

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mrs. Sarika Yogesh Phirke & Mr. Yogesh Pramod Phirke**

Residential Flat No. 506, 5<sup>th</sup> Floor, "**Nagibai Heights**", Plot No. 145, Sector - R2, Village - Pushpak - Vadghar,  
Taluka – Panvel, District – Raigad, Navi Mumbai, PIN – 410 206, State - Maharashtra, Country – India.

Latitude Longitude - 18°59'00.4"N 73°05'28.4"E


### Intended User:

**State Bank of India**  
**RASMECCC Panvel**

Shop No 5, Ground Floor, Sharda Terrace, Plot No 65, Sector-11, CBD Belapur,  
Navi Mumbai, Taluka & District - Thane, State - Maharashtra, Country - India





### Our Pan India Presence at :

- |  |  |   |   |
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### Regd. Office

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

 +91 2247495919

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

 [www.vastukala.co.in](http://www.vastukala.co.in)

## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report: SBI / RASMECCC Panvel / Mrs. Sanka Yogesh Phirke & Mr. Yogesh Pramod Phirke (009558/2306986) Page 2 of 25

Vastu/Mumbai/06/2024/009558/2306986

29/10-430-PRSHRJ

Date: 29.06.2024

### VALUATION OPINION REPORT

This is to certify that the Under-construction property bearing Residential Flat No. 506, 5<sup>th</sup> Floor, “**Nagibai Heights**”, Plot No. 145, Sector - R2, Village - Pushpak - Vadghar, Taluka – Panvel, District – Raigad, Navi Mumbai, PIN – 410 206, State - Maharashtra, Country – India belongs to **Mrs. Sarika Yogesh Phirke & Mr. Yogesh Pramod Phirke.**

#### Boundaries of the property

North	:	Residential Building
South	:	Shree Ambika Niwas
East	:	Internal Road
West	:	Residential Building

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 **₹ 40,82,500.00 (Rupees Forty Lakh Eighty-Two Thousand Five Hundred only)**. As per site inspection 47% of 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 valuation report.

Hence certified

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

**Manoj  
Chalikwar**

**Director**

**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.

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.06.29 13:31:17 +05'30'

Auth. Sign.



#### Our Pan India Presence at :

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

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☎️ +91 2247495919

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

🌐 [www.vastukala.co.in](http://www.vastukala.co.in)

# Vastukala Consultants (I) 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**  
**RASMECCC Panvel**  
 Shop No. 5, Ground Floor,  
 Sharda Terrace, Plot No 65,  
 Sector-11, CBD Belapur,  
 Navi Mumbai, Taluka & District - Thane,  
 State - Maharashtra, Country – India.

Name(s) of the Customer(s) / Borrower: **Mrs. Sarika Yogesh Phirke & Mr. Yogesh Pramod Phirke**

## Valuation Report of Immovable Property

<b>1. Customer Details</b>				
Name(s) of the owner(s).		<b>Mrs. Sarika Yogesh Phirke &amp; Mr. Yogesh Pramod Phirke</b>		
Application No.				
<b>2. Property Details</b>				
Address		Residential Flat No. 506, 5 <sup>th</sup> Floor, “ <b>Nagibai Heights</b> ”, Plot No. 145, Sector - R2, Village - Pushpak - Vadghar, Taluka – Panvel, District – Raigad, Navi Mumbai, PIN – 410 206, State - Maharashtra, Country – India.		
Nearby Landmark / Google Map Independent access to the property		<b>Landmark:</b> DB Patil International Airport <b>Latitude Longitude - 18°59'00.4"N 73°05'28.4"E</b>		
<b>3. Document Details</b>				
Name of Approving Authority				
<b>Layout Plan</b>	No	-	Approval No.	-
<b>Building Plan</b>	Yes	City and Industrial Development Corporation of Maharashtra (CIDCO)	Approval No.	CIDCO / BP – 17944 / TPO (NM & K) / 2021 / 10226 dated 05.01.2023
<b>Construction Permission</b>	Yes	City and Industrial Development Corporation of Maharashtra (CIDCO)	Approval No.	CIDCO / BP – 17944 / TPO (NM & K) / 2021 / 10226 dated 05.01.2023
<b>Legal Documents</b>	Yes	1. Copy of Agreement for Sale dated 19.06.2024 between Mr. Ashok Vasant Dhamale, Miss. Priyanka Dyaneshwar Dhamale & others (The Promoter's) & Mrs. Sarika Yogesh Phirke & Mr. Yogesh Pramod Phirke (The Purchaser's). 2. Copy of RERA Certificate No. P52000050530 dated 06.10.2023 issued by Maharashtra Real Estate Regulatory Authority.		
<b>4. Physical Details</b>				
<b>Adjoining</b>	<b>East</b>	<b>West</b>	<b>North</b>	<b>South</b>



