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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Samir Anil Ghumkar & Mrs. Ashwini Samir Ghumkar**

Residential Flat No. 118, 11th Habitable Floor, Wing † B, "**Bleu**", Kalpataru Park Riviera - Wing A & B, Sub - Plot B, Final Plot No. 495 (Part), Village - Panvel, Taluka - Panvel, District - Raigad, PIN Code - 410 206, State - Maharashtra, India

Latitude Longitude - 18°58'43.9"N 73°06'47.0"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 :

- | | | | |
|------------|--------|-----------|-----------|
| Nanded | Thane | Ahmedabad | Delhi NCR |
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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

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VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 118, 11th Habitable Floor, Wing - B, "Bleu", Kalpataru Park Riviera - Wing A & B, Sub - Plot B, Final Plot No. 495 (Part), Village - Panvel, Taluka - Panvel, District - Raigad, PIN Code - 410 206, State - Maharashtra, India belongs to **Mr. Samir Anil Ghumkar & Mrs. Ashwini Samir Ghumkar.**

Boundaries of the property

North	:	Road
South	:	Kalpataru Waterfront Building
East	:	Internal Road & Kalpataru Riverside
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 **₹ 95,40,000.00 (Rupees Ninety Five Lakh Forty Thousand only) After Completion.** As per site inspection, 76% 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: 2024.12.20 17:08:15 +05'30'

Auth. Sign.



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- Rajkot
- Indore
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- Raipur
- Jaipur

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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: **Mr. Samir Anil Ghumkar & Mrs. Ashwini Samir Ghumkar**

Valuation Report of Immovable Property

1	Customer Details				
	Name(s) of the owner(s).		Mr. Samir Anil Ghumkar & Mrs. Ashwini Samir Ghumkar		
	Application No.				
2	Property Details				
	Address		Residential Flat No. 118, 11 th Habitable Floor, Wing - B, “Bleu”, Kalpataru Park Riviera - Wing A & B, Sub - Plot B, Final Plot No. 495 (Part), Village - Panvel, Taluka - Panvel, District - Raigad, PIN Code - 410 206, State - Maharashtra, India		
	Nearby Landmark / Google Map Independent access to the property		Landmark: Near Takka Gaon Latitude Longitude - 18°58'43.9"N 73°06'47.0"E		
3	Document Details		Name of Approving Authority		
	Layout Plan	Yes	Panvel Municipal Corporation	Approval No.	PMC / TP / Panvel / 459 & 495/21-22 / 16235 / 2741 / 2022 dated 15.11.2022
	Building Plan	Yes	Panvel Municipal Corporation	Approval No.	PMC / TP / Panvel / 459 & 495/21-22 / 16235 / 2741 / 2022 dated 15.11.2022
	Construction Permission	Yes	Panvel Municipal Corporation	Approval No.	PMC / TP / Panvel / 459 & 495/21-22 / 16235 / 2741 / 2022 dated 15.11.2022
	Legal Documents	Yes	1. Copy of Agreement for sale M/s. Kalpataru + Sharyans vide Agreement for Sale dated 12.12.2023 Mr. Samir Anil Ghumkar & Mrs. Ashwini Samir Ghumkar 2. Copy of RERA Certificate Document No. P52000031831 dated 12.11.2021		
4.	Physical Details				



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Adjoining Properties		East		West		North		South	
As on site		Internal Road & Kalpataru Riverside		Open Plot		Road		Kalpataru Waterfront Building	
As per document		By 12.20 M. wide D.P Road of TPS Panvel		Partly by F. P. No. 496 (Pt), Partly by F. P. No. 494 (Pt) of TPS Panvel		Partly by F. P. No. 494 (Pt), & Partly by 21.34 M. wide T.P Road of TPS Panvel		Partly by F. P. No. 496 (Pt), & Partly by 12.20 M. wide D.P Road of TPS Panvel	
Matching of Boundaries		N. A		Plot Demarcated	Yes	Approved land use	Residential	Type of Property	Residential
No. of rooms		Living	1	Bed Rooms	2	Toilets	2	Kitchen	1
Car Parking Facility		Proposed Along with One Car Parking Space							
Total no. of Floors	2 Basement + Part Ground & Part Stilt + 14 th Upper Floors	Floor on which the property is located	11 th Habitable Floor	Age of the property	Building is under construction	Residual age of the property	Building is under construction	Type of structure:	Proposed R.C.C. Framed Structure
5. Occupancy Details – Building is under construction									
Status of Tenure	Building is under construction		No. of years of Occupancy	Building is under construction	Relationship of tenant or owner	Building is under construction			
Present/Expected Income from the property			₹ 20,000.00 expected rental income per month after completion of construction works).						
6. Stage of Construction									
Stage of construction	Building is under construction								
If under construction, extent of completion									
	Foundation	Completed			RCC Plinth	Completed			
	RCC Floors	All Slabs Completed			External & Internal Brickworks	Completed			
	External & Internal Plastering	Completed			Doors & Windows	Completed			
	Total	76% work completed							
7. Violations if any observed									
Nature and extent of violations					N.A., as the building is under construction				
8. Area Details of the Property									

