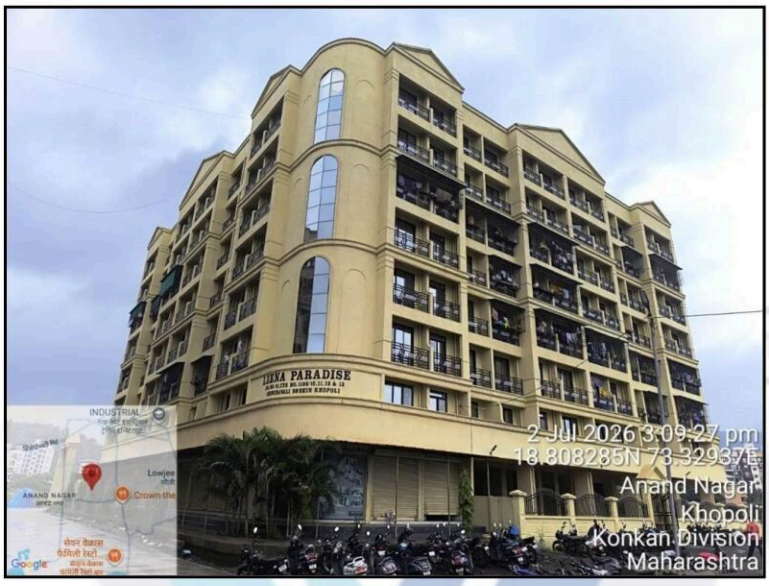
Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Client: **Mr. Kailash Ankush Pawar**

Property Address: Residential Flat No. 604, 6th Floor, **"Leena Paradise"**, Village - Chinchavali-Shekin, Khopoli, Taluka - Khalapur, District - Raigad, PIN - 410 203, State - Maharashtra, India.

Longitude Latitude: 18°48'31.4"N 73°19'47.3"E

Intended User:
Indian Bank
Vashi Branch (e-AB)
Unit No. 2, Arenja Arcade, Sector 17, Vashi, Navi Mumbai - 400 073
State - Maharashtra, Country - India.



Regd. Office
B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai** :-400072, (M.S), India
+ 91 84258 64014 / +91 2247495919
mumbai@vastukala.co.in
www.vastukala.co.in

Vastu/Mumbai/07/2026/22912/2317646
03/14-28-JAVS
Date: 03.07.2026

VALUATION OPINION REPORT

Property Address: Residential Flat No. 604, 6th Floor, **"Leena Paradise"**, Village - Chinchavali-Shekin, Khopoli, Taluka - Khalapur, District - Raigad, PIN - 410 203, State - Maharashtra, India.

Name of Client: **Mr. Kailash Ankush Pawar**

Boundaries of the property.

North	:	Open Land
South	:	Internal Road & Open land
East	:	Open Land
West	:	9 Mtrs. Wide Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Valued for SARFAESI Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 purpose at **₹ 26,78,400.00 (Rupees Twenty Six Lakh Seventy Eight Thousand Four Hundred Only)**.

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For **Vastukala Consultants (I) Pvt. Ltd.**

Sharadkumar B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmd@vastukala.co.in, c=IN
Date: 2026.07.03 15:24:10 +05'30'

VASTUKALA CONSULTANTS (I) PVT. LTD. Valuers & Appraisers Architects & Interior Designers Chartered Engineers (I) TEV Consultants Lender's Engineer U74120 MH 2010 PTC207869

Sharadkumar Chalikwar
Approved Valuer
Chartered Engineer (India)
Reg. No. [N]C.C.I.T/I -14/52/2008-09
Encl: Valuation report.



VALUATION REPORT (IN RESPECT OF RESIDENTIAL FLAT)

