

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mrs. Hina Kanubhai Shah & Mrs. Chhaya Atul Shah**

Commercial Shop No. 9, Ground Floor, Wing – B, "**Lalji Complex Co-op. Hsg. Soc. Ltd.**", Linking Road,  
Opp. Shanti Nagar Building, Dahanukarwadi, Kandivali (West), Mumbai – 400 067,  
State – Maharashtra, Country – India.

**Latitude Longitude: 19°12'22.2"N 72°50'06.4"E**

### Valuation Prepared for:

**Bank of Baroda**

**C. P. Tank Branch**

6/10, Halai Lohana Mahajan Building, Dr. Babasaheb Jaykar Marg, Mumbai – 400 002,  
State – Maharashtra, Country – India.



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**Regd. Office :** 81-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
**Mumbai - 400 072, (M.S.), INDIA**  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

Vastu/Mumbai/10/2023/4516/2303116  
20/11-313-SBVS  
Date: 20.10.2023

## VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. 9, Ground Floor, Wing – B, "**Lalji Complex Co-op. Hsg. Soc. Ltd.**", Linking Road, Opp. Shanti Nagar Building, Dahanukarwadi, Kandivali (West), Mumbai – 400 067, State – Maharashtra, Country – India belongs to **Mrs. Hina Kanubhai Shah & Mrs. Chhaya Atul Shah.**

Boundaries of the property.

North	:	Under Construction Building
South	:	Crystal Plaza
East	:	Open Plot
West	:	New Link Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at ₹ 1,10,60,700.00 (Rupees One Crore Ten Lakh Sixty Thousand Seven 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.

MANOJ BABURAO  
CHALIKWAR

Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
Reg. No. IBBI/RV/07/2018/10366  
BOB Empanelment No.: ZO:MZ:ADV:46:941  
Encl: Valuation report.



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Chandivali Farm Road, Andheri (East),  
**Mumbai - 400 072, (M.S.), INDIA**

 **TeleFax :** +91 22 28371325/24

 **mumbai@vastukala.org**

B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,  
The Chief Manager,  
Bank of Baroda  
C. P. Tank Branch  
6/10, Halai Lohana Mahajan Building,  
Dr. Babasaheb Jaykar Marg, Mumbai – 400 002,  
State – Maharashtra, Country – India.

General	
1.	Purpose for which the valuation is made : To assess Fair Market value of the property for Bank Loan Purpose.
2.	a) Date of inspection : 19.10.2023
	b) Date on which the valuation is made : 20.10.2023
3.	List of documents produced for perusal: 1) Copy of Agreement for Sale dated 13.10.2017 between Mr. Harish Gunvantrai Davda (the Transferor) and Mrs. Hina Kanubhai Shah & Mrs. Chhaya Atul Shah (the Transferee). 2) Copy of Occupancy Certificate No. CHE / 6715 / BP (WS) / AR dated 22.04.1998 issued by Municipal Corporation of Greater Mumbai.
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) : <b>Mrs. Hina Kanubhai Shah &amp; Mrs. Chhaya Atul Shah</b>  <b>Address:</b> Commercial Shop No. 9, Ground Floor, Wing – B, "Lalji Complex Co-op. Hsg. Soc. Ltd.", Linking Road, Opp. Shanti Nagar Building, Dahanukarwadi, Kandivali (West), Mumbai – 400 067, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Shah (Owner's representative) Joint Ownership Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.) : The property is a commercial shop located on Ground Floor. As per site inspection, commercial shop is used as office. The composition of shop is Working Area + Cabin. Height of shop is 9 ft. The property is at 2.2 Km. travelling distance from nearest railway station Kandivali.
5a.	Total Lease Period & remaining period (if leasehold) : Not applicable
6.	Location of property :
	a) Plot No. / Survey No. : -
	b) Door No. : Commercial Shop No. 9