	Site Area	Building is under construction		
	Plinth Area	Built-Up Area in Sq. Ft. = 699.60 (Carpet Area as per Agreement + 10%)		
	Carpet Area	RERA Carpet Area in Sq. Ft. = 617.00 Utility Balcony (Open) Area in Sq. Ft. = 19.00 Total Carpet Area in Sq. Ft. = 636.00 (Area as per Agreement for Sale)		
	Saleable Area	-		
	Remark	At the time of visit, Builder has not allowed for Internal site inspection, measurement and Internal Photographs of the property. The details about the work progress status has been provided by Sales Person – Mr. Ashutosh Singh (Contact No. 9768803715).		
9	Valuation			
	i. Mention the value as per Government Approved Rates also			
	Guideline rate obtained from the Stamp Duty Ready Reckoner	₹ 1,10,990.00 per Sq. M. i.e., ₹ 10,311.00 per Sq. Ft.		
	Guideline rate obtained from the Stamp Duty Ready Reckoner (After Depreciation)	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.			
	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 ₹ 15,000.00 rate per Sq. Ft. on Carpet Area			
	Summary of Valuation			
	i. Guideline Value			
		Area in Sq. Ft.	Rate in ₹	Value in ₹
	Built up area	699.60	10,311.00	72,13,576.00
	ii. The Total Value / Fair Market value of the Property			
	Carpet Area	636.00 Sq. Ft.		
	Prevailing market rate	₹ 15,000.00 Sq. Ft.		
	Fair Market Value	₹ 95,40,000.00		
	iii. Realizable value	₹ 93,49,200.00		
	iv. Forced/ Distress Sale value	₹ 76,32,000.00		
	v. Insurable Value of the Assets	₹ 18,18,960.00		
10	Assumptions /Remarks			
	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	Information not available		

	be mortgaged	
	v. Details of last two transaction in the locality / area to be provided, if available	Details Attached
	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	Declaration	<p>i. The property was inspected by my authorized representative personally on 28.11.2024.</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	Name, address & signature of valuer	<p>Vastukala Consultants (I) Pvt. Ltd. B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai - 400 072</p> <p>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: 2024.12.20 17:08:39 +05'30' <i>Manoj Chalikwar</i> Auth. Sign</p> <p>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</p> <p>Date of valuation: 20.12.2024</p>
13	Enclosures	
	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, Makan.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 Fair Market Value of the above property is ₹ 95,40,000.00 (Rupees Ninety Five Lakh Forty Thousand only) after completion. The Book value of the property is ₹ 92,60,320.00 (Rupees Ninety Two Lakh Sixty Thousand Three Hundred Twenty only). The Realizable value of the property is ₹ 93,49,200.00 (Rupees Ninety Three Lakh Forty Nine Thousand Two Hundred only), and The Distress value is ₹ 76,32,000.00 (Rupees Seventy Six Lakh Thirty Two Thousand Only). As per site inspection, 76% Construction Work is Completed.

Place: Mumbai

Date: 20.12.2024

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: 2024.12.20 17:09:06 +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

