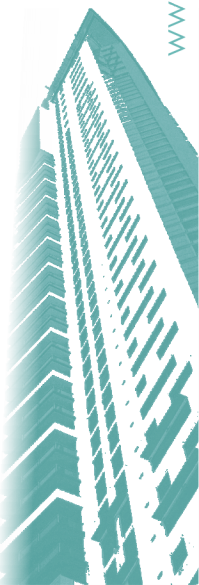
Bedroom



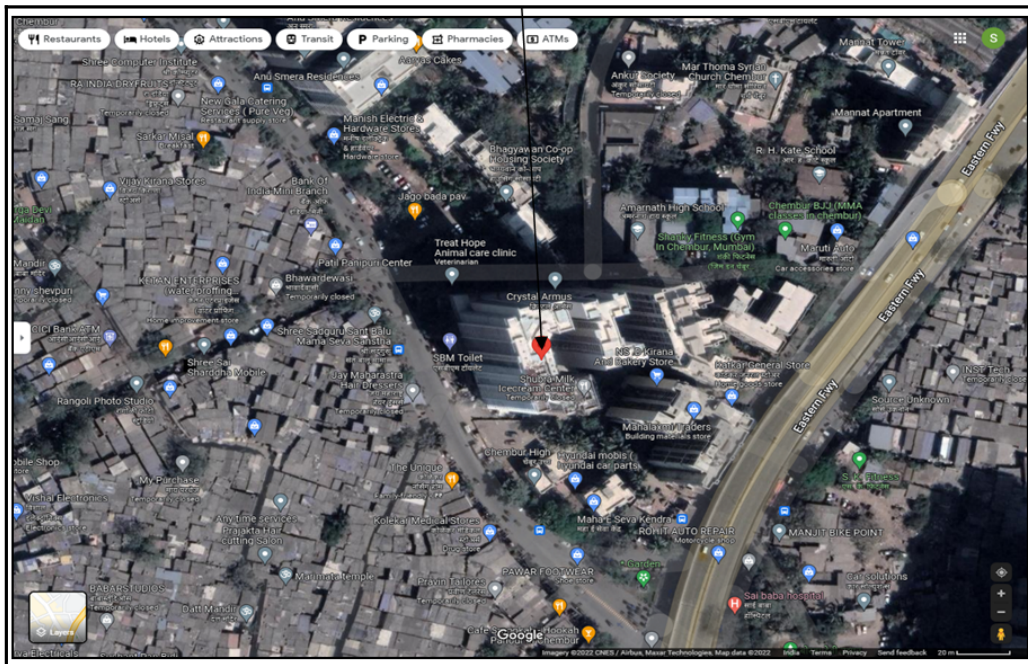
Kitchen



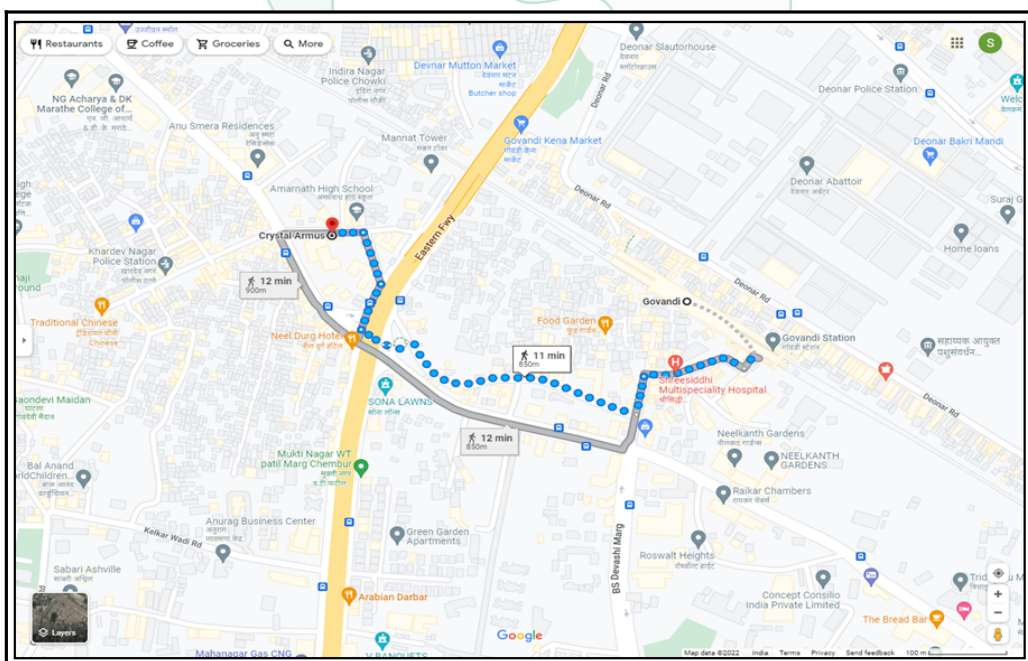
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Route Map of the property



Note: Red marks shows the exact location of the property




Longitude Latitude: 19°3'21.9"N 72°54'38.0"E

Note: The Blue line shows the route to site from nearest railway station (Govandi - 850 Km).




