

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Niranjan Ashokkumar Kanhekar**

Residential Flat No. 4001, 40th Floor, Tower - F, "**Sunflower Runwal Bliss**", Crompton Greaves Compound, Kanjurmarg Station Road, Kanjurmarg (East), Mumbai – 400 042, State - Maharashtra, Country – India.

Latitude Longitude: 19°07'59.4"N 72°56'05.9"E

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Valuation Prepared for:

State Bank of India

RACPC Ghatkopar (West)

Retail Assets Centralised Processing Centre, 1st Floor, Ashok Silk Mills Compound, LBS Marg, Ghatkopar (West), Mumbai - 400 086, State – Maharashtra, Country – India.



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Regd. Office : 121, 1st Floor, Akruti Star, Central Road, MIDC, Andheri (E), **Mumbai - 400 093, (M.S.), INDIA**
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

	Dimensions of the site	N. A. as property under consideration is a flat in an apartment building.	
		A As per the Deed	B Actual
	North	-	-
	South	-	-
	East	-	-
	West	-	-
13.	Extent of the site	Carpet Area in Sq. Ft. = 887.00 Utility Area in Sq. Ft. = 22.00 Deck Area in Sq. Ft. = 39.00 Total Carpet Area in Sq. Ft. = 948.00 (Area as per Index II) Built up Area in Sq. Ft. = 1,043.00 (Area as per Index II)	
14.	Latitude, Longitude & Co-ordinates of flat	: 19°07'59.4"N 72°56'05.9"E	
15.	Extent of the site considered for Valuation (least of 13A & 13B)	Carpet Area in Sq. Ft. = 887.00 Utility Area in Sq. Ft. = 22.00 Deck Area in Sq. Ft. = 39.00 Total Carpet Area in Sq. Ft. = 948.00 (Area as per Index II)	
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Building is under construction	
II	APARTMENT BUILDING		
1.	Nature of the Apartment	: Residential	
2.	Location	:	
	C.T.S. No.	: CTS No. 1004, 1005 (pt.), 1005/1, 1006, 1007/3 (pt.), 1007 (pt.) 1007/4, 1009 (pt.), 1009/5, 1009/6, 1010(pt.), 1013 (pt.), 1014 (pt.), 1014/1 to 1014/6, 1017, 1017/1 to 1017/6, 1018, 1018/1 to 1018/9 of Village - Kanjur	
	Block No.	: -	
	Ward No.	: -	
	Village / Municipality / Corporation	: Village – Kanjur Municipal Corporation of Greater Mumbai	
	Door No., Street or Road (Pin Code)	: Residential Flat No. 4001, 40 th Floor, Tower - F, "Sunflower Runwal Bliss", Crompton Greaves Compound, Kanjurmarg Station Road, Kanjurmarg (East), Mumbai – 400 042, State - Maharashtra, Country – India.	
3.	Description of the locality Residential / Commercial / Mixed	: Residential	
4.	Year of Construction	: Building is under construction	

5.	Number of Floors	:	Proposed 1 Basement + Stilt + 3 Podiums + 52 upper floors
6.	Type of Structure	:	Proposed R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	Proposed 4 Flats on 5 th Floor
8.	Quality of Construction	:	Building is under construction
9.	Appearance of the Building	:	Building is under construction
10.	Maintenance of the Building	:	Building is under construction
11.	Facillties Available	:	
	Lift	:	Proposed 6 Lifts
	Protected Water Supply	:	Proposed Municipal Water supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Proposed Along with One Car Parking Space
	Is Compound wall existing?	:	Building is under construction
	Is pavement laid around the building	:	Building is under construction
III	FLAT		
1	The floor in which the flat is situated	:	40 th Floor
2	Door No. of the flat	:	Residential Flat No. 4001
3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Proposed Vitrified tiles flooring
	Doors	:	Proposed Teak wood door frame with flush doors
	Windows	:	Proposed Powder Coated Aluminum Sliding Windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings. Proposed Electrical wiring with Concealed.
	Finishing	:	Proposed Cement Plastering
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the flat?	:	Building is under construction
7	Sale Deed executed in the name of	:	Mr. Niranjan Ashokkumar Kanhekar
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the flat?	:	Built up Area in Sq. Ft. = 1,043.00 (Area as per Index II)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the flat?	:	Carpet Area in Sq. Ft. = 887.00 Utility Area in Sq. Ft. = 22.00 Deck Area in Sq. Ft. = 39.00 Total Carpet Area in Sq. Ft. = 948.00 (Area as per Index II)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class