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



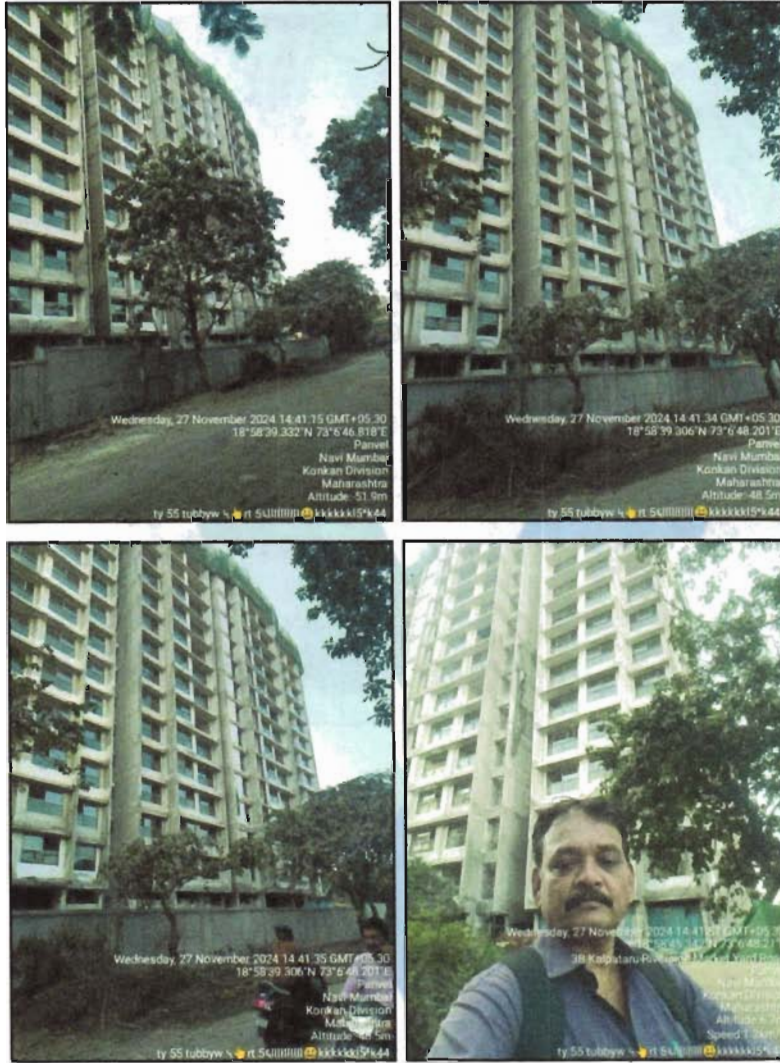
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Actual site photographs



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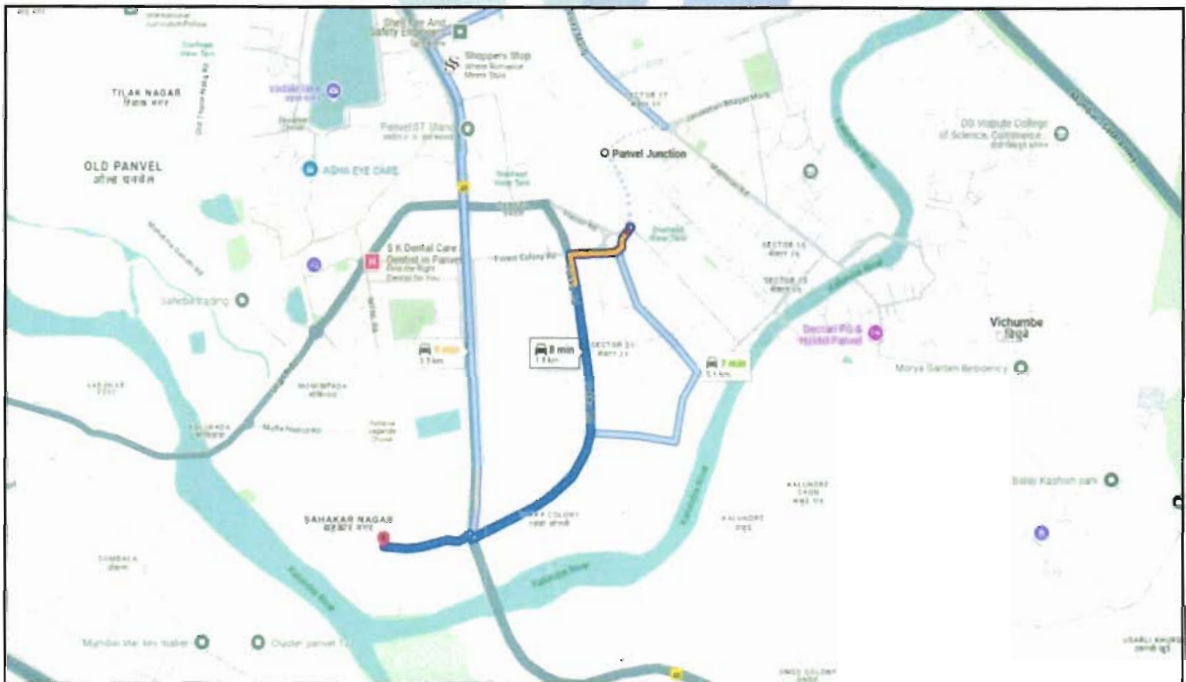
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Route Map of the property

Site u/r



Latitude Longitude - 18°58'43.9"N 73°06'47.0"E

Note: The Blue line shows the route to site from nearest railway station (Panvel – 1.8 Km.)




