

GYAN PRAKASH & CO.

Govt. Approved Valuers & Chartered Engineers

Shop No. 10, Essbel CHS, Lokhandwala Township, Kandivali(E), Mumbai-400 101.

- Fellow Member, Institution of Valuers
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Dated:-18/12/2024

VALUATION REPORT

Name of Branch: State Bank of India, Bassein Tal. Industrial Estate Branch, Gavrai Pada, Vasai (East), Palghar-401201, Maharashtra.

I.	GENERAL				
1.	Purpose for which the valuation is made	:	To assess present market value for the Purpose of advance		
2.	a) Date of inspection	:	18/12/2024.		
ļ.	b) Date on which the valuation is made	:	18/12/2024.		
List of documents produced for perusal 3.					
	i) Agreement for sale	:	Dt. 19/03/2013.		
	ii) Index II	:	No. 2260/2013, Dt.20/03/2013.		
	iii) Occupancy Certificate	:	No. TMC/TDD/159, Dt.30/12/2016.		
	Name of the Owners and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)		Mr. Anilkumar Surajnath Singh & Mr. Vikas Anilkumar Singh.		
4.		:	Office No. 405 on 4 th Floor, Dev Corpora, F.P. No. 463 T.P.S. No.1 of Village- Panchapakadi, Eastern Express Highway, Opp. Korum Mall, Thane (West), Thane-400601.		
5.	Brief description of the property (Including Leasehold/Freehold etc)	:	Freehold		
	a) Plot No. / C.T.S No.	:	F.P. No. 463 T.P.S. No.1.		
	b) Door No.	:	Office No. 405.		
	c) C.T. S. No. / Village	:	Village- Panchpakhadi.		
6.	d) Ward / Taluka	:	Thane.		
	e) Mandal / District	i	Thane.		

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Ref: SBI/RET/GP/2024/Dec/634

7.	Postal address of the property	:	Office No. 405 on 4 th Floor, Dev Corpora, F.P. No. 463 T.P.S. No.1 of Village- Panchapakadi, Eastern Express Highway, Opp. Korum Mall, Thane (West), Thane-400601.
	City / Town	:	Thane.
8.	Residential Area	:	Yes.
	Commercial Area	:	Yes.
	Industrial Area	:	No
9.	Classification of the area	l	
	i) High / Middle / Poor	:	High
	ii) Urban / Semi Urban / Rural	:	Urban
10	Coming under Corporation limit / Village Panchayat / Municipality	:	ТМС
11	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area		State Govt. Enactments
Boundaries of the property			
	East	:	Omkar Darshan Society Rd.
	West	:	Service Rd
	North	:	Khopat Rd
	South	:	Kotak Mahindra Bank
13	Extent of the site	:	N.A
14	Latitude, Longitude & Co-ordinates of flat	:	19.2033891,72.9663624.
15	Extent of the site considered for valuation (least of 13 A & 13 B)	:	N.A
	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.		Owner Occupied.
16		:	

II.	APARTMENT BUILDING				
1.	Nature of the Apartment	:	Commercial. (Office)		
2.	Location				
	C.T. S. No.	:	F.P. No. 463 T.P.S. No.1		
	Block No.	:	Eastern Express Highway.		
	Ward No.	:			
	Village/ Municipality / Corporation	:	TMC.		
	Door No., Street or Road (Pin Code)	:	Thane (West)		
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial.		
4.	Year of Construction.	:	2016.		
5.	Number of Floors	:	Stilt + 16 th Upper Residential Floors.		
6.	Type of Structure	:	RCC Structure		
7.	Number of Dwelling units in the building	:	NA		
8.	Quality of Construction	:	Good.		
9.	Appearance of the Building	:	Good.		
10	Maintenance of the Building	:	Good.		
11	Facilities Available				
	Lift	:	Yes.		
	Protected Water Supply	:	Yes.		
	Underground Sewerage	:	Yes.		
	Car Parking - Open/ Covered	:	Yes.		
	Is Compound wall existing?	:	Yes.		
	Is pavement laid around the Building	:	Yes.		

Ш	FLAT		
1	The floor on which the flat is situated	:	Fourth Floor.
2	Door No. of the flat	:	Office No. 405.
3	Specifications of the flat		Reception, Conference room, Meeting room 1 no , Cabin 5 nos , Pantry, 2 nos of washroom & employee sitting area.
	Roof	:	RCC Slab
	Flooring	:	Vitrified Flooring.
	Door	:	Wooden Doors.
	Windows	:	Aluminium Windows.
	Fittings	:	Good.
	Finishing	:	Good.
	House Tax	:	Details not Provided
4	Assessment No.	:	Details not Provided
4	Tax paid in the name of	:	
	Tax amount	:	
5	Electricity Service Connection no.	:	Details not Provided
	Meter Card is in the name of	:	Details not Provided
6	How is the maintenance of the flat?	:	Good.
7	Sale Deed executed in the name of	:	Agreement made between Vendor: Mrs. Meena Atul Chande, Mrs. Paresha P. Patel & Mrs. Rashila U. Thakkar. Purchasers: Mr. Anilkumar Surajnath Singh & Mr. Vikas Anilkumar Singh.
8	What is the undivided area of land as per Sale Deed?	:	NA
9	What is the plinth area of the flat?	:	Built up Area : 226.08 sq.mtr i.e. 2433.6 sq. ft.
10	What is the floor space index (app.)	:	NA
11	What is the Carpet Area of the flat?	:	As per Index II: Carpet Area: 188.40 sq.mtr i.e. 2028 sq. ft
12	Is it Posh/ I class / Medium / Ordinary?	:	I class.
13	Is it being used for Residential or Commercial purpose?	ŀ	Commercial.