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<b>Properties</b>												
<b>As on site</b>		Internal Road			Residential Building		Residential Building		Shree Ambika Niwas			
<b>As per document</b>		Details not available			Details not available		Details not available		Details not available			
<b>Matching of Boundaries</b>		-		<b>Plot Demarcated</b>		-		<b>Approved land use</b>		Residential	<b>Type of Property</b>	Residential
<b>No. of rooms</b>		Living/ Dining	1	Bed Room	1	Toilets	2	Kitchen	1	Balcony Area & Terrace Area	-	
<b>Car Parking Facility</b>		Open / Covered Car Parking Space										
<b>Total no. of Floors</b>		Proposed Ground + 6 <sup>th</sup> Upper Floors	<b>Floor on which the property is located</b>	5 <sup>th</sup> Floor	<b>Approx. Age of the property</b>	Building is under construction		<b>Residual age of the property</b>	Building is under construction		<b>Type of structure: -</b> Proposed R.C.C. Framed Structure	
<b>5. Tenure / Occupancy Details – Building is under construction</b>												
<b>Status of Tenure</b>		Building is under construction		<b>No. of years of Occupancy</b>		Building is under construction		<b>Relationship of tenant or owner</b>		Building is under construction		
Present/Expected Income from the property				₹ 10,000.00 expected rental income per month after Completion								
<b>6. Stage of Construction</b>												
<b>Stage of construction</b>		Building is under construction :										
<b>If under construction, extent of completion</b>												
Foundation		<b>Completed</b>			RCC plinth			<b>Completed</b>				
RCC Floors		<b>Completed Up to 6<sup>th</sup> Floor</b>			<b>Internal &amp; External Brickwork</b>			<b>Completed Up to 4<sup>th</sup> Floor</b>				
<b>Total</b>		<b>47% work completed</b>										
<b>7. Violations if any observed</b>												
Nature and extent of violations					-							
<b>8. Area Details of the Property</b>												
<b>Site Area</b>		Building is under construction										
<b>Plinth Area</b>		Built Up Area in Sq. Ft. = 391.00 (Carpet Area + 10%)										

Carpet Area	<b>Carpet Area in Sq. Ft. = 355.00 (Area as per Agreement for Sale)</b>		
Saleable Area	-		
Remarks	-		
<b>9</b>	<b>Valuation</b>		
i. Mention the value as per Government Approved Rates also			
Guideline rate obtained from the Stamp Duty Ready Reckoner (New Property)	₹ 51,870.00 per Sq. M. i.e., ₹ 4,819.00 per Sq. Ft.		
Guideline rate obtained from the Stamp Duty Ready Reckoner (After Depreciation)	Not applicable as building is under construction		
ii. 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. – <b>Refer Page No.13</b>			
Considering the above indicator of sale, current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential application in the locality etc. We estimate <b>₹ 11,500.00 per Sq. Ft. on Carpet Area</b>			
<b>Summary of Valuation</b>			
<b>i. Guideline Value</b>			
	Area in Sq. Ft.	Rate in ₹	Value in ₹
Built up area	391.00	4,819.00	18,84,229.00
<b>ii. Realizable value of the Property</b>			
Carpet area	355.00 Sq. Ft.		
Prevailing market rate	₹ 11,500.00 per Sq. Ft.		
Realizable value	<b>₹ 40,82,500.00</b>		
iii. Forced/ Distress Sale value	<b>₹ 32,66,000.00</b>		
iv. Insurable Value of the Assets	<b>₹ 10,16,600.00</b>		
<b>10</b>	<b>Assumptions /Remarks</b>		
i. Qualification in TIR / Mitigation Suggested, if any	TIR not provided		
ii. Property is SARFAESI compliant	Building is under construction		
iii. Whether property belongs to social infrastructure like hospital, school, old age home etc.	No		
iv. Whether entire piece of land on which the unit is set up/property is situated has been mortgaged or to be mortgaged	Information not available		
v. Details of last two transaction in the locality /	Details Attached		