13	Is it being used for Residential or Commercial purpose?	:	Proposed for Residential purpose
14	Is it Owner-occupied or let out?	:	Building is under construction
15	If rented, what is the monthly rent?	:	₹ 60,500.00 Expected rental income per month after completion.
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 25,000.00 to ₹ 26,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details).	:	₹ 25,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,300.00 per Sq. Ft.
	II. Land + others	:	₹ 22,200.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 1,90,128.00 per Sq. M. i.e. ₹ 17,663.00 per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus the differs from place to place and Location. Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	:	
a	Depreciated building rate	:	
	Replacement cost of flat with Services (v(3)i)	:	₹ 3,300.00 per Sq. Ft.
	Age of the building	:	Building is under construction
	Life of the building estimated	:	60 years after completion subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	Building is under construction
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	



	Depreciated building rate VI (a)	: ₹ 3,300.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 22,200.00 per Sq. Ft.
	Total Composite Rate	: ₹ 25,500.00 per Sq. Ft. (Including Car Parking)
	Remarks:	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat (incl. car parking)	948.00 Sq. Ft.	25,500.00	2,41,74,000.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	Total / Realizable value of the property			2,41,74,000.00
	Insurable value of the property (1,043.00 X 3,300.00)			34,41,900.00
	Guideline value of the property (As per Index II)			2,09,27,687.08

Justification for price / rate

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

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

Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a residential flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby

vicinity is in the range of ₹ 25,000.00 to ₹ 26,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 25,500.00 per Sq. Ft. on Carpet Area (Including Car Parking) for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in	₹ 60,500.00 Expected rental income per month after completion
iii) Any likely income it may generate	Rental Income

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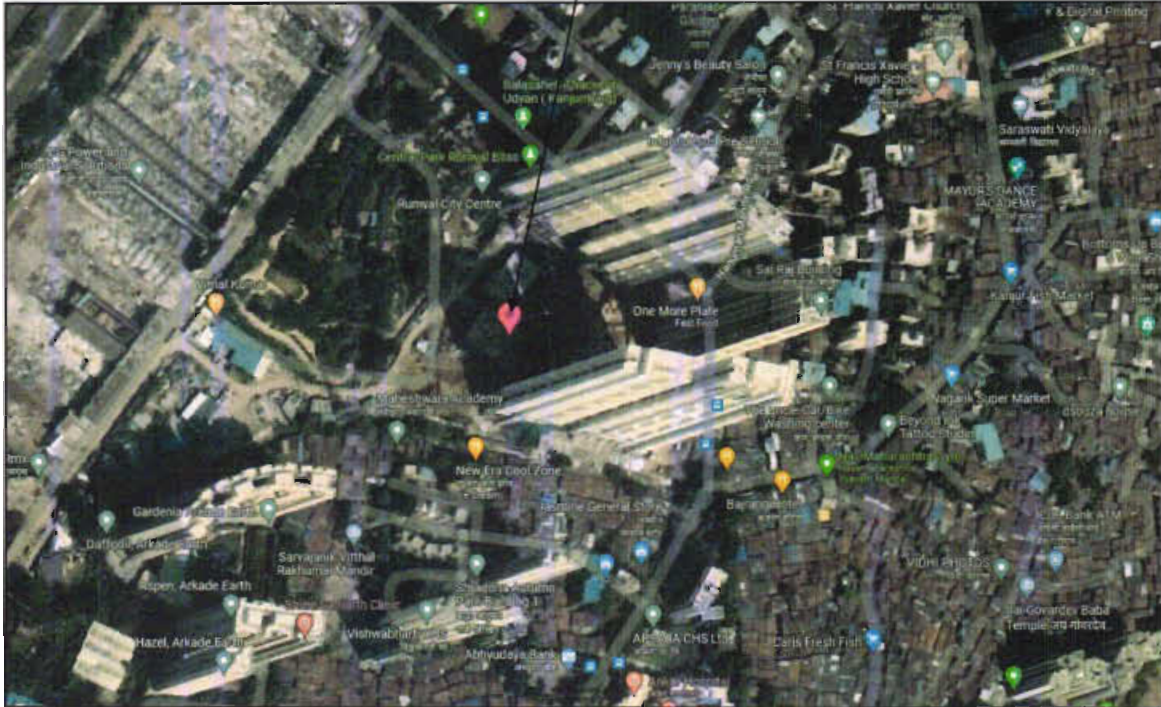
Actual site photographs



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Route Map of the property

Site,u/r




Latitude Longitude: 19°07'59.4"N 72°56'05.9"E

Note: The Blue line shows the route to site from nearest metro station (Kanjur – 900 Mtr.)