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	c)	T.S. No. / Village	:	CTS No. 726-A of Village – Kandivali
	d)	Ward / Taluka	:	Taluka – Borivali
	e)	Mandal / District	:	District – Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is received may be assumed that the construction is as per sanctioned plan.
	g)	Approved map / plan issuing authority	:	-
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	No
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.		Postal address of the property	:	Commercial Shop No. 9, Ground Floor, Wing – B, "Lalji Complex Co-op. Hsg. Soc. Ltd.", Linking Road, Opp. Shanti Nagar Building, Dahanukarwadi, Kandivali (West), Mumbai – 400 067, State – Maharashtra, Country – India.
8.		City / Town	:	Kandivali (West), Mumbai Suburban
		Residential area	:	Yes
		Commercial area	:	Yes
		Industrial area	:	No
9.		Classification of the area	:	
	i)	High / Middle / Poor	:	Middle Class
	ii)	Urban / Semi Urban / Rural	:	Urban
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Kandivali 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
13.		Dimensions / Boundaries of the property		<b>As per the Deed</b> <b>Actuals</b>
		North	:	Details not available      Under Construction Building
		South	:	Details not available      Crystal Plaza
		East	:	Details not available      Open Plot
		West	:	Details not available      New Link Road
13.2		Latitude, Longitude & Co-ordinates of the site	:	19°12'22.2"N 72°50'06.4"E
14.		Extent of the site	:	Carpet Area in Sq. Ft. = 276.00 (Area as per actual site measurement)  <b>Built Up Area in Sq. Ft. = 322.00</b> <b>(Area as per Agreement for Sale)</b>
15.		Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built Up Area in Sq. Ft. = 322.00</b> <b>(Area as per Agreement for Sale)</b>
16.		Whether occupied by the owner / tenant? If	:	Owner Occupied

	occupied by tenant since how long? Rent received per month.		
<b>II</b>	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	:	Commercial
2.	Location	:	
	C.T.S. No.	:	CTS No. 726-A
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Kandivali Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Commercial Shop No. 9, Ground Floor, Wing – B, "Lalji Complex Co-op. Hsg. Soc. Ltd.", Linking Road, Opp. Shanti Nagar Building, Dahanukarwadi, Kandivali (West), Mumbai – 400 067, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial
4.	Year of Construction	:	1998 (As per occupancy certificate)
5.	Number of Floors	:	Ground + 5 (Part) Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	12 Shops on Ground Floor
8.	Quality of Construction	:	Normal
9.	Appearance of the Building	:	Normal
10.	Maintenance of the Building	:	Normal
11.	Facilities Available	:	
	Lift	:	1 Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
<b>III</b>	<b>SHOP</b>		
1	The floor in which the shop is situated	:	Ground Floor
2	Door No. of the shop	:	Commercial Shop No. 9
3	Specifications of the shop	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified flooring
	Doors	:	Glass Door, M. S. Rolling Shutter
	Windows	:	Not applicable
	Fittings	:	Electrical wiring with concealed
	Finishing	:	Cement Plastering with POP finished
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 shop?	:	Good
7	Sale Deed executed in the name of	:	<b>Mrs. Hina Kanubhai Shah &amp; Mrs. Chhaya Atul Shah</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the shop?	:	<b>Built Up Area in Sq. Ft. = 322.00 (Area as per Agreement for Sale)</b>
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the shop?	:	Carpet Area in Sq. Ft. = 276.00 (Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 37,000.00 Expected rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:	
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
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar shop 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)	:	₹ 34,000.00 to ₹ 36,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the shop under valuation after comparing with the specifications and other factors with the shop under comparison (give details).	:	₹ 35,400.00 per Sq. Ft. on Built Up Area ₹ 34,350.00 per Sq. Ft. (after depreciation)
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 2,800.00 per Sq. Ft.
	ii) Land + others	:	₹ 32,600.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 1,86,400.00 per Sq. M. i.e. ₹ 17,317.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 1,47,239.00 per Sq. M. i.e. ₹ 13,679.00 per Sq. Ft.
5	Registered Value (if available)	:	Purchase Value – 46,00,000.00 Document No. – 9999/2017 Agreement Date – 13.10.2017



<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	
<b>a</b>	Depreciated building rate	:
	Replacement cost of shop with Services (v(3)i)	: ₹ 2,800.00 per Sq. Ft.
	Age of the building	: 25 Years
	Life of the building estimated	: 35 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: 37.50%
	Depreciated Ratio of the building	: -
<b>b</b>	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 1,750.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 32,600.00 per Sq. Ft.
	<b>Total Composite Rate</b>	: <b>₹ 34,350.00 per Sq. Ft.</b>
	<b>Remarks:</b> Shop is located at internal side of building. It is used for office purpose. Hence we have considered the rate accordingly.	