	area to be provided, if available	
	vi. Any other aspect which has relevance on the value or marketability of the property	Location, development of surrounding area, type of construction, construction specifications, age of building, condition of the premises & building, facilities provided and its prevailing market rate.
11	<b>Declaration</b>	<p>i. The property was inspected by my authorized representative personally on 27.06.2024.</p> <p>ii. The undersigned does not have any direct / indirect interest in the above property.</p> <p>iii. The information furnished herein is true and correct to the best of our knowledge.</p> <p>iv. I have submitted Valuation report directly to the Bank.</p>
12	<b>Name, address &amp; signature of valuer</b>	<p><b>Vastukala Consultants (I) Pvt. Ltd.</b>  B1-001, U/B Floor,  Boomerang, Chandivali  Farm Road, Powai,  Andheri (East), Mumbai -  400 072</p> <p><b>For VASTUKALA CONSULTANTS (I) PVT. LTD.</b>  <b>Manoj Chalikwar</b>  <small>Digitally signed by Manoj Chalikwar  DN: cn=Manoj Chalikwar, o=Vastukala  Consultants (I) Pvt. Ltd., ou=Mumbai,  email=manoj@vastukala.org, c=IN  Date: 2024.06.29 13:32:00 +05'30'</small>  <b>Director</b> <b>Auth. Sign.</b></p> <p><b>Manoj Chalikwar</b>  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</p> <p>Date of valuation:  29.06.2024</p>
13	<b>Enclosures</b>	
	a) Layout plan sketch of the area in which the property is located with latitude and longitude	Provided
	b) Building Plan	Provided
	c) Floor Plan	Provided
	d) Photograph of the property	Attached
	e) Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Provided
	f) Google Map location of the property	Attached
	g) Price trend of the Property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makaan.com etc	Attached
	h) Any other relevant documents/ extracts	N.A.



As a result of my appraisal and analysis, it is my considered opinion that the Realizable value of the above property is ₹ 40,82,500.00 (Rupees Forty Lakh Eighty-Two Thousand Five Hundred only). As per site inspection 47% of construction work is completed. The book value of the above property as of is ₹ 32,94,800.00 (Rupees Thirty-Two Lakh Ninety-Four Thousand Eight Hundred only) and The Distress value ₹ 32,66,000.00 (Rupees Thirty-Two Lakh Sixty-Six Thousand only).

Place: Mumbai

Date: 29.06.2024

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: 2024.06.29 13:31:49 +05'30'

Auth. Sign.