	Name & Address of Branch			Indian Bank **Vashi Branch (e-AB)** Unit No. 2, Arenja Arcade, Sector 17, Vashi, Navi Mumbai - 400 073, State - Maharashtra, Country - India.
	Name of the Customer		:	**Mr. Kailash Ankush Pawar**
	Name of Panel Valuer		:	**Vastukala Consultants (I) Pvt. Ltd.** B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072
	Date of inspection			02.07.2026
1.	Owner / purchaser of the property (If jointly owned full details to be furnished – i.e. names of joint owners, share of each joint owner etc.)		:	**Mr. Kailash Ankush Pawar** Residential Flat No. 604, 6th Floor, **"Leena Paradise"**, Village - Chinchavali-Shekin, Khopoli, Taluka - Khalapur, District - Raigad, PIN - 410 203, State - Maharashtra, India.
2.	Survey No. and Registrar Office wherein the title deeds are registered		:	Survey No. 51, C.T.S. No. 1118/10, 1118/11, 1118/12 & 1118/13 The Agreement for sale is registered at the Sub Registrar Khalapur, Registration No. KLR-852-2024
	a)	Whether verified with legal opinion – Survey No./ Patta No	:	Legal opinion not provided for our verification
	b)	Extent of land	:	N.A.
3.	Address of the Property being valued		:	**Mr. Kailash Ankush Pawar** Residential Flat No. 604, 6th Floor, **"Leena Paradise"**, Village - Chinchavali-Shekin, Khopoli, Taluka - Khalapur, District - Raigad, PIN - 410 203, State - Maharashtra, India.
4.	Boundaries of Flat	East	:	External site visits only
		West	:	External site visits only
		North	:	External site visits only
		South	:	External site visits only
5.	Boundaries of Building	East	:	Open Land
		West	:	9 Mtrs. Wide Road
		North	:	Open Land
		South	:	Internal Road
6.	Landmark		:	Opp. Cricket Ground
7.	Details of recent registration		:	
	a. Buyer		:	**Mr. Kailash Ankush Pawar**
	b. Seller		:	**M/s. Leena Developers & Infrastructures**
	c. Extent of the area		:	**Carpet Area in Sq. Ft. = 371.00** **Flowerbed Area in Sq. Ft. = 61.00** **Total Area in Sq. Ft. = 432.00** **(Area as per Agreement for Sale)**
	d. Registered for ₹		:	₹ 26,00,000.00
	e. Date of Registration		:	Agreement dated 16.02.2024, Registration No. KLR-852-2024

8.	Whether the property self-acquired or ancestral property?		:	Self-acquired
	If ancestral property whether VAO certificate is available?		:	N.A.
	If self-acquired whether original title deed verified?		:	Yes
9.	If the property is leased out, terms of lease, unexpired period of lease and possibility of getting vacant possession.		:	N.A.
10.	Whether the land on which the building stands is owned by the borrower?		:	No
11.	Type of construction with details		:	
	a.	Whether constructed as per approved plan (Enclose photocopy of the approved building plan)		Approved Building Plan No. KMC/TP/BP/2599 dated 29.10.2021 issued by Khopoli Municipal Council.
	b.	Whether any major deviations observed from the approved plan	:	N.A.
12.	Age of the Property		:	2 Years
13.	Estimated Residual life		:	58 years with proper, periodic & preventive maintenance
14.	Locational Disadvantages		:	No
15.	Whether property tax has been paid regularly? a. Amount of tax		:	Details not available
16.	Any other relevant details			
	Whether premises utilized for residential / commercial purposes		:	Residential Purpose
	Own / rental occupation / Long lease-		:	Details not available
	If rented, rent yield per month		:	₹ 6,000/- Expected rental income per month.
	Whether standard rent has been fixed under Rent Control Act; if so details:		:	N.A.
	Any dispute between owner and tenant		:	N.A.
17.	Legal Encumbrances, if any, (Searches and Investigations made).		:	Information not available
	Any other details which affects our charge on the property as security		:	No
18.	Total Area of the land		:	N.A.
19.	Type of construction		:	RCC framed structure with brick wall masonry
20.	Type of roof		:	R.C.C. Slab
21.	Type of flooring		:	External site visits only
22.	No. of floors		:	Ground(pt) + Stilt (pt) + 7 Upper Floors with 2 lift(s), 20 flats per floor
23.	Availability of civic amenities / Water		:	Municipal water supply

24.	Electricity Connection	:	External site visits only		
25.	Drainage Connection	:	Concealed to public sever system		
26.	Transport / communication	:	All available nearby		
27.	Nearest Bus Stop	:	1.6 km. from Shil Phata Bus Stop		
28.	VAO / Guideline value maintained at Registrar Office (Stamp Duty Ready Reckoner Rate 2025-26)	:	₹ 51,030.00 per Sq. M. i.e. ₹ 4,741.00 per Sq. Ft.		
	Guideline rate (After Depreciation)		N.A. the building age is below 5 years		
29.	Local / Market rate prevailing at the time of valuation (Basis of valuation)	:	₹ 5,000.00 to ₹ 7,000.00 per Sq. Ft. on Carpet area Considering the rate with attached report, current market conditions, demand and supply position, industrial land size, building area, location, upswing in real estate prices, sustained demand for residential land, all round development of residential and commercial application in the locality etc. We estimate 6,200.00 per Sq. Ft. on Carpet Area.		
30.	Area of the premises as per agreement	:	**Carpet Area in Sq. Ft. = 371.00** **Flowerbed Area in Sq. Ft. = 61.00** **Total Area in Sq. Ft. = 432.00** **(Area as per Agreement for Sale)** **As per Approved Building Plan, the composition of flat is Living Room + Kitchen + 1 Bedroom + Bath + WC + Flowerbed Area (i.e. 1 BHK).**		
31.	Actual area of the premises as per measurements	:	External site visits only		
	Area calculation for valuation	:	**Carpet area in sq. ft.**	**Built-up area in sq. ft.**	**Saleable area in sq. ft.**
	Property	:	**Carpet Area in Sq. Ft. = 371.00** **Flowerbed Area in Sq. Ft. = 61.00** **Total Area in Sq. Ft. = 432.00** **(Area as per Agreement for Sale)**	**475.00 (Agreement Carpet Area + 10%)**	**-**
33.	Exterior	:	External site visits only		
34.	Valuation Method	:	Sales Comparison Method		
35.	Valuation Methodology	:	The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper		

			adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation.		
36.	Documents seen: 1) Copy of Agreement for Sale dated 16.02.2024 between M/s. Leena Developers & Infrastructures (the Developers) AND Mr. Kailash Ankush Pawar (the Allottee), Registration No. 852/2024. 2) Copy of Full Occupancy Certificate No. CBRKC/FO/2024/APL/0019 dated 10.10.2024 issued by Khopoli Municipal Council. 3) Copy of Approved Building Plan No. KMC/TP/2599 dated 29.10.2021 issued by Khopoli Municipal Council. 4) Copy of RERA Certificate No. P52000031814 dated 12.11.2021 5) Copy of Commencement Certificate No. KMC/T.P./BP/2599 dated 29.10.2021 issued by Khopoli Municipal Council.				
37.	Valuation	:	**Built up Area in sq. ft.**	**Unit Rate ₹ / Sq. Ft.**	**Total Value ₹**
i.	Guideline Value	:	475.00	4,741.00	22,51,975.00
ii	**Current Market Value**		**Carpet Area in sq. ft.**	**Unit Rate ₹ / Sq. Ft.**	**Total Value ₹**
			432.00	**6,200.00**	**26,78,400.00**
38.	Basis for recommended rate	:	Location, quality of construction, life of the building and its residual life, supply, demand, local enquiries, market feedback of investigations etc.		
39.	**Remark if any**	:			

As a result of our appraisal and analysis, it is our considered opinion that the value of the above referred Residential Flat No. 604, 6th Floor, **"Leena Paradise"**, Village - Chinchavali-Shekin, Khopoli, Taluka - Khalapur, District - Raigad, PIN - 410 203, State - Maharashtra, India. in its present prevailing condition with aforesaid specifications is as under:

Summary of Valuation:

Market Value (MV)	**₹ 26,78,400.00**
Realizable Value (90% of MV)	**₹ 24,10,560.00**
Forced / Distress Sale Value (80% of MV)	**₹ 21,42,720.00**
Insurable Value	**₹ 13,30,000.00**
Expected Rental Income per month	₹ 6,000/- Expected rental income per month.

Justification for price / rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

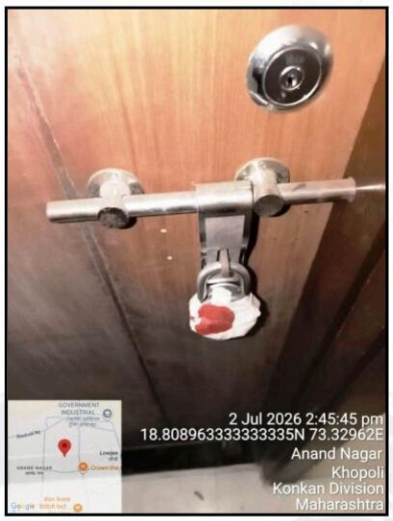
In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Method of Valuation / Approach

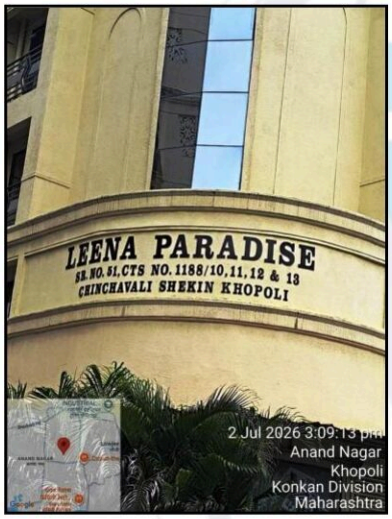
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparable, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparable available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 5,000.00 to ₹ 7,000.00 per Sq. Ft. on Carpet area. Considering the rate with attached report, current market conditions, demand and supply position, Duplex Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of residential and Commercial application in the locality etc.
We estimate depreciated rate ₹ 6,200.00 per Sq. Ft. on Carpet Area for valuation.

