



Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Karp Impex Ltd.**

Residential Duplex Flat No. 6A, 6th Floor, "**Rizvi Park Co-op. Hsg. Soc. Ltd.**", 5/A, Altamount Road,
Cumballa Hill, Mumbai – 400 026, State – Maharashtra, Country – India.

Latitude Longitude: 18°58'03.1"N 72°48'39.6"E

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Valuation Done for:

**State Bank of India
Bharat Diamond Branch**

Tower D – 3, Ground Floor, Bharat Diamond Bourse, 'G' Block, Bandra Kurla Complex,
Mumbai – 400 051, State – Maharashtra, Country – India.



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121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai – 400 093

To,

The Branch Manager,**State Bank of India****Bharat Diamond Branch**

Tower D – 3, Ground Floor,

Bharat Diamond Bourse, 'G' Block,

Bandra Kurla Complex, Mumbai – 400 051,

State – Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF DUPLEX FLAT)

I	General	
1.	Purpose for which the valuation is made	: To assess Value of the property for Banking Purpose.
2.	a)	Date of inspection : 16.06.2023
	b)	Date on which the valuation is made : 17.06.2023
3.	List of documents produced for perusal	:
	1. Copy of Deed of Transfer dated 17.08.2012 between Mrs. Nutan Bhairen Dhanak, Mrs. Rupa Sanjiv Dhanak, Abhishek Bhairen Dhanak & Vishal Sanjiv Dhanak (the Transferors) AND M/s. Karp Impex Ltd. (the Transferee). 2. Copy of Share Certificate No. 22 dated 01.10.2022 in the name of M/s. Karp Impex Ltd. issued by Rizvi Park Co-op. Hsg. Soc. Ltd. 3. Copy of Occupancy Certificate No. EB / 2781 / A dated 24.08.1983 issued by Municipal Corporation of Greater Mumbai. 4. Copy of Commencement Certificate dated 03.05.1980 issued by Municipal Corporation of Greater Mumbai. 5. Copy of Title Investigation Report Ref. No. RN / SBI – BDB / BKC / KIL / 26 dated 12.09.202 issued by Rekha Nair & Associates, Advocates. 6. Copy of Electricity Bill Consumer No. 100-001-049*6 dated 12.04.2023 in the name of M/s. Karp Impex Ltd. issued by BEST. 7. Copy of Society Maintenance Bill No. 1066 / 2022 – 23 dated 14.03.2023 in the name of M/s. Karp Impex Ltd. issued by Rizvi Park Co-op. Hsg. Soc. Ltd.	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: M/s. Karp Impex Ltd. Address: Residential Duplex Flat No. 6A, 6 th Floor, "Rizvi Park Co-op. Hsg. Soc. Ltd.", 5/A, Altamount Road, Cumballa Hill, Mumbai – 400 026, State – Maharashtra, Country – India. Contact Person: Mr. Narendra – (Employee of Owner) Contact No.: 8087306398 Ltd. Company Ownership
5.	Brief description of the property (Including	: The property is Residential Duplex Flat located on 6 th

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	Leasehold / freehold etc.)	Floor. The composition of flat on 6 th Floor is Living Room + Dining + 1 Bedroom + Kitchen + Servant Room + 2 Toilets + Passage + Pooja Room + Internal Staircase to the upper floor & on upper floor is 4 Bedrooms + 4 Toilets + Internal staircase to the lower floor. The property is at 1.7 KM. travelling distance from Grant Road Railway Station.	
6.	Location of property	:	
	a) Plot No. / Survey No.	:	-
	b) Door No.	:	Residential Duplex Flat No. 6A
	c) C.T.S. No. / Village	:	C.S. No. 1C/665, 1/665 & 665 of Malabar & Cumballa Hill Division
	d) Ward / Taluka	:	Malabar & Cumballa Hill Division
	e) Mandal / District	:	Mumbai
	f) Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is available, we assumed that the construction is as per approved plan.
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.	Postal address of the property	:	Residential Duplex Flat No. 6A, 6 th Floor, "Rizvi Park Co-op. Hsg. Soc. Ltd.", 5/A, Altamount Road, Cumballa Hill, Mumbai – 400 026, State – Maharashtra, Country – India.
8.	City / Town	:	Cumballa Hill, Mumbai
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	High Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Malabar & Cumballa Hill Division Municipal Corporation of Greater Mumbai
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	Boundaries of the property		As per site As per Documents
	North		Chitrakoot Building Details not available
	South		Internal Road Details not available
	East		Residential Building Details not available
	West		Venus Apartment Details not available
13.	Dimensions of the site		N. A. as property under consideration is amalgamated Residential Duplex Flat in a building.