Director

**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 & 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



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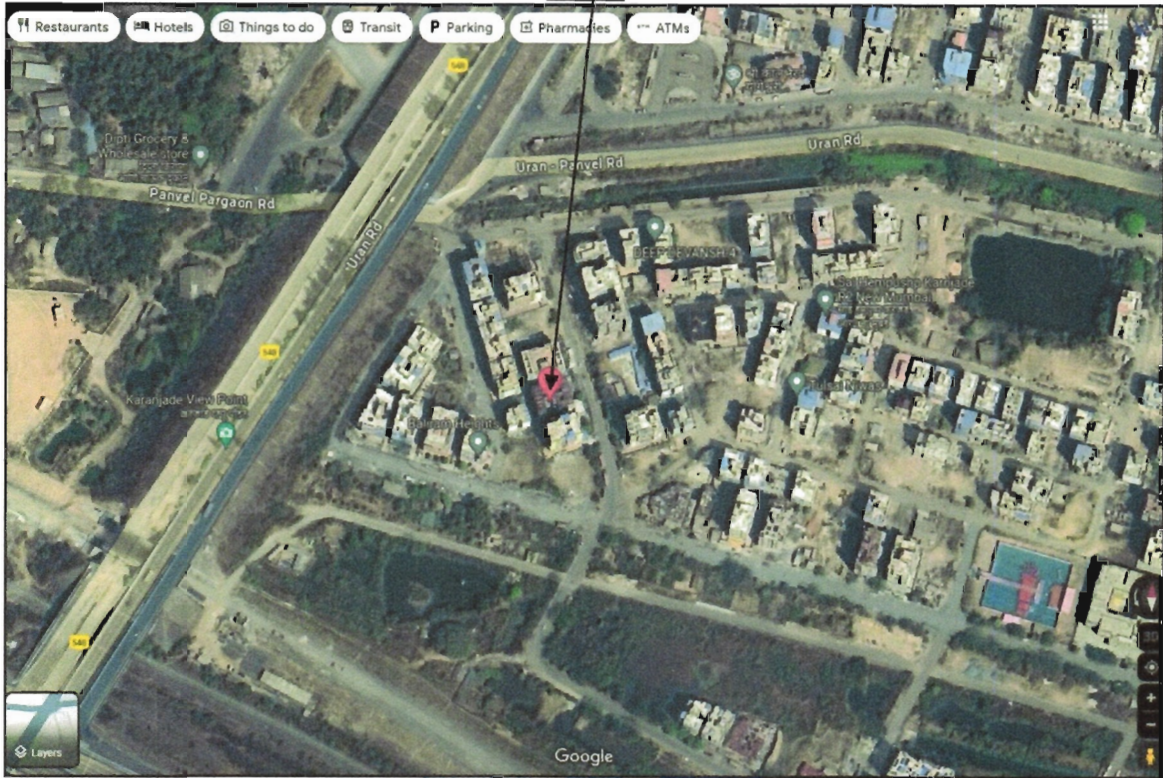






## Route Map of the property

Site u/r



**Latitude Longitude - 18°57'44.1"N 73°07'56.9"E**

**Note:** The Blue line shows the route to site from nearest railway station (Panvel – 3.8 Km.)



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## Ready Reckoner Rate

Home		Valuation Guidelines   User Manual	
Year	2024-2025	Language	English
Selected District	Raigad		
Select Taluka	Panvel		
Select Village	Vedaghar		
Vibhag Number	6		
Assesment Type	Assesment Range	Rate Rs/-	Unit
जिरायत शेत जमीन	0-1.25	3124900	हेक्टर
जिरायत शेत जमीन	1.26-2.50	3427900	हेक्टर
जिरायत शेत जमीन	2.51-5.00	3780800	हेक्टर
जिरायत शेत जमीन	5.01-7.50	4157900	हेक्टर
जिरायत शेत जमीन	7.51-10.00	4428800	हेक्टर
जिरायत शेत जमीन	10.01-12.50	4455100	हेक्टर
जिरायत शेत जमीन	12.51-च्या पुढे	4898900	हेक्टर
निवासी	0-0.00	49400	चौरस मीटर
12			

Stamp Duty Ready Reckoner Market Value Rate for Residential Flat	49,400.00			
5% increase by Flat Located on 5 <sup>th</sup> Floor	2,470.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>51,870.00</b>	<b>Sq. Mt.</b>	<b>4,819.00</b>	<b>Sq. Ft.</b>

### Multi-Storied building with Lift

For residential premises / commercial unit / Unit 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

The screenshot shows a property listing on the 99acres website. The main details are: Price: ₹42 Lac, Estimated BSA: ₹33.546, Carpet area: 360 sq.ft., and 1BHK 1Bath configuration. The property is located in Roshini Apartment, Vadghar, Navi Mumbai. The listing includes a photo of the interior and details such as floor number (2 of 4), property age (0 to 1 year old), and nearby locations like K Mall and St George's Syro Catholic Malabar Church.