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the shop	322.00 Sq. Ft.	34,350.00	1,10,60,700.00
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			
11	As per current stage of work completion the value of the shop (if shop is under construction)			
12	After 100% completion final value of shop			
	<b>Total</b>			<b>1,10,60,700.00</b>

**Value of Shop**

<b>Fair Market Value of the property</b>	<b>1,10,60,700.00</b>
<b>Realizable value of the property</b>	<b>99,54,630.00</b>
<b>Distress Value of the property</b>	<b>88,48,560.00</b>
<b>Guideline value of the property</b>	<b>44,04,638.00</b>
<b>Insurable value of the property</b>	<b>9,01,600.00</b>

### **Justification for price / rate**

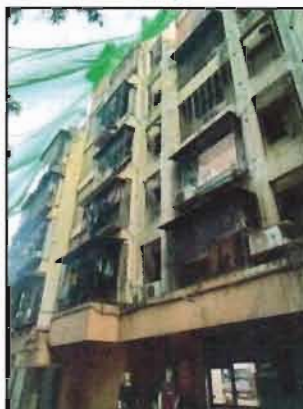
The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrived by us will prove to be correct if an Auction of the subject property 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 Commercial Shop, where there are typically many comparables available to analyze. As the property is a commercial shop, 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 ₹ 34,000.00 to ₹ 36,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all-round development of commercial and residential application in the locality etc. We estimate ₹ 34,314.00 per Sq. Ft. (after depreciation) on Built Up Area for valuation.