		A As per the Deed	B Actuals
	North	-	-
	South	-	-
	East	-	-
	West	-	-
14.	Extent of the site	: Carpet Area of 6 th Floor in Sq. Ft. = 1,818.00 Carpet Area of Upper Floor in Sq. Ft. = 1,637.00 Total Carpet Area in Sq. Ft. = 3,455.00 (Area as per actual site measurement) Built Up Area in Sq. Ft. = 3,860.00 (Area as per Deed of Transfer)	
14.1	Latitude, Longitude & Co-ordinates of Duplex Flat	: 18°58'03.1"N 72°48'39.6"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: Built Up Area in Sq. Ft. = 3,860.00 (Area as per Deed of Transfer)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Owner Occupied	
II	APARTMENT BUILDING		
1.	Nature of the Apartment	: Residential	
2.	Location	:	
	C.T.S. No.	: C.S. No. 1C/665, 1/665 & 665 of Malabar & Cumballa Hill Division	
	Block No.	: -	
	Ward No.	: -	
	Village / Municipality / Corporation	: Malabar & Cumballa Hill Division Municipal Corporation of Greater Mumbai	
	Door No., Street or Road (Pin Code)	: Residential Duplex Flat No. 6A, 6 th Floor, "Rizvi Park Co-op. Hsg. Soc. Ltd.", 5/A, Altamount Road, Cumballa Hill, Mumbai – 400 026, State – Maharashtra, Country – India.	
3.	Description of the locality Residential / Commercial / Mixed	: Residential	
4.	Year of Construction	: 1983 (As per Occupancy Certificate)	
5.	Number of Floors	: 1 Basement + Stilt + 6 Duplex Flat Upper Floors	
6.	Type of Structure	: R.C.C Framed Structure	
7.	Number of Dwelling units in the building	: 2 Duplex Flat on 6 th Floor	
8.	Quality of Construction	: Good	
9.	Appearance of the Building	: Good	
10.	Maintenance of the Building	: Good	
11.	Facilities Available	:	
	Lift	: 3 Lifts	
	Protected Water Supply	: Municipal Water supply	

Underground Sewerage	:	Connected to Municipal Sewerage System
Car parking - Open / Covered	:	2 Garages No. 3 & 4
Is Compound wall existing?	:	Yes
Is pavement laid around the building	:	Yes

III	DUPLEX FLAT	
1	The floor in which the Duplex Flat is situated	: 6 th Floor
2	Door No. of the Duplex Flat	: Residential Duplex Flat No. 6A
3	Specifications of the Duplex Flat	:
	Roof	: R.C.C. Slab
	Flooring	: Italian Marble
	Doors	: Teak wood door frame with solid flush door
	Windows	: Powder coated aluminum sliding windows
	Fittings	: Concealed plumbing with C.P. fittings. & Concealed Electrical Wiring
	Finishing	: Cement Plastering with POP false ceiling
4	House Tax	:
	Assessment No.	: As per Maintenance Bill No. 1066 / 2022 - 23
	Tax paid in the name of:	: M/s. Karp Impex Ltd.
	Tax amount:	: ₹ 14,170.00
5	Electricity Service connection No.:	: Electricity Bill Consumer No. 100-001-049*6
	Meter Card is in the name of:	: M/s. Karp Impex Ltd.
6	How is the maintenance of the Duplex Flat?	: Good
7	Sale Deed executed in the name of	: M/s. Karp Impex Ltd.
8	What is the undivided area of land as per Sale Deed?	: Details not available
9	What is the plinth area of the Duplex Flat?	: Built Up Area in Sq. Ft. = 3,860.00 (Area as per Deed of Transfer)
10	What is the floor space index (app.)	: As per MCGM norms
11	What is the Carpet Area of the Duplex Flat?	: Carpet Area of 6 th Floor in Sq. Ft. = 1,818.00 Carpet Area of Upper Floor in Sq. Ft. = 1,637.00 Total Carpet Area in Sq. Ft. = 3,455.00 (Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	: Middle Class
13	Is it being used for Residential or Commercial purpose?	: Residential purpose
14	Is it Owner-occupied or let out?	: Owner Occupied
15	If rented, what is the monthly rent?	: ₹ 7,75,000.00 Expected rental income per month
IV	MARKETABILITY	:
1	How is the marketability?	: Good
2	What are the factors favoring for an extra Potential Value?	: Located in developed area
3	Any negative factors are observed which	: No



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	affect the market value in general?	
V	Rate	:
1	After analyzing the comparable sale instances, what is the composite rate for a similar Duplex 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)	: ₹ 75,000.00 to ₹ 77,000.00 per Sq. ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Duplex Flat under valuation after comparing with the specifications and other factors with the Duplex Flat under comparison (give details).	: ₹ 77,000.00 per Sq. ft. on Built Up Area
3	Break – up for the rate	:
	I. Building + Services	: ₹ 3,000.00 per Sq. Ft.
	II. Land + others	: ₹ 74,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	₹ 8,25,125.00 per Sq. M. i.e., ₹ 76,656.00 per Sq. Ft.
	Guideline rate (After Depreciation)	₹ 6,22,623.00 per Sq. M. i.e. ₹ 57,843.00 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 Duplex Flat with Services (v(3)i)	: ₹ 3,000.00 per Sq. Ft.
	Age of the building	: 40 Years
	Life of the building estimated	: 20 years Subject to proper, preventive periodic maintenance & structural repairs
	Depreciation percentage assuming the salvage value as 10%	: 60.00%
	Depreciated Ratio of the building	:
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 1,200.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 74,000.00 per Sq. Ft.
	Total Composite Rate	: ₹ 75,200.00 per Sq. Ft.