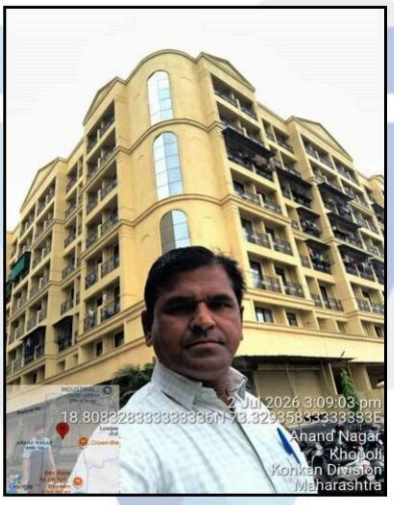
Actual site Photographs



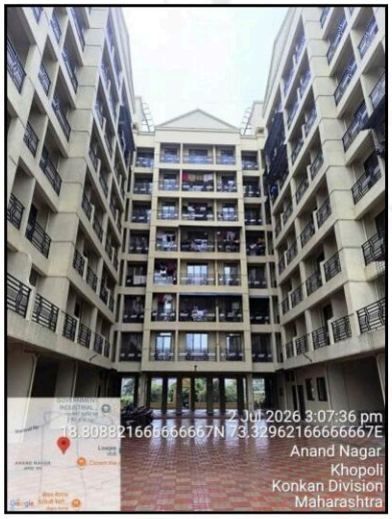










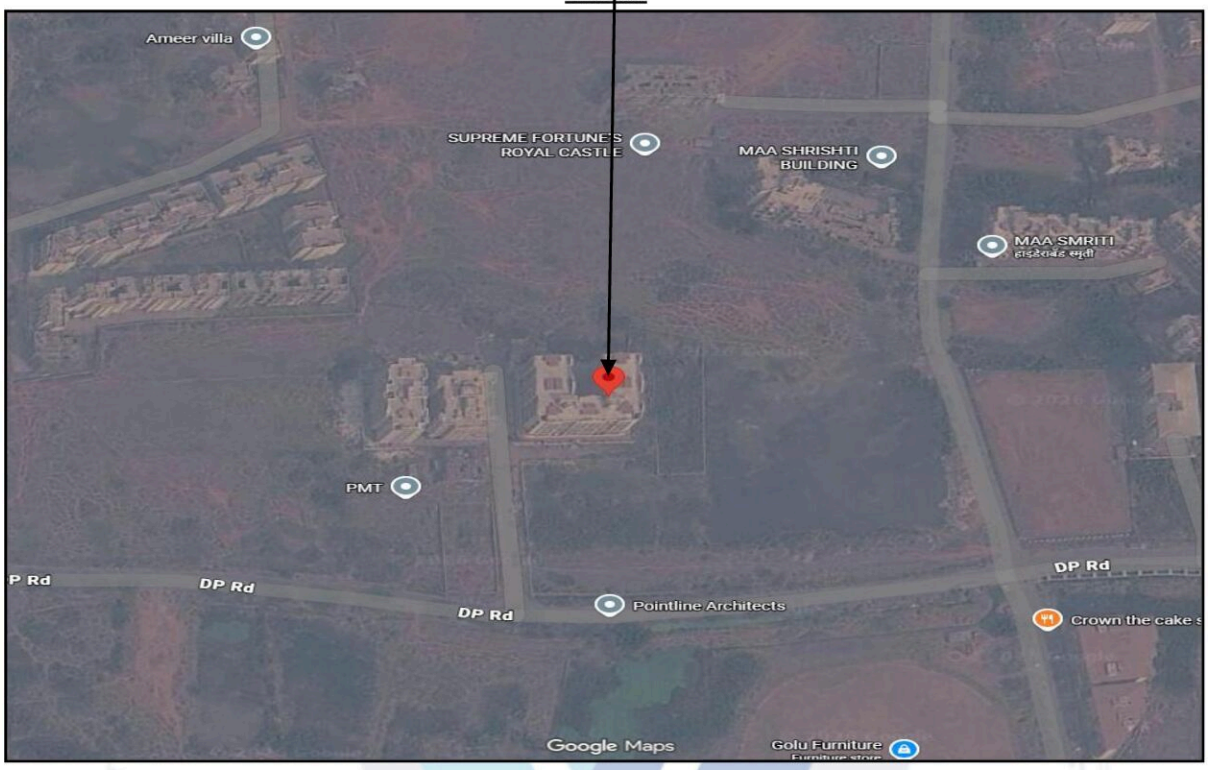


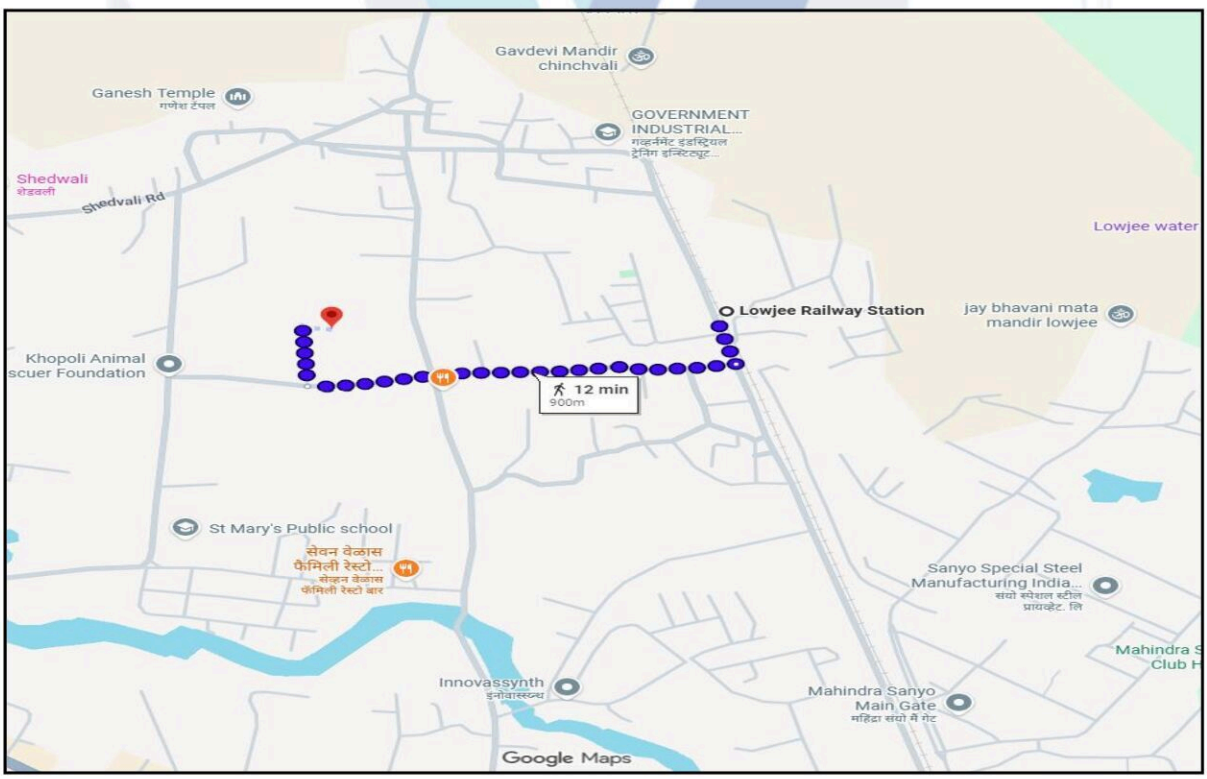




Route Map of the property

Site u/r

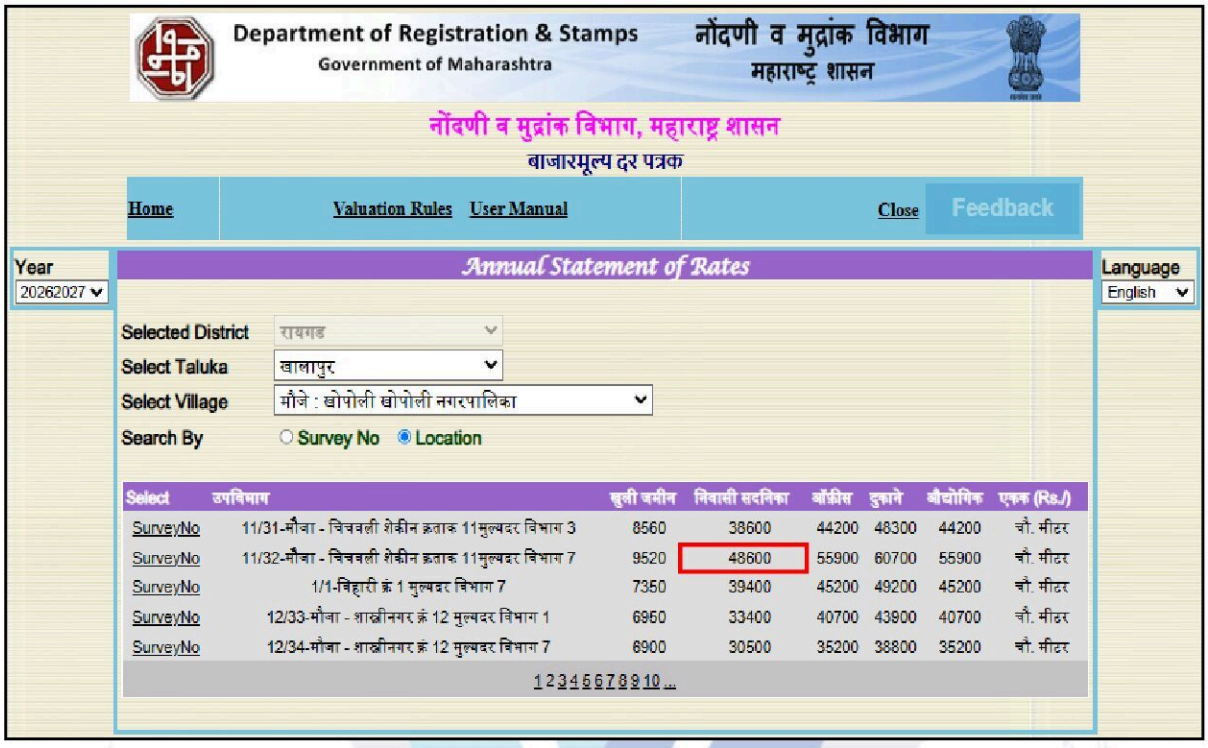