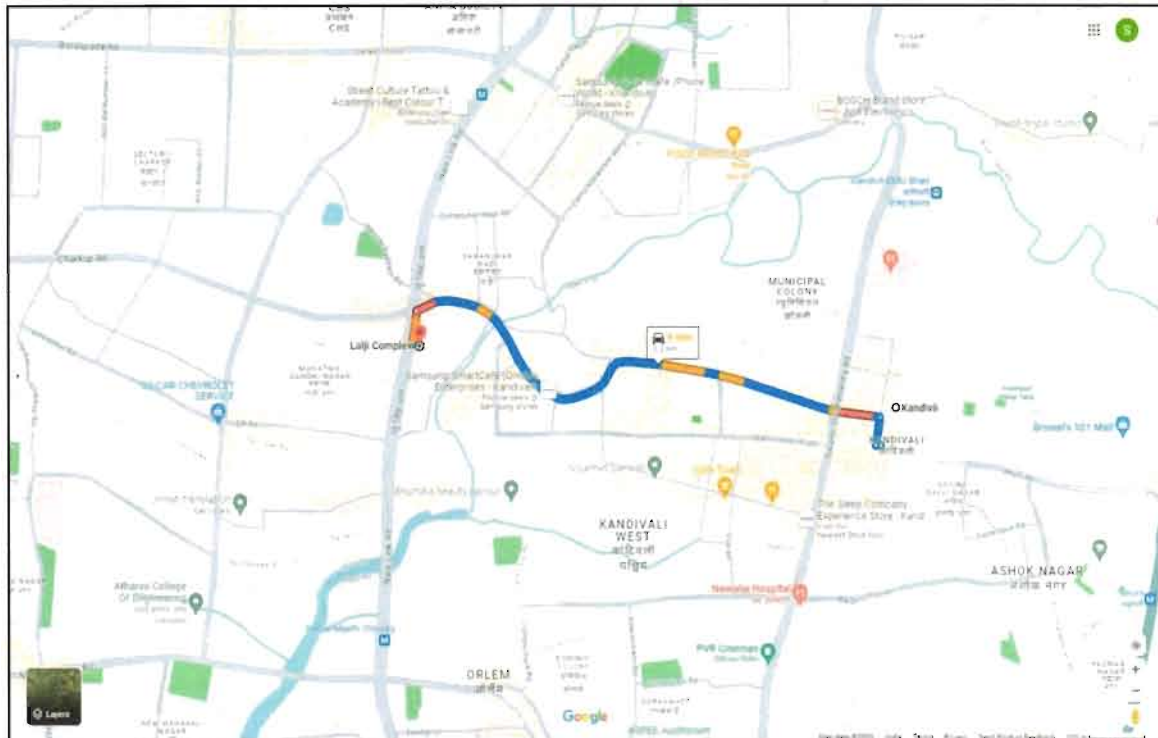
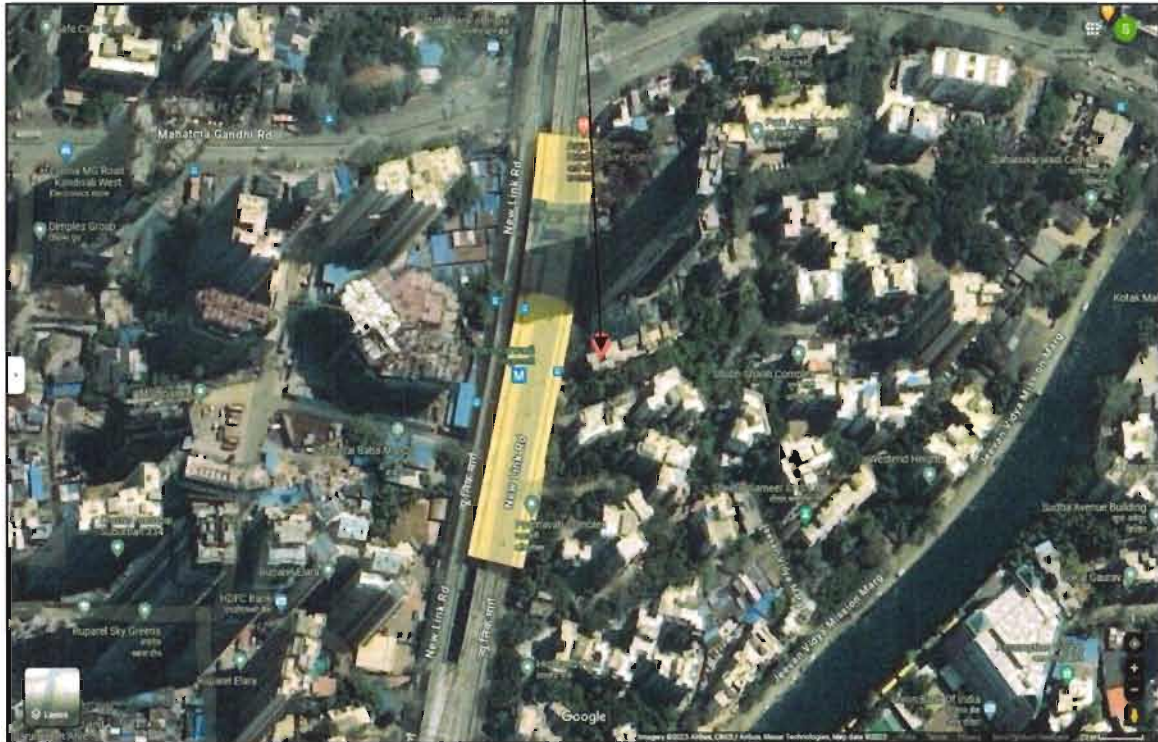
Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Govt. CRZ Provisions not applicable.
i) Saleability	Good
ii) Likely rental values in future in and	₹ 37,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

### Actual site photographs



## Route Map of the property

Site u/r



**Latitude Longitude: 19°12'22.2"N 72°50'06.4"E**

**Note:** The Blue line shows the route to site from nearest railway station (Kandivali – 2.2 Km.)

## Ready Reckoner Rate

DIVISION / VILLAGE : KANDIVALI						
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: 90 Feet. D. P. Road to the North, and Village Boundary to the East and South. Link Road to the West.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub-Zone	Land	Residential	Office	Shop	Industrial
79	79/353	67730	143500	165020	186400	143500

C.T.S.No. 27, 28, 29, 30, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 384, 471, 625, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 672, 673, 674, 675, 676, 677, 678, 679, 683, 684, 685, 686, 688, 692, 725, 726, 727, 729, 794, 801, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921.