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Ready Reckoner Rate


Department of Registration and Stamp
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन

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

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Year 2024-2025 **Language** English

Selected District Raigad

Select Taluka Panvel

Select Village Mauje Panvel (Panvel Mahanagarpalika)

Search By Survey No. SubZones

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Sq./)
SurveyNo	1 6-उर्वरित गावठाणातील सर्व मिळकती	19400	63300	73000	79000	73000	चौ मीटर
SurveyNo	1 7-मीडल क्लास सोसायटी, पायथी-अर सोसायटी, बावज बंगला	25000	80400	88800	97900	88800	चौ मीटर
SurveyNo	1 8-गोदरेज प्लाझा, गोदरेज स्काय गार्डन	29800	91900	105500	114800	105500	चौ मीटर
SurveyNo	1 9-रक्का गावठाम, सांदा गावठाम	8500	41900	48300	52400	48300	चौ मीटर
SurveyNo	1 10-सिडको सोडून उर्वरित निवासी क्षेत्र	37900	100900	111800	122500	111800	चौ मीटर

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,00,900.00			
10% Increase on Flat Located on 11 th Floor	10,090.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	1,10,990.00	Sq. Mtr.	10,311.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	-			
The difference between land rate and building rate (A – B = C)	-			
Depreciation Percentage as per table (D) [100% - 0%] (Age of the Building – 0 Years)	-			
Rate to be adopted after considering depreciation [B + (C x D)]	1,10,990.00	Sq. Mtr.	10,311.00	Sq. Ft.

Multi-Storied building with Lift

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

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

Table – D: Depreciation Percentage Table

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate



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Sale Instance

Property	Flat		
Source	Index II		
Floor	8 th Floor		
	Carpet	Built Up	Saleable
Area	687.00	755.70	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 14008.83	₹ 12735.30	-

28/11/2024, 12:59	igr_6833	
6833398	सूची क्र.2	दुय्यम निबंधक : सह दु.नि.पनवेल 3
09-07-2024		दस्त क्रमांक : 6833/2024
Note:-Generated Through eSearch Module,For original report please contact to concern SRO office.		नोंदणी : Regn:63m
गावाचे नाव : पनवेल		
(1) वितरेखाचा प्रकार	करारनामा	
(2) मोबदला	9624067	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	7789187.39	
(4) भू-मापन.पोटहिस्सा व धरक्रमांक असल्यास।	1) मलिकेचे नाव:पनवेल म.न.पा.इतर वर्णन : इतर माहिती: विभाग - 1/10 दर 100900/- प्रती चौ.मी. मौजे पनवेल, त. पनवेल जि. रायगड येथील फायनल प्लॉट नं. 495(पार्ट)च्या मिळकतीवर बांधण्यात येणाऱ्या कल्पतरू पार्क रिव्हिएरा या गृह संकुलामधील विंग B-B1eu बिल्डिंग मधील 8व्या मजल्यावरील 62.09 चौ. मी. रेश कारपेट आणि 1.73 चौ.मी. क्षेत्रफळाच्या घुटीहिलीटी बाल्कनी सह निवारी सदतिका क्र. 87 तसेच एक व्हेइकल पार्किंग स्पेस सह हा या कराराचा विषय आहे. (Final Plot Number : फायनल प्लॉट नं. 495(पार्ट) ;)	
(5) क्षेत्रफळ	62.09 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असत तेव्हा.		
(7) दस्तऐवज करून देणाऱ्या/लिहून ठेवणाऱ्या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनाम किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1) नाव:-मेसर्स. कल्पतरू प्लस सर्विस तर्फे ऑर्गोराईज सिग्नेटरी अशित कठारिया पॉन्प्यातर्फे कबुली जबाबाकरिता कु.मु. म्हणून योगेश बंदिकर बय:-47 पत्ता:-प्लॉट नं.-, माळा नं.-, इमारतीचे नाव:-, ब्लॉक नं.-, रोड नं:- 101 कल्पतरू सिनर्जी, ग्रँड ह्यात समोर, सांताक्रुझ (पूर्व) वाकोला, मुंबई., महाराष्ट्र, मुंबई. पिन कोड:-400055 पॅन नं:-AAAAPK78889N	
(8) दस्तऐवज करून घेणाऱ्या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनाम किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1) नाव:-विशाल शक्तिशिंह लोढा - वय:-49; पत्ता:-प्लॉट नं.-, माळा नं.-, इमारतीचे नाव:-, ब्लॉक नं.-, रोड नं:- बी-102, वर्धमान नगर, डॉ. आर. पी. रोड, मुलुंड - पश्चिम, मुंबई. महाराष्ट्र, मुंबई. पिन कोड:-400089; पॅन नं:-AABPL1899D	
(9) दस्तऐवज करून दिल्याचा दिनांक	08/04/2024	
(10) दस्त नोंदणी केल्याचा दिनांक	08/04/2024	
(11) अनुक्रमांक, खंड व पृष्ठ	6833/2024	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	674000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	