Remarks:				
Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Residential Duplex Flat	3,860.00 Sq. Ft.	75,200.00	29,02,72,000.00
2	Car Parking	2 Nos.	30,00,000.00	60,00,000.00
2	Wardrobes			
3	Showcases /			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations	3,455.00 Sq. Ft.	4,000.00	1,38,20,000.00
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
Total Fair Market Value of the property				31,00,92,000.00
Realizable Value of the property				27,90,82,800.00
Distress Value of the property				24,80,73,600.00
Insurable value of the property (3,860.00 X 3,000.00)				1,15,80,000.00
Guideline value of the property (3,860.00 X 57,843.00)				22,32,73,980.00

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 Duplex Flat, where

there are typically many comparables available to analyze. As the property is a Residential Duplex 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 ₹ 75,000.00 to ₹ 77,000.00 per Sq. Ft. on Built Up 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 Duplex Flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 75,200.00 per Sq. Ft. 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	There is no threat of acquisition by Govt. by road widening/ public service purposes. The land is levelled and there is no threat of submerging. The land falls under category CRZ-II and there is no adverse effect of the same on existing building structure. The building is located about 1.5 Km from Sea Coast/ tidal level.
i) Saleability	Normal
ii) Likely rental values in future in	₹ 7,75,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

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Actual Site Photographs



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Actual Site Photographs



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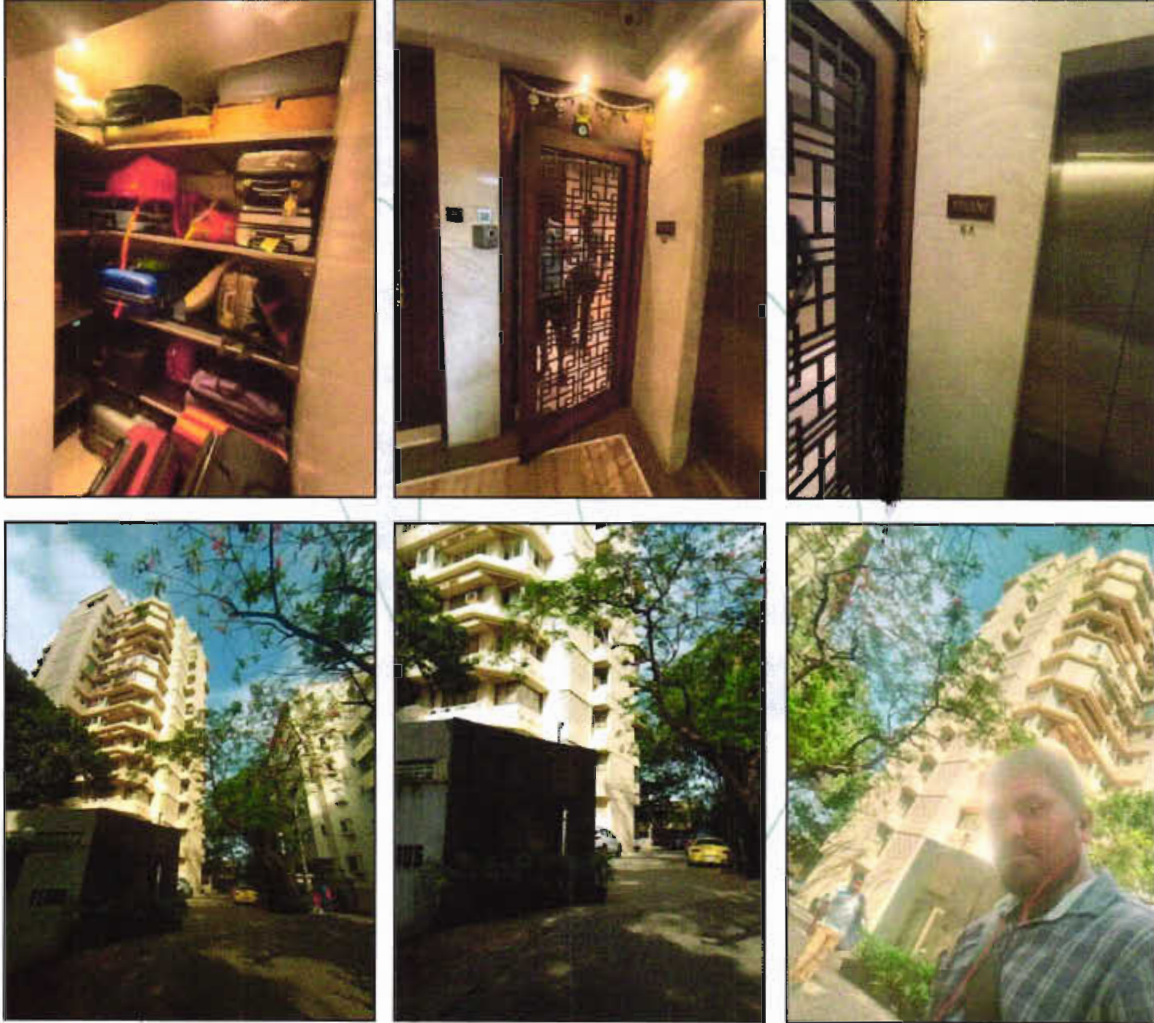
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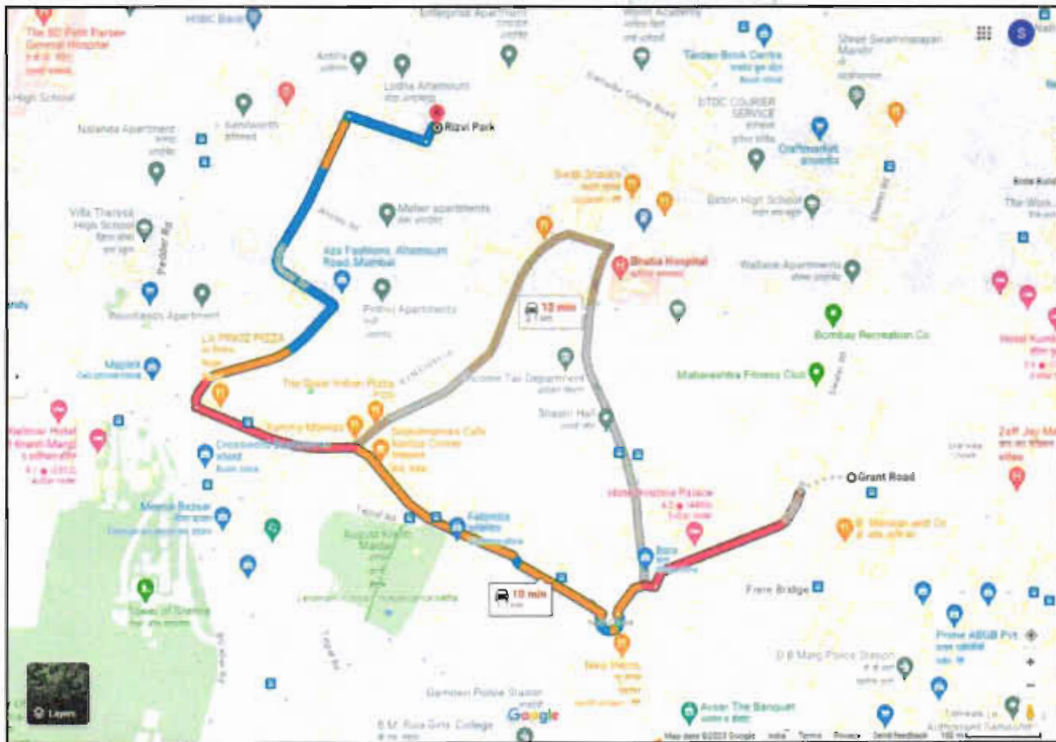
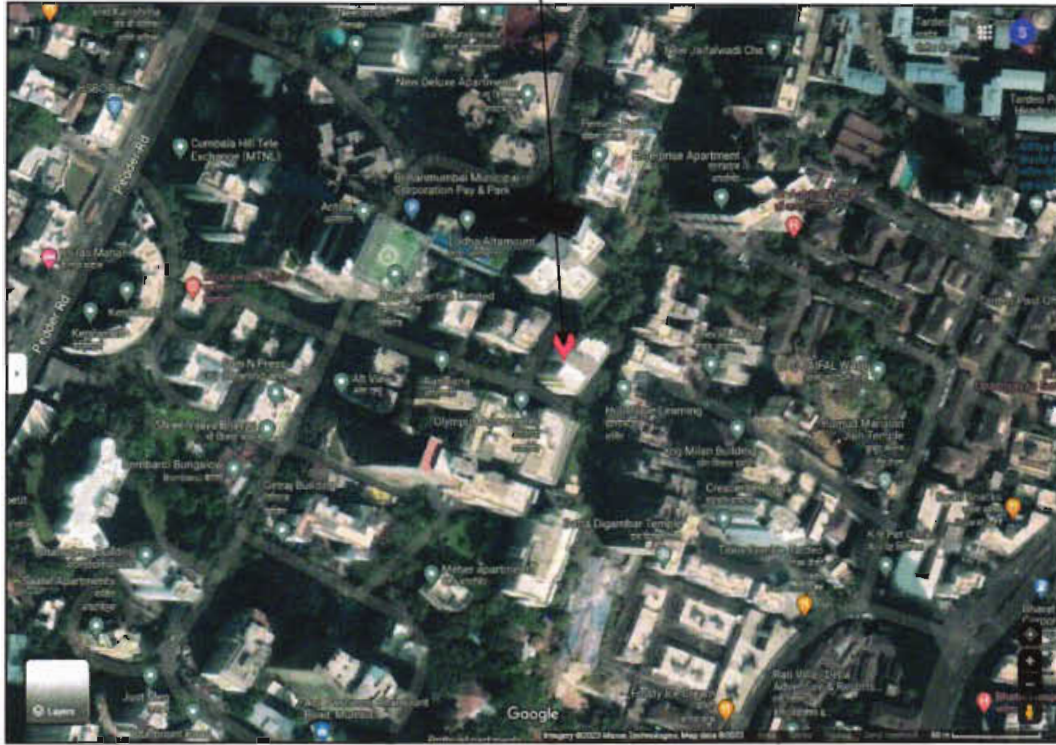
Actual Site Photographs



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Route Map of the property

Site: [ulr](#)



Latitude Longitude: 18°58'03.1"N 72°48'39.6"E

Note: The Blue line shows the route to site from nearest railway station (Grant Road – 1.7 Km.)