Ready Reckoner Rate



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year
2022/2023

Annual Statement of Rates

Language
English

Selected District: मुंबई(उपनगर)

Select Village: बोरला - कुर्ला

Search By: Survey No Location

Enter Survey No:

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
99/459-भुभाग: उत्तरेस रेल्वे लाईन, पुर्वेस वामन तुकाराम पाटील मार्ग, दक्षिणेस चोईत्राम गिडवाणी मार्ग व पश्चिमेस गावाची हद्द.	83100	162880	187320	210300	162880	चौरस मीटर	सि.टी.एस. नंबर

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An ISO 9001:2015 Certified Company



Price Indicator

Property	Residential Flat
Source	magic_bricks
Area Type	Carpet
Area	440
Percentage	10%
Rate / Sq. feet on BuiltUp area	₹ 27,273.00
Floor	

The screenshot displays a property listing on the Magicbricks website. The main heading is "₹ 1.20 Cr" for a "1 BHK 636 Sq-ft Flat" located in Chembur, Mumbai. The listing includes a "See Other Charges" and "Free Property Valuation" link. The agent is Naresh Rathod, with a "Contact Now" button. The listing is categorized under "PROPERTY DETAILS", "PROJECT DETAILS", "LOCALITY DETAILS", "PRICE TRENDS", and "AGENT DETAILS". The "PROPERTY DETAILS" section shows a photo of the flat, a "7 photos" link, and a "Floor Plan" link. The "PROJECT DETAILS" section shows the developer as "Crystal Group" and the project as "Crystal Armus". The "LOCALITY DETAILS" section shows the location on a map. The "PRICE TRENDS" section shows the carpet area as "440 sqft" and the rate as "₹ 27,273/sqft". The "AGENT DETAILS" section shows the agent's name, "Naresh Rathod", and a "Save Property for Later" button. The "PRICE TRENDS" section also shows "Loading 30%". The "AGENT DETAILS" section shows the status as "Ready to Move", transaction type as "Resale", floor as "16 (Out of 20 Floors)", and car parking as "None". The "AGENT DETAILS" section also shows a "Free Legal Title Check" link. The "AGENT DETAILS" section also shows a "Download Brochure" button and a "Share Property Feedback" link. The "AGENT DETAILS" section also shows a "Save Property" button and a "Save Property for Later" button. The "AGENT DETAILS" section also shows a "Save Property for Later" button. The "AGENT DETAILS" section also shows a "Save Property for Later" button.



Property	Residential Flat
Source	https://www.99acres.com/
Area Type	Carpet
Area	670
Percentage	10%
Rate / Sq. feet on BuiltUp area	₹ 22,388.00
Floor	

magicbricks Buy - Rent - Sell - Tools & Advice - What's New - Property Services - Blog - Help - Sign In My Activity Post Property FREE

Home > Property for sale in Mumbai > Flats for Sale in Mumbai > Flats for Sale in Eastern Express Highway > 2 BHK Flats for Sale in Eastern Express Highway > 930 Sq-ft Property ID: 57841597

₹ 1.50 Cr 2 BHK 930 Sq-ft Flat
 See Other Charges Free Property Valuation For Sale Eastern Express Highway, Mumbai
 Agent 100+ Buyers Served Mangesh Contact Now

PROPERTY DETAILS PROJECT DETAILS LOCALITY DETAILS PRICE TRENDS AGENT DETAILS Posted on: Jan 31, 22

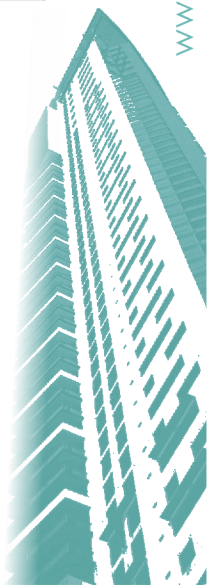
Bedrooms 2 See Dimensions
Bathrooms 2
Carpet area 670 sqft ₹ 22,388/sqft
Loading 27%
Developer Crystal Group
Project Crystal Armus
Status Ready to Move
Transaction type New Property Free Legal Title Check
Floor 10 (Out of 22 Floors)
Car parking 1 Open