Ready Reckoner


Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
 बाजारमूल्य दर पत्रक

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Year: 2023/2024
Language: English

Selected District: मुंबई(उपनगर)

Select Village: कांजूर - कुर्ता

Search By: Survey No Location

Enter Survey No: 1004

वपविभाग	वृत्ती व मीन	निवासी सवनिका	नोंदणीव	दुकाने	नोंदणीव	एकूट (Pct.)	Attribute
120/549C- 5 फ्लोर पेसा जालत असलेल्या मिळकती.	72910	158440	182210	202900	158440	चौरस मीटर	सि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,58,440.00			
Increase by 20% on units located on 31 and above floors	31,688.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	1,90,128.00	Sq. Mtr.	17,663.00	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

₹2.55 Cr Get ₹75,500 cashback on Home Loan

3 BHK (3+2) sq. ft. Flat For Sale: Kanjurmarg East, Mumbai

3 Beds **2 Baths** **1 Balcony** **1 Covered Parking** **Jogging area** **Service/Good**

Carpet Area 948 sqft ~ ₹28,010/sqft	Developer Runwal Developers	Project Runwal Bliss	Floor 25 (Out of 50 Floors)
Transaction Type New Property	Additional Rooms 1 Store Room	Facing East	Lifts 6

East Facing Property | Walkable Distance from Kanjurmarg Bdy. Str, Nr Metro Str.

Contact Agent | **Get Phone No.** | Last contact made 6 days ago | **Download Brochure**

₹2.25 Cr Get ₹67,500 cashback on Home Loan

3 BHK (3+2) sq. ft. Flat For Sale: Kanjurmarg East, Mumbai

3 Beds **3 Baths** **2 Covered Parking** **Semi-Furnished** **Skydeck** **Concierge Se**

Carpet Area 884 sqft ~ ₹25,452/sqft	Developer Runwal Developers	Project Runwal Bliss	Floor 24 (Out of 50 Floors)
Transaction Type New Property	Status Ready to Move	Additional Rooms 1 Store Room	Facing North - East

Contact Agent | **Get Phone No.** | Last contact made 5 days ago | **Download Brochure**

Price Indicators

₹2.20 Cr Get ₹66,000 cashback on Home Loan

3 BHK (350 Sq. Ft. Flat For Sale) Crompton Greaves, Mumbai

3 Beds **3 Baths** **1 Balcony** **2 Covered Parking** **Fireplace** **Full Glass Wall**

Carpet Area: 804 sqft - 7.27 Lacs/sqft

Developer: Runwal Developers

Project: Runwal Bliss

Floor: 11 (Out of 54 Floors)

Transaction Type: New Property

Additional Rooms: 1 Store Room

Facing: North - East

Lifts: 3

Contact Agent: Swedel +91-97XXXXXXX

Form Fields: YOUR NAME, Email, Mobile Number, PIN Code, Agreement to receive on "Search" job

Buttons: Contact Agent, Get Phone No, Download Brochure, Get Contact Details

99acres All Residential **SEARCH**

3BHK Flat/Apartment
Kangerwadi East, Central Mumbai suburbs, Mumbai

₹2.31 - 2.63 Crore **850 - 966 sq. ft.** **New Launch**

NO BROKERAGE **View Floor Plan** **Registration No. 41150021166**

Floor Plan **Project Details** **Explore Locality** **Recommendations** **Dealer Details**

FLOOR PLAN: 850 sq. ft. - ₹2.37 Crores | 966 sq. ft. - ₹2.63 Crores

Why choose this project?

- Large luxury residential development in the h
- Excellent road and proposed Metro con
- Beautiful landscaped green open spaces