Ready Reckoner Rate

DIVISION / VILLAGE : MALABAR AND CUMBALA HILL Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban	Local Body Type	Corporation 'A' Class			
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrain: From East of Cumbala Hill Vertical Slope, Seashore to the West, North Division Boundary, August Kranti Marg to the South Land Portion.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub-Zone	Land	Residential	Office	Shop	Industrial
7	7/65	318870	660100	759120	856700	660100
C. S. No. 1/595, 1/605, 1/616, 1/629, 1/632, 1/633, 1/650, 1/651, 1/664, 1/665, 1/668, 1/669, 1/673, 1/674, 1/679, 1/680, 1/682, 1/683, 1/684, 1/685, 1/687, 1/689, 1/698, 1/699, 1/701, 1/702, 1/703, 1/716, 1/722, 1/733, 1/735, 1/736, 1/739, 1/741, 1/747, 1/752, 1/755, 1/756, 1/757, 1/762, 1/769, 1/770, 1/772, 1/791, 1/832, 1/836, 1/838, 1/853, 10/596, 10/696, 10/698, 10/722, 10/834, 10A/738, 11/596, 11/698, 11/722, 11/834, 11A/596, 11B/549, 12/696, 12/698, 12/722, 12/834, 13/596, 13/698, 13/722, 14/698, 15/596, 15/698, 15A/596, 16/596, 16/698, 17/698, 17A/738, 17B/738, 17C/738, 17D/738, 17E/738, 18/738, 19/698, 1A/664, 1A/665, 1A/669, 1A/722, 1A/733, 1A/716, 1B/594, 1B/665, 1B/698, 1B/722, 1B/733, 1B/735, 1B/665, 1C/665, 1C/733, 1C/755, 1D/665, 1D/755, 1E/755, 1F/755, 2/594, 2/617, 2/631, 2/632, 2/664, 2/665, 2/669, 2/686, 2/701, 2/733, 2/736, 2/739, 2/762, 2/834, -						
Compare With Previous Year						

Stamp Duty Ready Reckoner Market Value Rate for Flat	6,60,100.00			
Increase 25% as duplex flat	1,65,025.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	8,25,125.00	Sq. Mtr.	76,656.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	3,18,870.00			
The difference between land rate and building rate (A - B = C)	5,06,255.00			
Depreciation Percentage as per table (D) [100% - 40%] (Age of the Building - 40 Years)	60%			
Rate to be adopted after considering depreciation [B + (C x D)]	6,22,623.00	Sq. Mtr.	57,843.00	Sq. Ft.

4. कार्पेट एरिया / बिल्ट-अप एरिया :- <p>वार्षिक मूल्यदर तक्त्यामध्ये नमूद दर हे बिल्ट-अप क्षेत्राचे आहेत. दस्तामध्चे कार्पेट एरियाचा उल्लेख असल्यास, पुढीलप्रमाणे बिल्ट-अप एरिया काढून मूल्यांकन करावे. परंतु कार्पेट एरियाव्यतिरिक्त दस्तामध्चे बांधकाम क्षेत्राबाबत कोणताही अन्य उल्लेख असला तर, दस्तात नमूद क्षेत्र विचारात घेऊन मूल्यांकन करावे. मात्र खुले वाहनतळ (open parking) व गच्ची (Terrace) याबाबत फक्त नमूद क्षेत्र विचारात घ्यावे.</p> <p>बिल्ट-अप एरिया = 1.1 x कार्पेट एरिया अथवा कार्पेट एरिया = बिल्टअप एरिया + 1.1</p> <p>(i) बँदिस्त बाल्कनीचे मूल्यांकन, वार्षिक मूल्य दर तक्त्यातील संबंधित वापरासाठीच्या विक्री दराने करावे तथापि लगतची खुली बाल्कनी दर्शविली असल्यास, त्याचे मूल्य वार्षिक मूल्य दर तक्त्यातील संबंधित वापराच्या विक्री दराच्या 40% दराने करण्यात यावे.</p> <p>(ii) दि. 2/1/2018 पूर्वी विक्री झालेल्या सदनिकांमध्ये सर्व भिंतीखालील क्षेत्र कार्पेट क्षेत्रात समाविष्ट नसल्यामुळे, अशा पुर्नविक्री सदनिका विक्री/ करारनाम्यासाठी, बँदिस्त बाल्कनी क्षेत्रासह असणाऱ्या कार्पेट एरिया नुसार बिल्टअप एरिया परिगणित करणेसाठी पूर्वीचाच गुणांक 1.2 वापरणेत यावा. मात्र दस्तात कार्पेट एरिया व्यतिरिक्त बिल्टअप एरिया अथवा सेलेबल एरिया असा उल्लेख असल्यास ते थेट क्षेत्र विचारात घ्यावे, त्यास पुन्हा 1.2 गुणांक लावू नये.</p>
5. समूह गृहबांधणी प्रकल्पांतर्गत रो-हाऊस / पॅट हाऊस / ड्युप्लेक्स / बंगला / सदनिका अथवा स्वतंत्र मूळडावरील रो-हाऊस / बंगला / वाणिज्य / औद्योगिक वापराच्या इमारती :- <p>(अ) i) समूह गृहबांधणी प्रकल्पांतर्गत 2 हेक्टरपेक्षा कमी क्षेत्राच्या प्रकल्पांमध्ये असलेल्या निवासी सदनिकेचे तसेच 120 चौ.मी. पेक्षा कमी बांधकाम क्षेत्राच्या रो-हाऊस / पॅट हाऊस / ड्युप्लेक्स / बंगल्यांचे मूल्यांकन वार्षिक मूल्य दर तक्त्यातील संबंधित मूल्य विभागातील निवासी सदनिकेच्या मूल्य दराने करावे.</p> <p>ii) 2 हेक्टरपेक्षा मोठ्या निवासी प्रकल्पांसाठी वार्षिक मूल्यदर तक्त्यात नमूद गृहप्रकल्पाकरिता स्वतंत्र मूल्यविभाग नसल्यास सदर प्रकल्प ज्या मूल्यविभागात आहे त्या मूल्यविभागातील निवासी इमारत / दुकाने / कार्यालये दराच्या 105% दर त्या प्रकल्पातील निवासी इमारत / दुकाने / कार्यालयाचे मूल्यासाठी विचारात घ्यावा.</p> <p>iii) मूळडावर समूह गृहबांधणी प्रकल्पांतर्गत रो-हाऊस / पॅट हाऊस / ड्युप्लेक्स / बंगल्यांचे बांधकाम क्षेत्र 120 चौ.मी. पेक्षा जास्त असल्यास त्याचे मूल्यांकन संबंधित मूल्य विभागातील वरील तरतूदीनुसार प्राप्त होणाऱ्या निवासी इमारतीच्या मूल्य दराच्या 125% दराने करावे. मात्र जर या रो-हाऊस/पॅट हाऊस / ड्युप्लेक्स / बंगल्यावर आर.सी.सी. स्लॅब नसेल आणि इतर पक्के अथवा अर्धपक्के स्वरूपाचे बांधकाम असेल तर, त्या मिळकतीचे मूल्यांकन निवासी इमारतीच्या मूल्यदराच्या केवळ 110% दराने करावे.</p>



