

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Proposed Purchaser : **Mr. Sagar Sanjay Sakpal**

Name of Owner : **M/s. Siddhi Gaurav Enterprises**

Residential Flat No. 2606, 26<sup>th</sup> Floor, Building No K - 25, Wing - A (as per approved plan - Building No. 2), "**Highland Park**", Village - Dhokali, Thane (West), Taluka - Thane, District - Thane, PIN Code - 400 607, State - Maharashtra, India.

Latitude Longitude : 19°13'23.1"N 72°58'51.5"E

### Valuation Prepared for:

**State Bank of India**

**RACPC- Chinchpokli**

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

## VALUATION OPINION REPORT

This is to certify that the under construction property bearing Residential Flat No. 2606, 26<sup>th</sup> Floor, Building No K - 25, Wing - A (as per approved plan - Building No. 2), "Highland Park", Village - Dhokali, Thane (West), Taluka - Thane, District - Thane, PIN Code - 400 607, State - Maharashtra, India belongs to **M/s. Siddhi Gaurav Enterprises**. Name of Proposed Purchaser is **Mr. Sagar Sanjay Sakpal**.

### Boundaries of the property

North	: Club House
South	: Internal Road & Open Plot
East	: Building No. 1 & Dhokali Balkum Road
West	: Open Plot

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 for this particular purpose at **₹ 1,25,61,500.00 (Rupees One Crore Twenty Five Lakh Sixty One Thousand Five Hundred Only) After completion of the property**. As per Site Inspection 72% Construction Work is Completed.

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.

Manoj Chalikwar

Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.02.05 13:09:27 +05'30'

Auth. Sign.



Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3

Encl.: Valuation report



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

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**Vastukala Consultants India Pvt. Ltd.**

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

To,

**The Branch Manager,****State Bank of India****RACPC- Chinchpokli**

Retail Assets Centralised Processing Centre, Mumbai South

Voltas House, 'A', 1st Floor, Dr. Ambedkar Road, Chinchpokli

(East), Mumbai - 400 033, State - Maharashtra, Country -

India.

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

General	
1	Purpose for which the valuation is made : To assess Fair Market Value of the property for Housing Loan Purpose.
2	a) Date of inspection : 04.02.2024
	b) Date of which the valuation is made : 05.02.2024
3	List of documents produced for perusal: I) Copy of Draft Agreement between M/s. Siddhi Gaurav Enterprises(The Promoter) And Mr. Sagar Sanjay Sakpal(The purchaser). II) Copy of RERA Certificate Document No.P51700005485 Dated 09.09.2021 issued by Maharashtra Real Estate Regulatory Authority. III) Copy of Commencement Certificate Document No.V.P. No. S05 / 0085 / 14 - TMC / TDD / 4192 / 22 Dated 13.09.2022 issued by Thane Municipal Corporation.
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>Name of Owner :</b> <b>M/s. Siddhi Gaurav Enterprises</b> <b>Name of Proposed Purchaser :</b> <b>Mr. Sagar Sanjay Sakpal</b>  Residential Flat.No. 2606, 26 <sup>th</sup> Floor, Building No K - 25, Wing - A (as per approved plan - Building No. 2), " <b>Highland Park</b> ", Village - Dhokali, Thane (West), Taluka - Thane, District - Thane, PIN Code - 400 607, State - Maharashtra, India.  <b>Contact Person :</b> Mr. Chirag (Sales Manager) Mobile No. 9819203285  Sole Ownership

5	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential Flat located on 26 <sup>th</sup> Floor. (2 BHK) As per Site Information, the composition of flat is 2 Bedrooms + Living Room + Kitchen + 2 Toilets. The property is at 4.6 Km. distance from Thane Railway Station. <b>At the time of inspection building was under construction.</b>
<b>Stage of Construction</b>			
<b>If under construction, extent of completion</b>			
	RCC Footing/Foundation	<b>Complete</b>	RCC Plinth <b>Complete</b>
	Full Building Rcc	<b>Complete</b>	Internal Brick Work <b>Complete</b>
	External Brick Work	<b>Complete</b>	Internal Plastering <b>Complete</b>
	Flooring, Tilling, Kitchen Platform	<b>Completed upto 18th floor</b>	
	<b>Total</b>	<b>72% work completed</b>	
6	Location of property		
a)	Plot No. / Survey No.	:	New Survey No - 81/1, 87/2P, 88/5/2P & 88/5/3P of Village - Dhokali, Old Survey No - 124/1, 128/2P, 129/5/2P & 129/5/3P of Village - Balkum
b)	Door No.	:	Residential Flat No. 2606
c)	C.T.S. No. / Village	:	Village - Dhokali
d)	Ward / Taluka	:	Taluka - Thane
e)	Mandal / District	:	District - Thane
f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Plan were not provided and not verified
g)	Approved map / plan issuing authority	:	
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	N.A.
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7	Postal address of the property	:	Residential Flat No. 2606, 26 <sup>th</sup> Floor, Building No K - 25, Wing - A (as per approved plan - Building No. 2), " <b>Highland Park</b> ", Village - Dhokali, Thane (West), Taluka - Thane, District - Thane, PIN Code - 400 607, State - Maharashtra, India.
8	City / Town		
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No