14	Is it C	Owner-occupied or let out?	:	Owner Occupied.
15	If ren	ted, what is the monthly rent?	:	Rent: Rs.1,80,000/- per month only. (Rs. One lakhs & eighty thousand per month only)
IV	MARKETABILITY			
1	How	is the marketability?	:	Good
2	1	are the factors favouring for an extrantial Value?	:	High rise & Upscale living & Modern Amenities.
3		negative factors are observed which the market value in general?	:	No
V	trend from magi	Prevailing Market Land Rate/Price I of the property in the locality/city property search sites viz. cbricks.com, 99acres.com, nan.com etc. if available	:	Rs.29,000 /- to Rs.33,000 /- per sq. ft on Carpet Area depending upon locality & amenities provided. So we have considered Rs. 30,000/- per sq. ft on Carpet area for valuation purpose of commercial Property.
1	instar simila adjoir /refer deals	analysing the comparable sale nces, what is the composite rate for a ar flat with same specifications in the ning locality? - (Along with details ence of at-least two latest //transactions with respect to adjacent erties in the areas)	:	In most of the cases the actual deal amount or Transaction value is not reflected in Index II because if various Market practices. We always try to arrive a value which is nearly correct reflection of actual transaction value irrespective of any factors in market.
2	the ad under speci	ming it is a new construction, what is dopted basic composite rate of the flat r valuation after comparing with the fications and other factors with the flat r comparison (give details).	:	NA
	Break	c - up for the rate :	<u> </u>	
3	i)	Building + Services	:	Rs.3,500/-per sq. ft.
	ii)	Land + Others	:	Rs.26,500/-per sq. ft.
4	office	eline rate obtained from the Registrar's (an evidence thereof to be enclosed) eline Value: R.R rate x BUA	:	Ready Reckoner Rate (Zone No.5/19/F) Rs.1,53,300 per sq.mtr on Built up area.
	Rs. 1,53,300 per sq.mtr x 226.08 sq.mtr			Guideline Value : Rs.3,46,58,064/-
VI	COMPOSITE RATE ADOPTED AFTER			Rs. 30,000/-per sq. ft on Carpet Area.
a.	Depreciated building rate		:	
	Replacement cost of flat with Services {V (3) i}		:	
	Age of the building		:	08 Years Old.
	Life o	of the building estimated	:	52 Years remaining life normal circumstances subject to proper, preventive & periodic maintenance.

Details of Valuation:

Sr.	Doscription	Carpet area in	Rate per unit Rs. In	Estimated Value
No.	Description	sq. ft.	per sq. ft	Rs.
1	Present Value of the office	2028 sq. ft	Rs.30,000/-per sq. ft	Rs.6,08,40,000/-
2	Wardrobes			Nil
3	Showcases			Nil
4	Kitchen Arrangements			Nil
5	Superfine Finish			Nil
6	Interior Decorations			Nil
7	Electricity deposits / electrical			Nil
	fittings, etc.,			
8	Extra collapsible gates / grill			Nil
0	works etc.,			
9	Potential value, if any			Nil
10	Others			Nil
	Total Amount			Rs.6,08,40,000/-

Rate Justification: As per our opinion due to following reason there is a difference between market value and Guideline value of the property mentioned in the Valuation report:

- Guide line Value is the minimum value at which the sale or Transfer of Property can take place. Guide line rates generally do not reflect market value, The guide line rates fixed by the stamp duty office is only a Tax revenue and is no way determining the fair prevailing market rate and value.
- Market price is the value of asset for a transaction between seller and buyer which is done at arm's length principle with the price determined by the market forces of supply and demand.
- 3. Market value of property may vary from site to site , demand & supply chain , features and amenities.

As a result of my appraisal and analysis, it is my considered opinion that the

- i) Fair Market Value: Rs.6,08,40,000/- (Rs. Six crore eight lakh & forty thousand only)
- ii) Realizable Value: Rs.5,47,56,000/-(Rs. Five crore forty seven lakhs & fifty six thousand only)
- iii) Distress Value: Rs. 4,86,72,000/- (Rs. Four crore eighty six lakhs & seventy two thousand only)
- iv) Insurable Value: Rs. 85,00,000/- (Rs. Eighty five lakhs only)
- v) Guideline Value: Rs. 3,46,58,064/- (Rs. Three crore forty six lakhs & fifty eight thousand only)

Place : Mumbai Date : 18/12/2024

Signature (Name and Official Seal of the Approved Valuer)

The undersigned has inspected the property detailed in the Valuation Report date-----We are satisfied that the realizable value of the property is ------

Date: -----

Signature (Name of the Branch Manager with office Seal)

DECLARATION- CUM- UNDERTAKING

(Annexure I)

- I, Gyan Prakash son of Sri Haribansh lal Srivastava 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 18/12/2024 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. The site was **inspected on 18/12/2024**. The work is not subcontracted to any other valuer and carried out by our Associate.
- 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 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;
- 1. 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 Incometax (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/Service Tax number as applicable is 27AAJPP9516H2Z9
- 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
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am the proprietor of the firm / 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.