Property	Flat		
Source	<a href="#">99acres</a>		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	360.00	432.00	504.00
<b>Percentage</b>	-	20%	20%
<b>Rate Per Sq. Ft.</b>	₹ 11,666.00	₹ 9,721.00	₹ 8,333.00



## Price Indicators

Property	Flat		
Source	<a href="https://www.housing.com">Housing.com</a>		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	356.00	427.00	498.00
Percentage	-	20%	20%
Rate Per Sq. Ft.	₹ 12,640.00	₹ 10,533.00	₹ 9,030.00



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## Price Indicators

**square yards** Navi Mumbai Buy Rent Projects Agents Services Resources Intelligence Advertise with us

Overview **Regulatory Information** Floor Plans Price List Amenities Specifications Commute Time

Square Yards RERA Reg. A51800000454

### Kalbhairav Nagibai Nivas - Floor Plans & Layout

Choose from 1 BHK apartments ranging from 307 sqft to 356 sqft at Kalbhairav Nagibai Nivas. The thoughtfully planned floor plan includes 32 units spread across 0.17 acres, ensuring ample living space for residents of varying [Read More](#)

**1 BHK**

1 BHK 356 Sq. Ft. Apartment	1 BHK 307 Sq. Ft. Apartment
1 Bedroom	1 Bedroom
Carpet	Carpet
356 Sq. Ft.	307 Sq. Ft.
Price ₹ 45.03 Lac	Price ₹ 38.83 Lac
<a href="#">Get a Call Back</a>	<a href="#">Get a Call Back</a>

### Kalbhairav Nagibai Nivas - Price List

Unit Type	Area	New Home Price*
1 BHK 356 Sq. Ft. Apartment	356 Sq. Ft. (Carpet)	₹ 45.03 Lac
1 BHK 307 Sq. Ft. Apartment	307 Sq. Ft. (Carpet)	₹ 38.83 Lac

### Kalbhairav Nagibai Nivas - Amenities

Experience a range of essential amenities at Kalbhairav Nagibai Nivas, including kids play areas/sand pits, yoga areas, jogging/cycle track, power backup, treated water supply, 24x7 security, normal park/central green, indoor [Read More](#)

Property	Flat		
Source	<a href="#">squareyards</a>		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	356.00	427.00	498.00
Percentage	-	20%	20%
Rate Per Sq. Ft.	₹ 12,640.00	₹ 10,533.00	₹ 9,030.00