Longitude Latitude: 18°48'31.4"N 73°19'47.3"E

Note: The Blue line shows the route to site from nearest Railway Station (Lowjee – 900m.)

Ready Reckoner Rate



Stamp Duty Ready Reckoner Market Value Rate for **Flat**	48,600.00			
5% Increase on Flat located at 6th floors	2,430.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	**51,030.00**	**Sq. Mtr.**	**4,741.00**	**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:

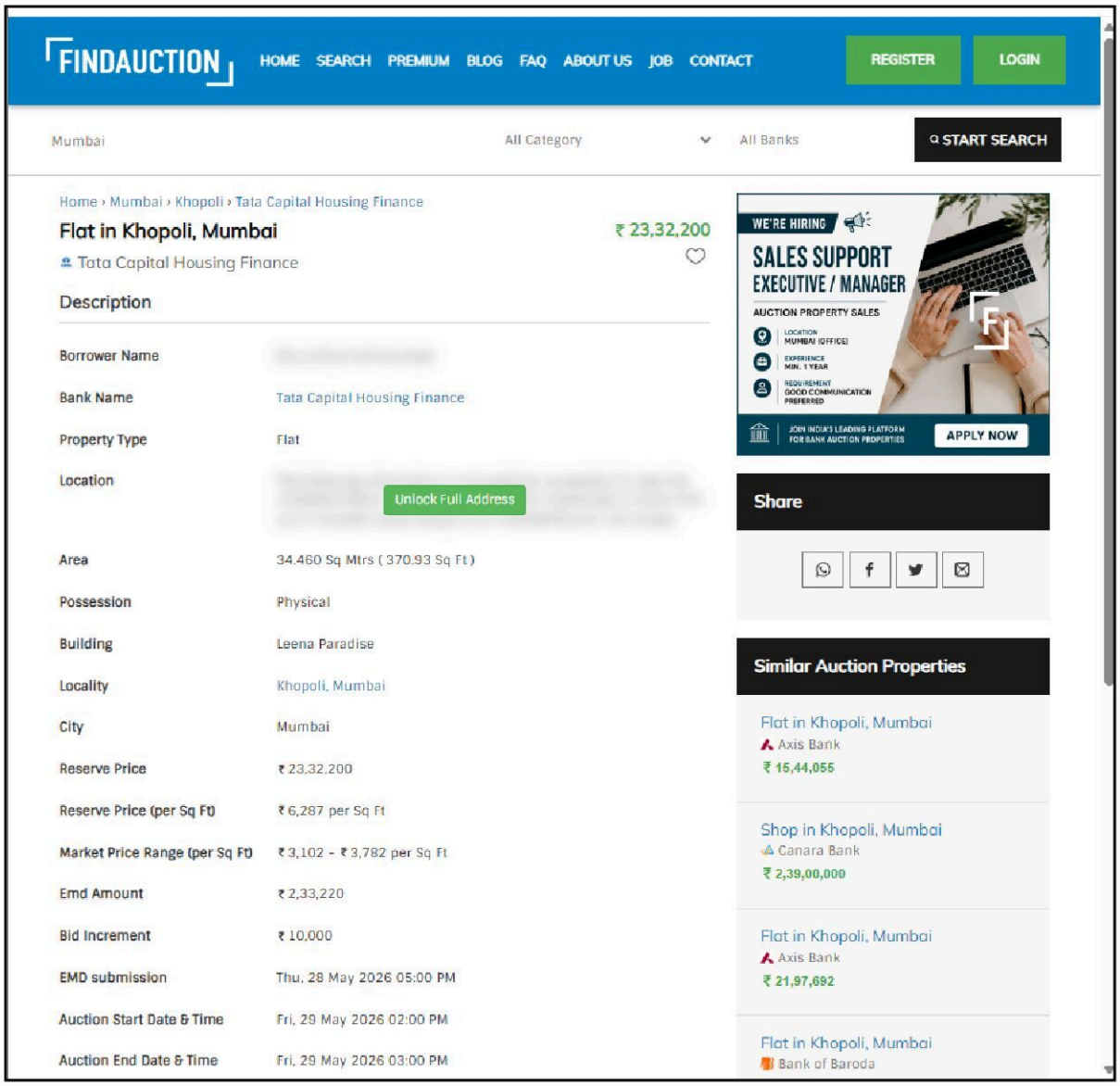
	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21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