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Ready Reckoner Rate

flat from an architect or a capital value statement from Municipal corporation showing carpet area in their records of assessment department on which they charge municipal taxes. On the basis of this certificate / statement you can get the letter from the society regarding carpet area of your flat. Also mention carpet area as per certificate in the agreement so as to avoid payment of excess stamp duty. Normally difference between carpet area and super-built-up area is any where between 35 % to 100% depending upon builder, project and type of property.)

6. Row House / Pent House / Duplex / Bungalow / Flat under Group Housing Project or Row House / Bungalow / Commercial / Industrial use building on independent plot.

a)(i) Residential flats under Group Housing Project which is less than two hectare and Row house or Pent House or Duplex or Bungalow having constructed area less than 120 Sq.Mtr., should be valued as per residential value rate given in annual market value table applicable in that valuation zone.

(ii) In Mumbai city and suburb, in the big Housing Project having area more than 2 hectare, if in the table of rates the housing project noted in the document does not have an independent market value zone then the market value rate of for Residential premises / Shop / Office in the zone in which that project is located should be increased by 5% (i.e. 105% of market value rate) for the purpose of valuation of Residential premises / Shop / Office in that project.

(iii) While valuing Row house or Pent House or Duplex or Bungalow, in Mumbai city and suburb, in Group Housing Project having constructed area of more than 120 Sq.Mtr., then it should be valued at 125% of value rate arrived as per above points for residential premises. However if Row house or Pent House or Duplex or Bungalow does not have R.C.C. roof slab and construction is of other pukka or semi pukka type, then such property should be valued at 110% of value mentioned for that zone for residential premises.

b) Extraordinary Bungalow / Building belonging to one family / company / entity where floors have double height with Gymnasium, Swimming pool, etc ultramodern amenities. For such buildings one and half times the rate of bungalow in that value zone is to be considered or if rate is not given one and half times the valuation as per point No 7 or one and half times the residential flats rate in that Value Zone. Highest of the value arrived as per above should be considered.

7. If the Independent Rate is not given in Ready Reckoner then valuation for different use premises is to be done as under: [Valuation of Land + Construction Cost Method (LCC Method)]

Residential property, office/commercial on above floors, ground floor shops/commercial and industrial use property should be valued from land rate and construction cost as per type of construction (as per Table – 'B') as follows:-

(i) Residential Property -

a) Independent land with residential unit = value of land + depreciated construction cost.

b) Residential Flat = (Land rate + depreciated construction cost rate) X 1.10 X Flat's built-up area.

Point No.5 above shall be applicable for area of residential flat. Point No. 18 & 19 shall be applicable for flats on higher floors.

(ii) Commercial Property-

a) Independent land with commercial unit = (Land area x Land rate) + (Built-up area x depreciated construction cost rate) x 1.3

b) Shop or office or commercial units on Ground Floor = (Land rate + depreciated construction cost rate) X 1.30 X Unit's Built-up Area.

c) Commercial/Office units etc. on upper floor except on ground floor = (Land rate + depreciated construction cost rate) X 1.20 X Unit's Built-up area.

(iii) Industrial Property -

a) Independent land with industrial building = Land Value + depreciated construction cost of building.