	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation		Village - Dhokali, Thane Municipal Corporation
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 2606, 26 <sup>th</sup> Floor, Building No K - 25, Wing - A (as per approved plan - Building No. 2), " <b>Highland Park</b> ", Village - Dhokali, Thane (West), Taluka - Thane, District - Thane, PIN Code - 400 607, State - Maharashtra, India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	Building is under construction
5.	Number of Floors	:	2 Basements + Ground + 32 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	Proposed 6 Flats on 26 <sup>th</sup> Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Building Under Construction
10.	Maintenance of the Building	:	Building Under Construction
11.	Facilities Available		
	Lift	:	Proposed 4 Lifts
	Protected Water Supply	:	Proposed Municipal Water Supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Proposed Basement Car Parking
	Is Compound wall existing?	:	Proposed, Yes
	Is pavement laid around the Building	:	Proposed, Yes
<b>III</b>	<b>Residential Flat</b>		
1.	The floor in which the Flat is situated	:	26 <sup>th</sup> Floor
2.	Door No. of the Flat	:	Residential Flat No. 2606
3.	Specifications of the Flat		
	Roof	:	R. C. C. Slab
	Flooring	:	Proposed Vitrified tiles flooring
	Doors	:	Proposed Teak wood door frame with flush doors
	Windows	:	Proposed Powder coated aluminium sliding windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings. Proposed Electrical wiring with Concealed.



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).	:	₹ 18,500/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000/- per Sq. Ft.
	II. Land + others	:	₹ 15,500/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 1,33,745/- per Sq. M. i.e. ₹ 12,425/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	N.A. Age of Property below 5 year
5.	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate		
	Replacement cost of Flat with Services (v(3)i)	:	₹ 3,000/- per Sq. Ft.
	Age of the building	:	Building is under construction
	Life of the building estimated	:	60 years (After Completion) Subject to proper, preventive periotic Maintenance & Structure repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A. Building is under construction
	Depreciation Ratio of the building		
<b>b</b>	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 3,000/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 15,500/- per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 18,500/- per Sq. Ft.</b>
	<b>Remarks</b>	:	<b>At the time of visit, Builder has not allowed for Internal Site Inspection, Measurement &amp; Photographs of the property. Details about the work progress status has been provided by Sales Manager - Mr. Chirag (Contact No. 9819203285)</b>

**Details of Valuation:**

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
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1	Present value of the Flat	679.00 Sq. Ft.	18,500.00	<b>1,25,61,500.00</b>
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 / Car Parking			
<b>Total value of the property After completion</b>				<b>1,25,61,500.00</b>
<b>Realizable value of the property</b>				<b>1,13,05,350.00</b>
<b>Distress value of the property</b>				<b>1,00,49,200.00</b>
<b>Insurable value of the property (746.90 X 3,000.00)</b>				<b>22,40,700.00</b>
<b>Guideline value of the property (746.90 X 11,889.00)</b>				<b>88,79,894.00</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.