Sales Indicators

8172520 30-05-2023 Note:-Generated Through eSearch Module,For original report please contact concern SRO office	सूची क्र . २	दुय्यम निबंधक सह दु.नि.कुर्ला 5 दस्तऐवज क्रमांक.:8172 2023 नोंदणी: Regn.63m
गाव: कांजूर		
(1)दस्तऐवज प्रकार	करारनामा	
(2)मोबदला	20512050	
(3)बाजारभाव (भाडेपट्ट्याच्या बाबतीतपट्टेकार आकारणी देतो कि पट्टेदार ते नमूद करावे)	19022482.88	
(4)भूमापन,पोटहिस्सा व घरक्रमांक (असल्यास)	सदनिका नं: 2405. माळा नं: 24 वा मजला टॉवर एफ, इमारतीचे नाव: सनफ्लॉवर रुणवाल ब्लिस, ब्लॉक नं: कांजूरमार्ग पु मुं.400042, रोड : क्रॉम्टन ग्रेअवेस कंपाऊंड, इतर माहिती: मौजे- कांजूर. एक कार पार्किंग सदनिकेचे क्षेत्रफळ 79.64 चौ मीटर कारपेट व युटिलिटी एरिया 2.28 चौ मीटर डकचे क्षेत्र 3.85 चौ मीटरMumbai Ma.na.pa.	
(5)क्षेत्रफळ	94.34चौ.मीटर	
(6)आकारणी किवा जुडी देण्यात असेल तेव्हा		
(7)दस्तऐवज करून देणाऱ्या / लिहून ठेवणाऱ्या पक्षकारांचे नाव किवा दिवाणी न्यायालयाचा हुकूमनामा किवा आदेश असल्यास प्रतिवादीचे नाव व पत्ता	1) एवी रिथल इस्टेट प्रा लि चे ऑथोराईज सिग्रेटरी आनंद प्रफुल्ल छेडा तर्फे मुखत्यार गणेश आर शेटी 22 प्लॉट नं: -, माळा नं: 4 था मजला , इमारतीचे नाव. रुणवाल एन्ड ओमकार ईस्केअर . ब्लॉक नं: ऑप सायन चुनाभट्टी सिप्रल सायन पु. रोड नं. ऑफ इस्टर्न एक्सप्रेस हायवे, महाराष्ट्र, मुंबई. 400022 AADC 27724P	
(8)दस्तऐवज करून घेणाऱ्या पक्षकारांचे नाव किवा दिवाणी न्यायालयाचा हुकूमनामा किवा आदेश असल्यास प्रतिवादीचे नाव व पत्ता	2) पुनम सिंह 56 प्लॉट नं: सि-22, माळा नं: -, इमारतीचे नाव: नालंदा , ब्लॉक नं: अणुशक्ती नगर, रोड नं: -. महाराष्ट्र. मुंबई. 400094 CPHPS6937N 3) रमा शंकर सिंह 59 प्लॉट नं: सि-22, माळा नं: -. इमारतीचे नाव: नालंदा , ब्लॉक नं: अणुशक्ती नगर, रोड नं: -. महाराष्ट्र. मुंबई. 400094 AMKPS7065D 1) आलोक सिंह 30 प्लॉट नं: सि-22, माळा नं: -, इमारतीचे नाव: नालंदा. ब्लॉक नं: अणुशक्ती नगर, रोड नं. -, महाराष्ट्र, मुंबई. 400094 EAAWPS-1905K	
(9)दस्तऐवज करून दिल्याचा दिनांक	19/04/2023	
(10)दस्ता नोंदणी केल्याचा दिनांक	19/04/2023	
(11)अनुक्रमांक,खंड व पृष्ठ	8172/2023	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1231000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	100	
(14)शेरा		
मूल्यांकनासाठी विचारात घेतलेला तपशील :-		

As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications ₹ 2,41,74,000.00 (Rupees Two Crore Forty One Lakh Seventy Four Thousand Only). As per Site Inspection 5% Construction Work is Completed.

Place: Mumbai

Date: 30.05.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PVT. LTD., email=manoj.chalikwar@vastukala.com, c=IN, st=Maharashtra, postalCode=400006, serialNumber=1, uri=urn:ietf:params:ecdsa:sha256:ecdsa-sha256-vastukala.com, date=2023.05.30 17:32:14 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI 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

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Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure – I)	Attached
	Model code of conduct for valuer (Annexure – II)	Attached

(Annexure – I)

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 30.05.2023 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 Engeneer Mr. Chandan Singh personally inspected the property on 24.05.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty

- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. 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 Chairman & Managing 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.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by Mr. Niranjn Ashokkumar Kanhekar from M/s. Evie Real Estate Private Limited vide agreement for sale dated 12.05.2023.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, RACPC Ghatkopar (West), Mumbai to assess value of the property for Bank Loan purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Suraj Zore – Valuation Engineer Shyam Kaljvilkar – Technical Manager Abhishek Harijan – 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 – 24.05.2023 Valuation Date – 30.05.2023 Date of Report – 30.05.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 24.05.2023
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;	Sales Comparison Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Niranjan Ashokkumar Kanhekar**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Area

Based on the information provided by the Client, we understand that the Residential Flat, admeasuring **948.00 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 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 premise is considered for this assignment.

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

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

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.

MANOJ BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PVT. LTD., email=manojbaburao@vastukala.org, c=IN
Date: 2023.05.03 11:42:21 +05'30'

Director

Think.innovate.Create
Auth. Sign.

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/2021-22/86/3