Contact Agent Save for Later Download Brochure Share Property Feedback

Save Property
 Don't want to share your details with the agent right now? Save Property for Later
 Agent Mangesh +91 -99XXXXXXX42 Save for Later

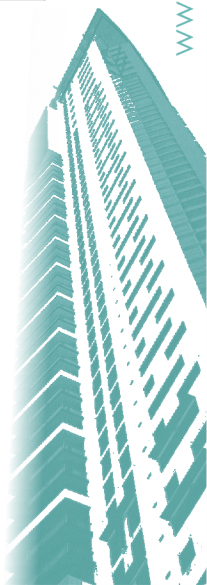
Description
 When you are looking to move into a popular society, Crystal Armus is considered one of the best around Chembur in Mumbai. Working from home is convenient as this society has reliable network back up. Balcony sustainable as a society is very important, we have started by

Know the exact value of a Property with Valued Valuation



Property	Residential Flat
Source	https://www.99acres.com/
Area Type	Carpet
Area	420
Percentage	10%
Rate / Sq. feet on BuiltUp area	₹ 23,810.00
Floor	

The screenshot displays a real estate listing on the Magicbricks website. The main heading is "₹ 1.0 Cr" for a "1 BHK 750 Sq-ft Flat" located in Chembur, Mumbai. The listing is for sale and is ready to move. Key details include a carpet area of 420 sqft at a rate of ₹ 23,810/sqft, 2 bathrooms, and a loading area of 44%. The developer is Crystal Group, and the project is Crystal Amrus. The listing is on the 12th floor of a 22-story building. The agent is Aniket, who has served 2500+ buyers. The listing was posted on Jan 24, '22. There are options to contact the agent, save for later, or download a brochure. A "Save Property" section is also present, along with a description of the flat as a brand new spacious semifurnished 1BHK with 2AC, covered parking, and good cross-ventilation.



Sale Instances

Property	Residential Flat
Source	Index_no.2
Area Type	Built Up
Area	569.95
Rate / Sq. feet on BuiltUp area	₹ 12500000 per Sq. Ft.
Floor	

गावाचे नाव : वोरला	
(1)विलेखाचा प्रकार	करारनामा
(2)मोबदला	12500000
(3) बाजारभाव/भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार से नमुद करावे	9974950.7
(4) भू-मापन,जोडहिस्ता व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:Mumbai Ma.na.pa. इतर वर्गन .सदनिका नं: फ्लॉट न 1405, माळा नं: 14 वा मजला ए विंग, इमारतीचे नाव: क्रिस्टल आर्म्स बिल्डिंग, ब्लॉक नं: खारदेव नगर एन एचि आचार्य मार्ग, रोड : खैबूर मुंबई 400071, इतर माहिती: 1 कार पार्किंग सहित। (C.T.S. Number : 17 TO 31.75 TO 92 ;)
(5) क्षेत्रजळ	52.95 चौ.मीटर
(6)आकारणी किंवा चुकी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या/प्राप्त ठेवणा-या पक्षकाराचे नाव किंवा दिवागी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-लीला बी संपत्ती बघ:-40 पत्ता:-प्लॉट नं: ए/१४०५, माळा नं: १४ वा मजला, इमारतीचे नाव: क्रिस्टल आर्म्स बिल्डिंग वैभव नगर, ब्लॉक नं: एन एचि आचार्य मार्ग, रोड नं: खैबूर मुंबई, महाराष्ट्र, मुंबई, पिन कोड:-400071 पॅन नं:-BCXPS2101N 2): नाव:-भरत टी. संपत्ती बघ:-43 पत्ता:-प्लॉट नं: ए/१४०५, माळा नं: १४ वा मजला, इमारतीचे नाव: क्रिस्टल आर्म्स बिल्डिंग वैभव नगर, ब्लॉक नं: एन एचि आचार्य मार्ग, रोड नं: खैबूर मुंबई, महाराष्ट्र, मुंबई, पिन कोड:-400071 पॅन नं:-ATAPS4157M
(8)दस्तऐवज करून देणा-या पक्षकाराचे व किंवा दिवागी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-स्वप्राप्ती बी धाकवल बघ:-34; पत्ता:-प्लॉट नं: फ्लॉट न २०, माळा नं: ४/डी, इमारतीचे नाव: शास्वती को ऑप होऊ सो सी, ब्लॉक नं: लोकप्रिय पार्क, रोड नं: भांडुप मुंबई, महाराष्ट्र, मुंबई, पिन कोड:-400042 पॅन नं:-ALUPD7911Q 2): नाव:-विजय बी धाकवल बघ:-62; पत्ता:-प्लॉट नं: फ्लॉट न २०, माळा नं: ४/डी, इमारतीचे नाव: शास्वती को ऑप होऊ सो सी, ब्लॉक नं: लोकप्रिय पार्क, रोड नं: भांडुप मुंबई, महाराष्ट्र, मुंबई, पिन कोड:-400042 पॅन नं:-AMTPD7281K
(9) दस्तऐवज करून दिल्याचा दिनांक	02/11/2021
(10)दस्त नोंदणी केल्याचा दिनांक	02/11/2021
(11)अनुक्रमांक,खंड व पृष्ठ	16152/2021
(12)बाजारभावाप्रमाणे मुद्रांक मुल्य	625000
(13)बाजारभावाप्रमाणे नोंदणी मुल्य	30000
(14)सौरा	
मुल्यांकनासाठी विचारात घेतलेला तपशील:-	