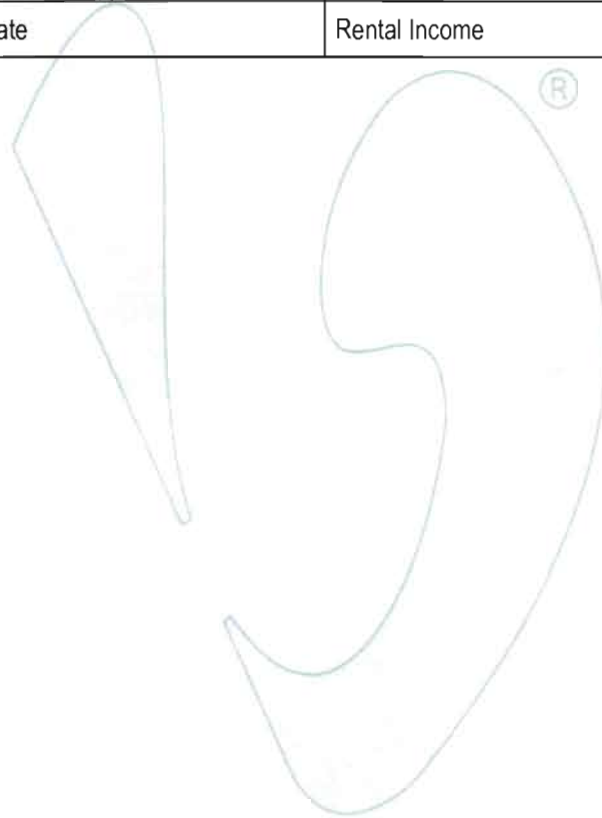
### Method of Valuation / Approach

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 ₹ 17,400.00 to ₹ 19,200.00 per Sq. Ft. on Carpet Area / ₹ 14,500.00 to ₹



16,000.00 per Sq. Ft. on BuiltUp 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 ₹18,500.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
Saleability	Good
Likely rental values in future	₹ 32000/- Expected rental income per month after completion
Any likely income it may generate	Rental Income



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### Actual Site Photographs



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11



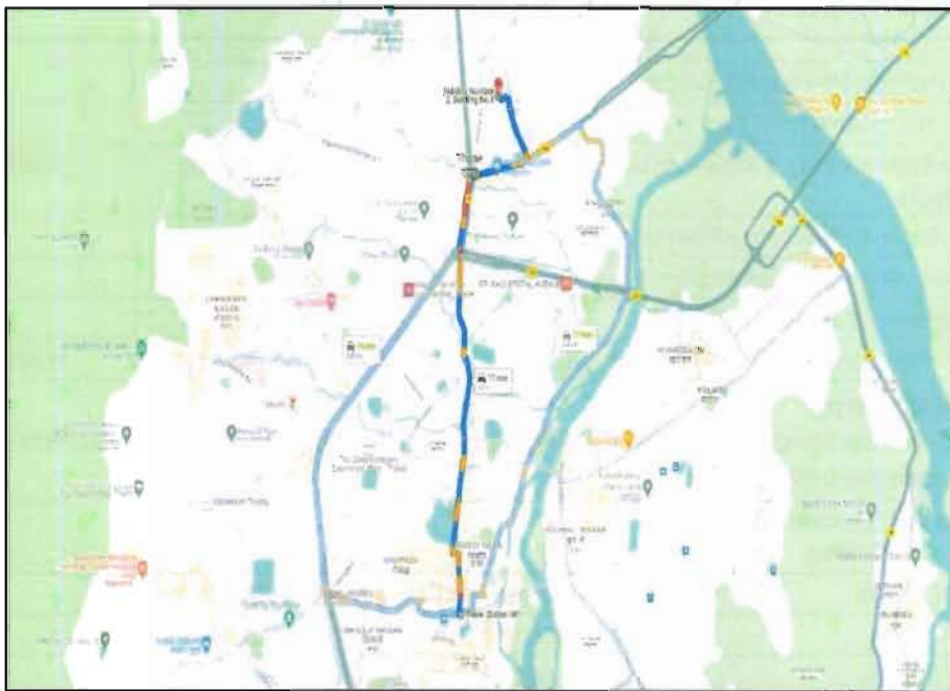
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## Route Map of the property




**Note:** Red marks shows the exact location of the property



**Longitude Latitude:** 19°13'23.1"N 72°58'51.5"E

**Note:** The Blue line shows the route to site distance from nearest Railway Station (Thane - 4.6 Km.).

## Ready Reckoner Rate


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


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

Home      Valuation Guidelines | User Manual

Year	2023-2024	Language	English
Selected District	Thane		
Select Taluka	Thane		
Select Village	Gavache Nav (Dhokali (Thane Mahanagar))		
Search By	<input checked="" type="radio"/> Survey No. <input type="radio"/> Location		
Enter Survey No	73 <span style="float: right; border: 1px solid black; padding: 2px 5px;">Search</span>		