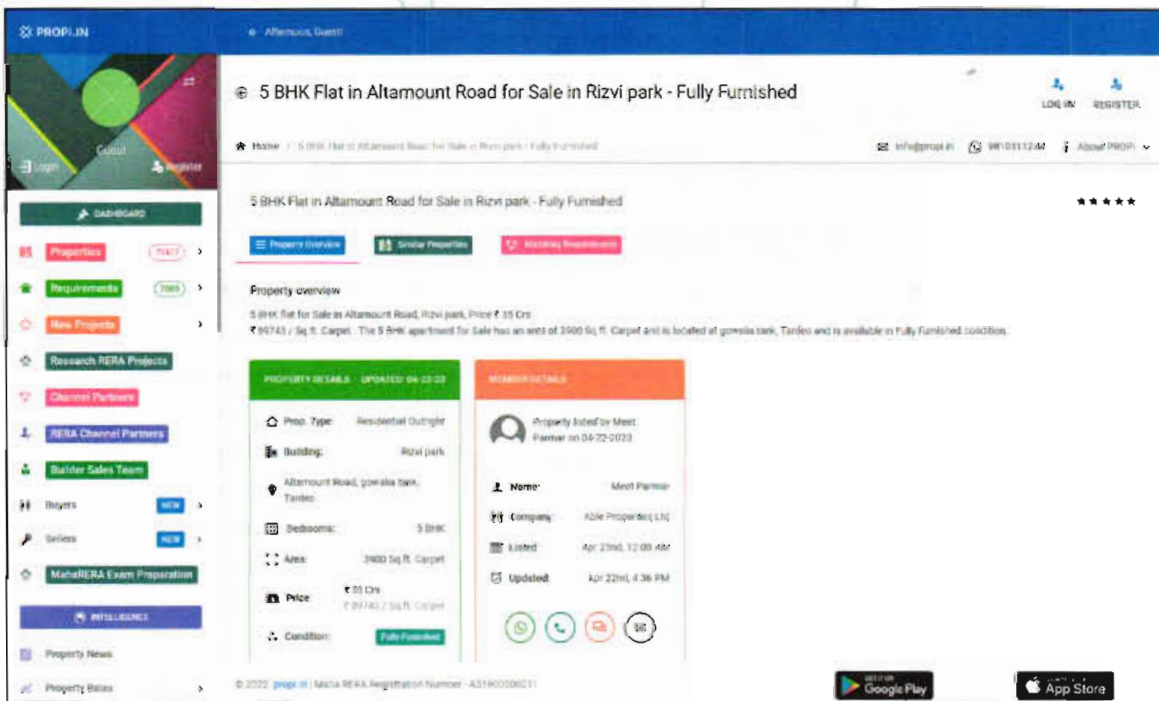
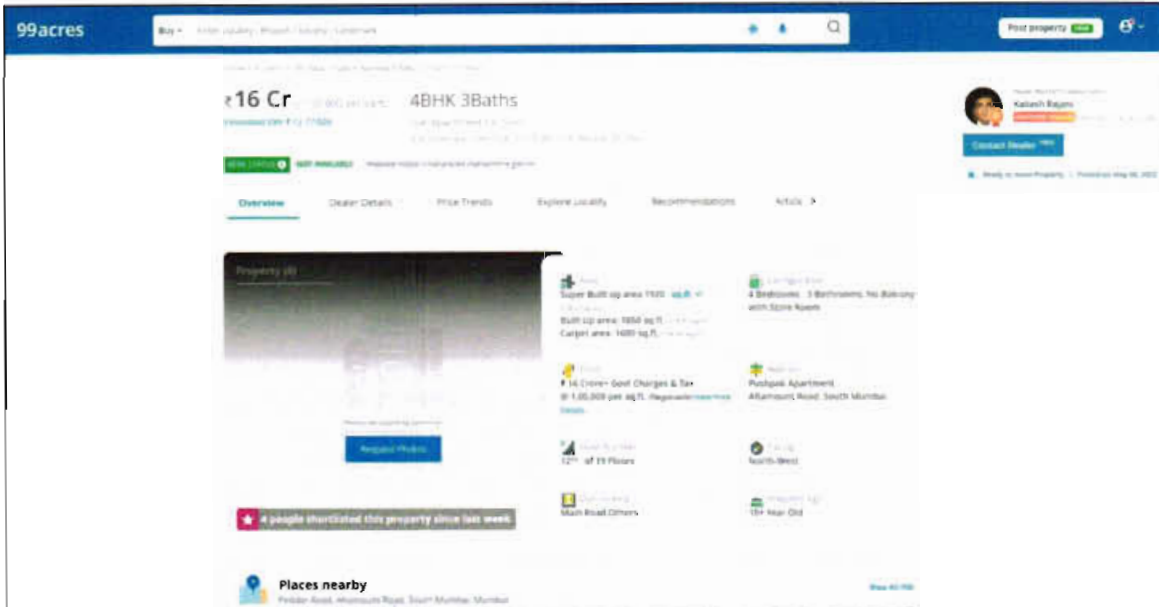
b) Industrial unit = (Land rate + depreciated construction cost rate) X 1.10 X Unit's Built-up area

(iv) Property with any use on No Development Zone Land.

Market Value = Value of Land as per point No.17 (E) + depreciated construction cost of building.