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.

We hope this will satisfy your requirements.

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 **₹1,00,58,000.00 (Rupees One Crore Lakh Fifty Eight Thousand Only).**

Place : Mumbai
Date : 15.09.2022

For VASTUKALA CONSULTANTS (I) PVT. LTD.

C.M.D. Director



Manoj Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
SBI Empanelment No.: SME/TCC/2021-22/86/3

The undersigned has inspected the property detailed in the Valuation Report dated _____ on _____ . We are satisfied that the fair and reasonable market value of the property is ₹ _____ (Rupees _____ only).

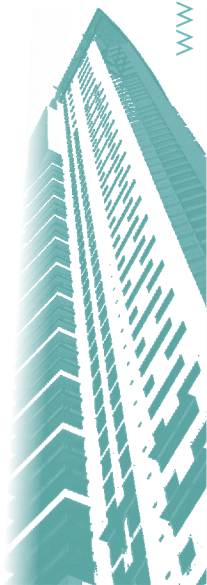
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Date _____

Signature
(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure-IV)	Attached
Model code of conduct for valuer - (Annexure V)	Attached



(Annexure-IV)**DECLARATION-CUM-UNDERTAKING**

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 15.09.2022 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 23.08.2022. 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
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be 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 Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- 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)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am 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.

No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is purchased by from vide dated .
2	purpose of valuation and appointing authority	As per the request from State Bank of India, RACPC Sion to assess Fair Market Value value of the property for Bank Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - ® Regd. Valuer Bhavika chavan - ® Valuation Engineer Tanmay Jadhav - ® Technical Manager Aniket Navale - ® 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 - 23.08.2022 Valuation Date - 15.09.2022 Date of Report - 15.09.2022
6	inspections and/or investigations undertaken;	Physical Inspection done on - 23.08.2022
7	nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative 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	major factors that were not taken into account during the valuation;	-
12	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **15th September 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 advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **428.00 Sq. Ft. Carpet Area** in the name of **Mr. Umesh Tulshidas Kadam & Mrs. Reshma Umesh Kadam..** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Umesh Tulshidas Kadam & Mrs. Reshma Umesh Kadam..** 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's representative, we understand that the Residential Flat, admeasuring **428.00 Sq. Ft. 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 Highest and Best Use model is used for analysing development potential.

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

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is **Residential Flat**, admeasuring **428.00 Sq. Ft. Carpet Area**.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

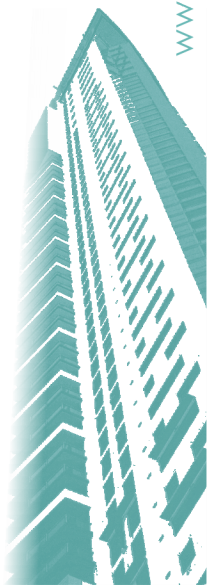
1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property 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.



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An ISO 9001:2015 Certified Company



(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. 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.

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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess of the property under reference as on **15th September 2022**.

The term **Bank Loan** 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.

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 **₹ 1,00,58,000.00 (Rupees One Crore Lakh Fifty Eight Thousand Only)**.

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

C.M.D.

Director *Think.Innovate.Create*



Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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