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीसदुकाने	औद्योगिक	एकक (Rs.)	Attribute
६.३४-३ई-२) ढोकाली गावठील उपविभाग ३अ-१ व ३ब-१ कडकला उर्रीत सिटीएस व गट नंबर सिटीएस नंबर	३७५००	११६३००	१२०१००	१४४२००	१२०१००	चौ. मीटर    गट नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat	116300			
Increase by 15% on Flat Located on 26 <sup>th</sup> Floor	17445			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)</b>	<b>1,33,745.00</b>	<b>Sq. Mtr.</b>	<b>12,425.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market value Rate for Land (B)	37500			
The difference between land rate and building rate(A-B=C)	96,245.00			
Percentage after Depreciation as per table(D)	6%			
<b>Rate to be adopted after considering depreciation [B + (C X D)]</b>	<b>1,27,970.00</b>	<b>Sq. Mtr.</b>	<b>11,889.00</b>	<b>Sq. Ft.</b>

### Multi-Storied building with Lift

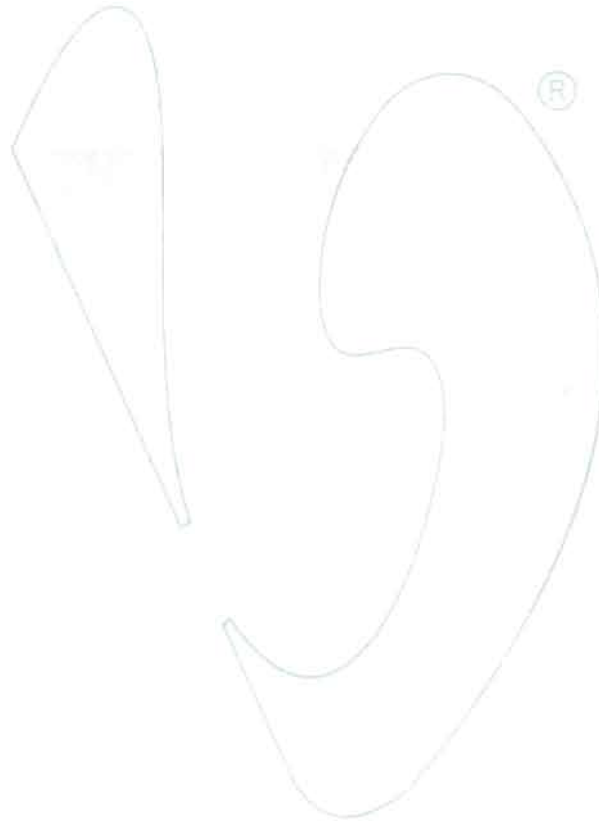
For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	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

### 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



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## Price Indicator

Property	2 BHK Flat For Sale Highland Park, Kolshet Road, Thane
Source	magic bricks
Area Type	Carpet
Area	720.00 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 15,972/-
Floor	-

magicbricks

[Buy](#) [Rent](#) [Sell](#) [Home Loans](#)

₹1.38 Cr EMI ₹ 82k [How much loan can I get?](#)

2 BHK, 1130 Sq Ft Flat For Sale, Kolshet Road, Thane

2 Beds 2 Baths 2 Balconies 1 Covered Parking

Carpet Area: 720 sqft ₹1497/sqft

Floor: 15 (Out of 22 Floors)

Facing: North - East

Developer: **Siddhi Group**

Project: **Highland Park**

Transaction Type: **New Property**

Lifts: 3

Status: **Ready to Move**

Furnished Status: **Unfurnished**

Near Smart Kolshet Road Choudhunder Road Thane West

Contact Agent

Certified Agent USCBI SuperStar  
**D N Sable** +919821XXXXXX

Get Phone No.

**More Details**

Price Breakup:	₹1.38 Cr   ₹1 Monthly
Booking Amount:	₹1.0 Lac

Last contact made 11 days ago



Property	2 BHK Flat For Sale Highland Park, Kolshet Road, Thane
Source	magic bricks
Area Type	Carpet
Area	690.00 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 14,493/-
Floor	-

The screenshot shows a real estate listing on the Magicbricks website. The listing is for a 2 BHK flat for sale in Highland Park, Thane. The price is ₹1.20 Cr. The listing includes details such as 2 beds, 2 baths, 1 balcony, and 1 covered parking. The carpet area is 690 sqft. The floor is 8 out of 18 floors. The transaction type is resale, and the status is ready to move. The furnished status is semi-furnished. The listing also includes a contact agent section with the name D N Sable and a 'Get Phone No.' button. There are also 'Contact Agent' and 'Get Phone No.' buttons at the bottom of the listing details. The address is Kolshet Road, Thane, Kolshet Road, Thane - Central Thane, Maharashtra.