Price Indicators

Property	Flat in Khopoli, Mumbai		
Source	FINDAUCTION		
Floor	-		
	Carpet	**Built Up**	**Saleable**
Area	371.00	408.00	-
Percentage		20%	-
Rate Per Sq. Ft.	₹ 6,286.00	₹ 5,716.00	-



Sales Instance

Property	Flat in Leena Paradise		
Source	Index II		
Floor	3rd		
	Carpet	**Built Up**	**Saleable**
Area	432.00	475.00	-
Percentage	-	10%	-
Rate Per Sq. Ft.	₹ 6,440.00	₹ 5,857.00	-

359462

28-01-2026

Note:-Generated Through eSearch Module,For original report please contact concern SRO office.

सूची क्र.2

दुय्यम निबंधक : सह दु.नि.खालापूर

दस्त क्रमांक : 359/2026

नोदंणी :

Regn:63m

गावाचे नाव : चिंचवली शेकीन

(1)विलेखाचा प्रकार	करारनामा
(2)मोबदला	2600000
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	2120000
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:रायगडइतर वर्णन :, इतर माहिती: , इतर माहिती: रेरा नं.पी52000031814,विभाग क्र.11/32,दर रु.48,600/- प्रति चौ.मी...,सदनिका क्र.309,तिसरा मजला,"लीना पॅराडाईज",सर्व्हे नं.51,सिटी सर्व्हे नं.1118/10,1118/11,1118/12 आणि 1118/13,चिंचवली-शेकीन गाव,खोपोली,ता. खालापूर,जि. रायगड. सदनिकेचे क्षेत्रफळ : 34.460 चौ.मी. रेरा कारपेट व फ्लॉवरबेड क्षेत्रफळ : 5.700 चौ.मी.((C.T.S. Number : 1118/10, 1118/11, 1118/12 and 1118/13 ;))
(5) क्षेत्रफळ	34.460 चौ.मीटर
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करुन देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-मेसर्स लीना डेव्हलपर्स आणि इन्फ्रास्ट्रक्चर्स तर्फे भागीदार - श्री. गिलबर्ट बाप्टीस्ट डिसुझा वय:-46 पत्ता:-प्लॉट नं: 0, माळा नं: 0, इमारतीचे नाव: 0, ब्लॉक नं: 0, रोड नं: पत्ता - ऑफिस नं.303, तिसरा मजला, ए विंग, श्री नंद धाम, प्लॉट नं.59, सेक्टर 11, सीबीडी बेलापूर, नवी मुंबई, ठाणे, महाराष्ट्र, ठाणे. पिन कोड:-400614 पॅन नं:-AADFL4397A
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-रतन बाला वय:-29; पत्ता:-प्लॉट नं: 0, माळा नं: 0, इमारतीचे नाव: 0, ब्लॉक नं: 0, रोड नं: रा. फ्लॅट नं. 501, पाचवा मजला, प्लॉट नं.91/92/93, वरद विनायक अपार्टमेंट, सेक्टर - 29, आगरोळी गाव, बेलापूर, नवी मुंबई , महाराष्ट्र, ठाणे. पिन कोड:-400614 पॅन नं:-DNCPB3740N 2): नाव:-अर्पिता बाला मजुमदेर वय:-22; पत्ता:-प्लॉट नं: 0, माळा नं: 0, इमारतीचे नाव: 0, ब्लॉक नं: 0, रोड नं: रा. फ्लॅट नं. 501, पाचवा मजला, प्लॉट नं.91/92/93, वरद विनायक अपार्टमेंट, सेक्टर - 29, आगरोळी गाव, बेलापूर, नवी मुंबई , महाराष्ट्र, ठाणे. पिन कोड:-400614 पॅन नं:-IFGPM7489E
(9) दस्तऐवज करुन दिल्याचा दिनांक	12/01/2026
(10)दस्त नोंदणी केल्याचा दिनांक	12/01/2026
(11)अनुक्रमांक,खंड व पृष्ठ	359/2026
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	156000
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	26000

Sales Instance

Property	Flat in Leena Paradise		
Source	Index II		
Floor	2nd		
	Carpet	**Built Up**	**Saleable**
Area	432.00	475.00	-
Percentage	-	10%	-
Rate Per Sq. Ft.	₹ 5,263.00	₹ 4,787.00	-

237462

28-01-2026

Note:-Generated Through eSearch Module,For original report please contact concern SRO office.