Price Indicators

Property	Flat		
Source	magicbricks.com		
Floor	-		
	Carpet	Built Up	Saleable
Area	687.00	755.70	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 15720.52	₹ 14291.39	-

magicbricks
Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

₹1.08 Cr [EMI - ₹ 49k](#) | [How much loan can I get?](#)

2 BHK 1150 Sq-ft Flat For Sale **Panvel, Navi Mumbai**



+17 Photos

2 Beds 2 Baths 1 Balcony 1 Covered Parking

Carpet Area 687 sqft * <small>₹ 15,837/sqft</small>	Developer Kalpataru Ltd.	Project Kalpataru Park Riviera
Floor 4 (Out of 19 Floors)	Transaction Type New Property	Additional Rooms 1 Store Room
Facing East	Lifts 2	Furnished Status Unfurnished

✔ East Facing Property
 ✔ Opp to Panchmukhi Hanuman Mandir, Takka Chowk, Old Panvel

Contact Agent
Get Phone No.
Last contact made 3 days ago

More Details

Price Breakup	₹1.08 Cr (₹5,44,000 Approx. Registration Charges { ₹4 Per sq. Unit Monthly
Booking Amount	₹1.1 Lac
RERA ID	P52000027454
Address	Panvel, Navi Mumbai, Panvel, Navi Mumbai - Central Navi Mumbai, Maharashtra




Price Indicators

Property	Flat		
Source	Magicbricks.com		
Floor	-		
	Carpet	Built Up	Saleable
Area	691.00	760.10	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 15195.37	₹ 13813.97	-

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₹1.05 Cr EMI - ₹ 48k | [Can I afford it?](#)

2 BHK 1106 Sq.ft Flat For Sale **Panvel, Navi Mumbai**

+6 Photos


2 Beds 2 Baths 1 Balcony Unfurnished

Carpet Area 691 sqft ₹15,260/sqft	Developer: Kalpataru Ltd.	Project: Kalpataru Park Riviera
Floor: 10 (Out of 18 Floors)	Transaction Type: New Property	Facing: North - East
Lifts: 2	Furnished Status: Unfurnished	Car Parking: 1 Open

Contact Agent
Get Phone No.

More Details

Price Breakup	₹1.05 Cr ₹5,27,250 Approx. Registration Charges ₹3 Per sq. Unit Monthly
Booking Amount	₹1.0 Lac
RERA ID	P52000031831
Address	kalpataru rivier side opposite of panchmukhi hanuman temple old panvel, Panvel, Navi Mumbai - Central Navi Mumbai, Maharashtra




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VASTUKALA CONSULTANTS (I) PVT. LTD.
Valuation, Real Estate & Insurance Consultants
Chartered Engineers (I)
IIT Consultants
London & Engineer
UPLD/MIN2018/PIC2018

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.



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 20.12.2024 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 28.11.2024 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 Mr. Samir Anil Ghumkar & Mrs. Ashwini Samir Ghumkar from M/s. Kalpataru + Sharyans vide Agreement for Sale dated 12.12.2023
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 Rajesh Ghadi – Site Engineer Shobha Kuperkar – 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 – 28.11.2024 Valuation Date – 20.12.2024 Date of Report – 20.12.2024
6	Inspections and/or investigations undertaken;	Physical Inspection done on 28.11.2024
7	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • 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;	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

ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **28th November 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

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

Future Matters

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

Map and Plans

Any sketch, plan or map

this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters.



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Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is a Proposed Residential Flat admeasuring **636.00 Sq. Ft. Total Carpet Area**. The property is owned by **Mr. Samir Anil Ghumkar & Mrs. Ashwini Samir Ghumkar**. At present, the building is Under Construction. 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 property is in the name of **Mr. Samir Anil Ghumkar & Mrs. Ashwini Samir Ghumkar**. 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 understand⁴ that the subject property is a Proposed Residential Flat admeasuring **636.00 Sq. Ft. Total Carpet Area**.

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to



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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.

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.



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Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is a proposed **Residential Flat**, admeasuring **636.00 Sq. Ft. Total Carpet Area**.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.



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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: 20.12.2024

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: 2024.12.20 17:09:29 +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



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