**Sale Instance**

3745353 19-03-2024 Note:-Generated Through eSearch Module.For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि.पनवेल 2 दस्त क्रमांक : 3745/2024 नोदणी : Regn:63m
<b>गावाचे नाव : वडघर</b>		
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	3500000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	1918202	
(4) भू.मापन.पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:रायगडइतर वर्णन : इतर माहिती: ग्रामीण विभाग क्रं.6,दर रु.49400/- प्रती चौ.मी.,सदनिका क्रं.405,चौथा मजला,नागीबाई हाईट्स",प्लॉट क्रं. 145,सेक्टर -आर-2,पुष्पक नोड वडघर,मौजे वडघर,ता.पनवेल,जिल्हा. रायगड क्षेत्र 32.36 चौ. मी. कारपेट( ( Plot Number : 145 ; SECTOR NUMBER : आर-2 ; ) )	
(5) क्षेत्रफळ	32.36 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-अशोक वसंत ढमाले हे स्वतःकरिता व प्रियांका ज्ञानेश्वर ढमाले लग्नानंतर प्रियांका प्रवीण केंणी, नागूबाई वसंत ढमाले.नामदेव मधुकर ढमाले,कुसुम ज्ञानेश्वर ढमाले.सागर ज्ञानेश्वर ढमाले,वैभव ज्ञानेश्वर ढमाले व प्रणाली ज्ञानेश्वर ढमाले लग्नानंतर प्रणाली सचिन भगत यांच्या कबुली जबाब करिता तर्फे कु.मु.म्हणून वय:-55 पत्ता:-प्लॉट नं. -. माळा नं. -. इमारतीचे नाव: रा. चिंचपाडा, तालुका पनवेल, जिल्हा रायगड, ब्लॉक नं. -. रोड नं. -. महाराष्ट्र, राईगाड: (.) पिन कोड:-410206 पॅन नं:-AGUPD3157B	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-अक्षय मोहन सागर - - वय:-26; पत्ता:-प्लॉट नं. -. माळा नं. -. इमारतीचे नाव: रा.साई श्रद्धा चाळ-2, बिंदू माधव नगर, चर्च, दिघा, ऐरोली, नवी मुंबई, ठाणे, महाराष्ट्र, ब्लॉक नं. -. रोड नं. -. महाराष्ट्र, ठाणे. पिन कोड:-400708 पॅन नं:-HSAPS1165M 2): नाव:-मोहन किसन सागर - - वय:-53; पत्ता:-प्लॉट नं. -. माळा नं. -. इमारतीचे नाव: रा.साई श्रद्धा चाळ-2, बिंदू माधव नगर, चर्च, दिघा, ऐरोली, नवी मुंबई, ठाणे, महाराष्ट्र, ब्लॉक नं. -. रोड नं. -. महाराष्ट्र, ठाणे. पिन कोड:-400708 पॅन नं:-BXWPS075D	
(9) दस्तऐवज करून दिल्याचा दिनांक	22/02/2024	
(10)दस्त नोंदणी केल्याचा दिनांक	22/02/2024	
(11)अनुक्रमांक.खंड व पृष्ठ	3745/2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	210000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-:		

Property	Flat		
Source	<a href="#">Index II</a>		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	348.00	418.00	487.00
Percentage	-	20%	20%
Rate Per Sq. Ft.	₹ 10,057.00	₹ 8,381.00	₹ 7,184.00



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### **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 Property documents 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 Property documents 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.



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## **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 29.06.2024 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) I/ my authorized representative has personally inspected the property on 27.06.2024. 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



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- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am the Director of the company, who is competent to sign this valuation report.
- x) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y) Further, I hereby provide the following information.



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Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The property is purchased by Mrs. Sarika Yogesh Phirke & Mr. Yogesh Pramod Phirke from Mr. Ashok Vasant Dhamale, Miss. Priyanka Dyaneshwar Dhamale & others Wide Agreement for sale dated 27.06.2024.
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, RASMECCC Panvel to assess Fair Market Value of the property for banking purpose.
3	Identity of the Valuer and any other experts involved in the valuation;	Manoj Chalikwar – Regd. Valuer Vicky Bhor – Site Engineer Rashmi Jadhav – Technical Manager Pradnya Rasam - Technical officer
4	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	Date of appointment, valuation date and date of report;	Date of Appointment – 27.06.2024 Valuation Date – 29.06.2024 Date of Report – 29.06.2024
6	Inspections and/or investigations undertaken;	Physical Inspection done on 27.06.2024
7	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Comparative Sales Method / Market Approach
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, flat size, location, sustained demand for such flat, all round development of residential and commercial application in the locality etc.
11	Major factors that were not taken into account during the valuation.	Nil
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





### Property Title

Based on our discussion with the Client, we understand that the property is in the name of **Mrs. Sarika Yogesh Phirke & Mr. Yogesh Pramod Phirke** . 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 documents, we understand that the subject property is a Proposed Residential Flat admeasuring **355.00 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 Current use / Exiting 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 Office and properties that are typically traded on a unit basis.



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(Annexure - V)

## **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.



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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.



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**Gifts and hospitality:**

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

**Remuneration and Costs.**

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

**Occupation, employability and restrictions.**

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

**Miscellaneous**

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

Place: Mumbai

Date: 29.06.2024

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: 2024.06.29 13:31:31 +05'30'

Director

Auth. Sign.

**Manoj Chalikwar**

Govt. Valuer

Chartered Engineer (India)

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

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



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