Property	2 BHK Flat For Sale Highland Park, Kolshet Road, Thane
Source	magic bricks
Area Type	Carpet
Area	728.00 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 15,453/-
Floor	-

The screenshot displays a property listing on the Magicbricks website. The header includes navigation options like 'Buy', 'Rent', 'Sell', and 'Home Loans', along with a user profile for 'N. Nitish'. The main listing features a price of ₹1.35 Cr and a carpet area of 728 sqft. Key details include 2 beds, 2 baths, 2 balconies, and 1 covered parking. The property is located in Highland Park, developed by Siddhi Group. The listing is for resale, ready to move, and is semi-furnished. A contact agent, D N Sable, is listed with a 'Get Phone No.' button. A 'More Details' section provides a price breakup of ₹1.35 Cr (₹1 monthly) and a booking amount of ₹1.0 Lac. The listing was last contacted 172 days ago.



Property	3 BHK Flat For Sale Highland Park, Kolshet Road, Thane
Source	magic bricks
Area Type	Carpet
Area	920.00 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 14,493/-
Floor	-

The screenshot shows a real estate listing on the Magicbricks website. The listing is for a 3 BHK, 1355 sq-ft flat for sale in Highland Park, Thane. The price is ₹1.60 Cr (₹171 - ₹174). The listing includes details such as 3 beds, 2 baths, 1 balcony, and an unfurnished status. The carpet area is 920 sq-ft at ₹17,293/sq-ft. The floor is 4 out of 24 floors. The transaction type is resale, and the status is ready to move. The facing is East, and the type of ownership is freehold. The developer is Sidhi Group. The listing also features a contact agent, Manoj Coher, with a 'Get Phone No.' button. A 'More Details' section shows a price breakup of ₹1.6 Cr and a booking amount of ₹1.0 Lac. The address is Highland Park Thane w, Kolshet Road, Thane - Central Thane, Maharashtra.

As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is **₹1,25,61,500.00 (Rupees One Crore Twenty Five Lakh Sixty One Thousand Five Hundred Only) after completion of the property.** The **Realizable Value** of the above property is **₹1,13,05,350.00 (Rupees One Crore Thirteen Lakh Five Thousand Three Hundred Fifty Only).** The **Distress Value** is **₹1,00,49,200.00 (Rupees One Crore Forty Nine Thousand Two Hundred Only).** As per Site Inspection 72% Construction Work is Completed.

Place : Mumbai

Date : 05.02.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj Chalikwar**

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt.Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.02.05 13:09:44 +05'30'



Director

Auth. Sign.

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

State Bank of India 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).

Date \_\_\_\_\_

Signature

(Name &amp; Designation of the Inspecting Official/s)

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Countersigned

(BRANCH MANAGER)

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



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

I, Manoj 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 05.02.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. My engineer Suraj Zore has personally inspected the property on 04.02.2024. 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)
- u. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. I am a Valuer, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- x. Further, I hereby provide the following information.

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No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is being purchased by Mr. Sagar Sanjay Sakpal from M/s. Siddhi Gaurav Enterprises vide Draft Agreement dated Invalid date.
2	purpose of valuation and appointing authority	As per the request from State Bank of India, RACPC- Chinchpokli to assess Fair Market Value value of the property for Housing Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Suraj Zore - Valuation Engineer Nitesh Khedekar - Technical Manager Prajakta Patil - 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 - 02.02.2024 Valuation Date - 05.02.2024 Date of Report - 05.02.2024
6	inspections and/or investigations undertaken;	Physical Inspection done on - 04.02.2024
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



Based on our discussion with the Client, we understand that the subject property is owned by **M/s. Siddhi Gaurav Enterprises**. Name of Proposed Purchaser is **Mr. Sagar Sanjay Sakpal**. 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 **679.00 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.

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

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









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.

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

**Manoj Chalikwar**

Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala Consultants (I)  
Pvt. Ltd., ou=Mumbai, email=manoj@vastukala.org,  
c=IN  
Date: 2024.02.05 13:09:54 +05'30'

Auth. Sign.

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3



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