सूची क्र.2

दुय्यम निबंधक : सह दु.नि.खालापूर

दस्त क्रमांक : 237/2026

नोंदंणी :

Regn:63m

गावाचे नाव : चिंचवली शेकीन

(1)विलेखाचा प्रकार	सेल डीड
(2)मोबदला	2125000
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	2120000
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:रायगडइतर वर्णन :, इतर माहिती: , इतर माहिती: रेरा नं.पी52000031814,विभाग क्र.11/32,दर रु.48,600/- प्रति चौ.मी...,सदनिका क्र.206,दुसरा मजला,"लीना पॅराडाईज",सर्व्हे नं.51,सिटी सर्व्हे नं.1118/10,1118/11,1118/12 आणि 1118/13,चिंचवली-शेकीन गाव,खोपोली,ता. खालापूर,जि. रायगड. सदनिकेचे क्षेत्रफळ : 34.460 चौ.मी. रेरा कारपेट व फ्लॉवरबेड क्षेत्रफळ : 5.700 चौ.मी.((C.T.S. Number : 1118/10, 1118/11, 1118/12 and 1118/13 ;))
(5) क्षेत्रफळ	34.460 चौ.मीटर
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करुन देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-मेसर्स लीना डेव्हलपर्स आणि इन्फ्रास्ट्रक्चर्स तर्फे भागीदार - श्री. गिलबर्ट बाप्टीस्ट डिसुझा वय:-46 पत्ता:-प्लॉट नं: 0, माळा नं: 0, इमारतीचे नाव: 0, ब्लॉक नं: 0, रोड नं: पत्ता - ऑफिस नं.303, तिसरा मजला, ए विंग, श्री नंद धाम, प्लॉट नं.59, सेक्टर 11, सीबीडी बेलापूर, नवी मुंबई, ठाणे, महाराष्ट्र, ठाणे. पिन कोड:-400614 पॅन नं:-AADFL4397A
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-स्वप्नील विजयकुमार जेधे वय:-31; पत्ता:-प्लॉट नं: 0, माळा नं: 0, इमारतीचे नाव: 0, ब्लॉक नं: 0, रोड नं: रा. बिल्डींग नं.27, रूम नं.3, महालक्ष्मी सोसायटी, सेक्टर 24, जुईनगर, नेरुळ, नवी मुंबई, ठाणे, महाराष्ट्र, ठाणे. पिन कोड:-400706 पॅन नं:-AUXPJ0343A
(9) दस्तऐवज करुन दिल्याचा दिनांक	08/01/2026
(10)दस्त नोंदणी केल्याचा दिनांक	08/01/2026
(11)अनुक्रमांक,खंड व पृष्ठ	237/2026
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	127500
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	21250

DECLARATION-CUM-UNDERTAKING

I, Sharadkumar 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 03.07.2026 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.

d) My engineer Abhijeet More has personally inspected the property on 02.07.2026. 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 AEAPC7114Q

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 r. 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 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 a Valuer, 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. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The property under consideration is purchased by Mr. Kailash Ankush Pawar from M/s. Leena developers & Infrastructures, vide Agreement for Sale dated 16.02.2024, Registration No. 852/2024.
2	Purpose of valuation and appointing authority	As per the request from Indian Bank, Vashi Branch (e-AB) to assess Fair Market Value value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets And Enforcement Of Security Interest Act, 2002 purpose.
3	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar Chalikwar - Regd. Valuer Abhijit More - Site Engineer Vaishali Sarmalkar - Technical Manager Jayaraja Acharya - Technical officer
4	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	Date of appointment, valuation date and date of report;	Date of Appointment - 02.07.2026 Valuation Date - 03.07.2026 Date of Report - 03.07.2026
6	Inspections and/or investigations undertaken;	Physical Inspection done on 02.07.2026
7	Nature and sources of the information used or relied upon;	• Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	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 **3rd July 2026** 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 sales person. 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.

Site Details

Based on inputs received from Sales person at site, we understand that the subject property is a Residential Flat admeasuring **Carpet Area in Sq. Ft. = 432.00**. The property is owned by **Mr. Kailash Ankush Pawar.** 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 sales person, we understand that the property is in the name of **Mr. Kailash Ankush Pawar.** 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 Residential Flat admeasuring **Carpet Area in Sq. Ft. = 432.00**.

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.

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

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

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

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

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is a Residential Flat, admeasuring **Carpet Area in Sq. Ft. = 432.00**

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.

(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.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.

14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.

16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations,2015 or till the time the valuation report becomes public, whichever is earlier.

17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.

18. As an independent valuer, the valuer shall not charge success fee.

19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.

22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.

23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.

24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. 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.

For **Vastukala Consultants (I) Pvt. Ltd.**

Sharadkumar B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmd@vastukala.co.in, c=IN
Date: 2026.07.03 15:24:30 +05'30'

Sharadkumar Chalikwar
Approved Valuer
Chartered Engineer (India)
Reg. No. [N]C.C.I.T/I -14/52/2008-09