Price Indicators



Sale Instance

18392319 19-06-2023 Note -Generated Through eSearch Module,For original report please contact concern SRO office	सूची क्र . २	दुय्यम निबंधक सह दु.नि.मुंबई शहर 2 दस्तऐवज क्रमांक. 18392/2022 नोंदणी: Regn-63m
गाव: मलबार		
(1) दस्तऐवज प्रकार	ट्रान्सफर डीड	
(2) मोबदला	40000000	
(3) बाजारभाव (भाडेपट्ट्याच्या बाबतीतपट्टेकार आकारणी देतो कि पट्टेदार ते नमूद करावे)	38797433.95	
(4) भूमापन,पोटहिस्सा व घरक्रमांक (असल्यास)	सदनिका नं: 51. माळा नं: 5 वा मजला. इमारतीचे नाव: व्हीनस अपार्टमेंट, ब्लॉक नं: अल्टामाऊट रोड, रोड : मुंबई - 400026. इतर माहिती: सदनिका एकूण क्षेत्र - 643 चौ. फुट बांधीव.सोबत एक गॅरेज क्र. 8 चे क्षेत्र - 111 चौ. फुट कारपेट. बिल्डिंग बांधकाम पूर्ण वर्ष - 1964. झोन - 7/65 PUI: DN2000400020000 मुंबई मनपा	
(5) क्षेत्रफळ	59.76चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून देणाऱ्या / लिहून ठेवणाऱ्या पक्षकारांचे नाव किंवा दिवाणी न्यायालयाचा हुकूमनामा किंवा आदेश असल्यास प्रतिवादीचे नाव व पत्ता	1) डॉ हेमराज बालचंद्र चंडालिया तर्फे कु मु सोनल विपुल मोदी उर्फ सोनल हेमराज चंडालिया 51 प्लॉट नं 51, माळा नं 5 वा मजला, इमारतीचे नाव: व्हीनस अपार्टमेंट, ब्लॉक नं: अल्टामाऊट रोड, रोड नं: मुंबई, महाराष्ट्र, मुंबई 400026 ANDPC389SK 2) लीला हेमराज चंडालिया तर्फे कु मु सोनल विपुल मोदी उर्फ सोनल हेमराज चंडालिया 51 प्लॉट नं 51, माळा नं 5 वा मजला, इमारतीचे नाव: व्हीनस अपार्टमेंट, ब्लॉक नं: अल्टामाऊट रोड, रोड नं मुंबई, महाराष्ट्र, मुंबई - 400026 ADEPC0154E	
(8) दस्तऐवज करून घेणाऱ्या पक्षकारांचे नाव किंवा दिवाणी न्यायालयाचा हुकूमनामा किंवा आदेश असल्यास प्रतिवादीचे नाव व पत्ता	2) वीरमती सुरेंद्र शाह . . 81 प्लॉट नं: 22. माळा नं: 2 रा मजला . इमारतीचे नाव: व्हीनस अपार्टमेंटस्, ब्लॉक नं: अल्टामाऊट रोड, रोड नं: मुंबई, महाराष्ट्र, मुंबई 400026 ALYPS5047C 3) सेजल गीतम शहा . . 46 प्लॉट नं: 22. माळा नं: 2 रा मजला . इमारतीचे नाव: व्हीनस अपार्टमेंटस्, ब्लॉक नं: अल्टामाऊट रोड, रोड नं: मुंबई, महाराष्ट्र, मुंबई, 400026 AYOPS4885P 1) गीतम सुरेंद्र शहा . . 8 प्लॉट नं 22, माळा नं. 2 रा मजला, इमारतीचे नाव: व्हीनस अपार्टमेंटस्, ब्लॉक नं अल्टामाऊट रोड, रोड नं: मुंबई, महाराष्ट्र, मुंबई 400026 ARCP%6779F	
(9) दस्तऐवज करून दिल्याचा दिनांक	06/12/2022	
(10) दस्त नोंदणी केल्याचा दिनांक	06/12/2022	
(11) अनुक्रमांक, खंड व पृष्ठ	18392/2022	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	2400000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	100	
(14) शेर:		
मूल्यांकनासाठी विचारात घेतलेला तपशील :-		



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As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 31,00,92,000.00 (Rupees Thirty One Crore Ninety Two Thousand Only).

Place: Mumbai

Date: 17.06.2023

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@vastukala.com, c=IN, postalCode=400001, st=Maharashtra, serialNumber=1, uri=http://www.vastukala.com, MANOJ BABURAO CHALIKWAR
Date: 2023.06.19 10:55:47 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

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- IV)	Attached
	Model code of conduct for valuer - (Annexure V)	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 17.06.2023 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 authorized representative have personally inspected the property on 16.06.2023. 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 the Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	As per documents, the property under consideration was owned by M/s. Karp Impex Ltd.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Bharat Diamond Branch, to assess Value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Dashrath Jaiswar – Valuation Engineer Vaishali Sarmalkar – Technical Manager Shyam Kajvilkar – 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 – 16.06.2023 Valuation Date – 17.06.2023 Date of Report – 17.06.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 16.06.2023
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 Duplex Flat size, location, upswing in real estate prices, sustained demand for Residential Duplex 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

(Annexure - II)

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.**

**MANOJ BABURAO
CHALIKWAR**

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Digitally signed by MANOJ BABURAO CHALIKWAR
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Auth. Sign.

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