Sr.	Particulars	Valuer comment
1	Background information of the asset being valued	The property is purchased by Mr. Anilkumar Surajnath Singh & Mr. Vikas Anilkumar Singh.
2	Purpose of valuation and appointing authority	Purpose - Housing Loan. Work is assigned by State Bank of India , Industrial Estate Branch, Vasai (East), Palghar-401201, Maharashtra.
3	Identity of the valuer and any other experts involved in the valuation;	Myself
4	Disclosure of valuer interest or conflict, if any;	We have no direct of indirect interest with the owner/applicant and the property valued.
5	Date of appointment, valuation date and date of report;	Dt of Appointment -18/12/2024, Dt. of valuation - 18/12/2024.
6	Inspections and/or investigations undertaken;	Site visit done on-18/12/2024.
7	Nature and sources of the information used or relied upon;	Inquiries made at nearby area including local Estate Brokers at the time of site visit, Ready Reckoner rates, Registered Transactions. Online Price Trends from different on real estate websites
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Composite rate method
9	Restrictions on use of the report, if any;	Valuation submitted here is for the use of addressee and for the purpose mentioned only. The valuation may change based on Place, Purpose and Date. Cost is a Fact. Price is a Policy and Value is an Opinion
10	Major factors that were taken into account during the valuation;	Property location, size, shape, demand and supply in TODAY's scenario.
11	Major factors that were not taken into account during the valuation;	Future speculation. The value is specifically true as on date of valuation only
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 separately

Dt.18/12/2024 Place: Mumbai

Signature

Caveats, Limitations, Assumptions and Disclaimers Cost, Price, Value

The Cost the a Fact at which the transaction took place. Price is the policy at which the transaction may have to takes place and value is the opinion of an individual. The report submitted here is a Valuation Report and is an Opinion of a Valuer on specific date and for specific purpose. It does not guarantee that this value will remain as it is or always appreciated in future.

Data filled by the Valuer are based on best of knowledge and experience of valuer, the facts found on site and the information furnished by the Owner / his / her representative. Valuer has no interest in the subject property.

All the legal matters, (even ownership) are to be verified by the Legal experts / Bank before disbursement of Loan.

If any discrepancy found in the report by recipient of this report, should bring in the notice of Valuer immediately.

All the documents shown in TIR, including sanctioned plan should be collected from Owner by bank. Without sanctioned plan, C.C., O/C, clear title there is no value for the property. Moreover,RERA Compliance (where applicable) must be checked by the bank.

Publication of this report in whole or in part, without the written approval of the valuer is strictly prohibited.

The Valuation is made distinctively for the specific purpose, Valuation for other purpose may project different result.

Valuation is a function of Place, Purpose and Date, this report doesn't attract any future date responsibility of Valuer and since there is no agreed definition for word "Value", this report should be treated as personnel opinion only. "Fair Market Value" referred above is the value which is derived by survey carried out in nearby area about the prevailing market trend. This trend is then compared with the property under valuation with proper positive and negative weightages with valuer's experience and knowledge. Written proof for this can't be produced for obvious reason.

Above mentioned property has been visited in presence of the owner/their representatives / tenant.

Data furnished by the bank and the data received at the time of site visit are the basis of arriving at the final valuation figure. These data are the base of the report. The valuation report is done on "as is where is basis" and has been prepared under "Good Faith" on the basis of information, document and details etc. furnished by the bank and owner.

MODEL CODE OF CONDUCT FOR VALUERS

(Annexure II)

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 value
- r shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- 3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
- 4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
- 5. A valuer shall keep public interest foremost while delivering his services.
- Professional Competence and Due Care
- 6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time
- 8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/ guidelines and techniques.
- 9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
- 10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
- 11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

- 12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
- 13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
- 14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
- 15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
- 16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading)
- Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
- 17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
- 18. As an independent valuer, the valuer shall not charge success fee.
- 19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five year

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. 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 Signature of the valuer:

Name of the Valuer : Gyan Prakash for Gyan Prakash & Co.

Address of the valuer : 104, Autumn Grove, CHS, Lokhandwala Township, Kandivali East,

Date: 18/12/2024 Place: Mumbai. $Photographs\ for\ the\ Property\ of\ :\ Mr.\ Anilkumar\ Surajnath\ Singh\ \&\ Mr.\ Vikas\ Anilkumar\ Singh.$













 $Photographs\ for\ the\ Property\ of\ :\ Mr.\ Anilkumar\ Surajnath\ Singh\ \&\ Mr.\ Vikas\ Anilkumar\ Singh.$

