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Stamp Duty Ready Reckoner Market Value Rate for Shop	1,86,400.00			
No increase on shop Located on Ground Floor	0.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>1,86,400.00</b>	<b>Sq. Mtr.</b>	<b>17,317.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	67,730.00			
The difference between land rate and building rate (A – B = C)	1,18,670.00			
Depreciation Percentage as per table (D) [100% - 33%] (Age of the Building – 33 Years)	67%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>1,47,239.00</b>	<b>Sq. Mtr.</b>	<b>13,679.00</b>	<b>Sq. Ft.</b>

### 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


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### COMMERCIAL SHOP FOR SALE IN KANDIVALI WEST, MUMBAI

90 Lac(s) 27,692 / Sq-ft

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Covered Area: 325 Sq-ft


Name of Project/Society: Dahanukarwadi

Property Description


Ready possession best locality dahnukarwadi near dattmandir mahavir nagar kandivall west

Don't forget to mention [NanuBhaiProperty.com](#), when you call.

Property ID: 52860304 [Print this Page](#)


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Shop for Sale in Kandivali - 220 sq ft

INR 75 Lakh | 220 Sq. Ft.

[View Details](#)

#### Property Details

Property Type: Shops/Showrooms

Furnishing: Unfurnished

[View More](#)

#### Description

The property you are looking at is a road facing shop for sale in Kandivali West and can be the perfect property for your business. For details about this property, inquire now.

Location: Kandivali West

Unit height: Fourteen feet

Furnishing: Unfurnished

Washroom: Shared

Amenities: Full-time security, visitor parking, water storage



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An ISO 9001:2015 Certified Company [www.vastukala.org](http://www.vastukala.org)



## Price Indicators

**99acres** Commercial Buy • Enter Locality • Project • Society • Landmarks

Posted on Sep 24, 2023 | Ready to move

**₹80 Lac** • 450 sq.ft. • 185 sq.ft. • 18+ Year Old

Get Rental income starting @ ₹22,000 / month

NEAR AVAILABLE • Website: <https://www.99acres.com>

Overview • Price Listed Details • Dealer Details • Recommendations • Articles

**Property (2)**

₹80 Lac • Govt Charges & Tax @ 43,243 per sq.ft. (Regulation) • View Price Details

450 sq.ft. • 185 sq.ft. • Ground

Only public parking available • Main road facing, Near Entrance

Request Photos

**Places nearby**  
Kandivali West, Mumbai Andheri-Denisar, Mumbai

View All (30)

Charkop Market • Hanuman Mandir • Durgeshwari Temple • Amba Mata Mandir • Shri Vitthal Mandir • SMVS Sw

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₹92 Lac • ₹3225/sq.ft. • 300 sq.ft. • 185 sq.ft. • 18+ Year Old • Special Price by Owner

Commercial Shop For Sale in Kandivali West, Mumbai

2/1 Ground Floor • 1/1 Overlapping Main Road • Furnished

Super Area: 330 sq.ft. • ₹3225/sq.ft. • Carpet Area: 300 sq.ft. • ₹3333/sq.ft. • Floor: Ground (Out of 1 Floors)

Property Age: 5 to 10 years • Suitable For: Grocery Shop, Meat Shop, Salon/Spa, Mobile Shop, Clothes Shop, Footwear Shop, Chemist Shop

Main Road Facing

Contact Owner • Get Phone No. • Last contact made 10 days ago

**More Details**

Price	₹1 Cr
Address	Siddhivinayak Masala and General Store, Kandivali West, Mumbai - Western Mumbai, Maharashtra
Facing	South
Pantry	No Personal Pantry
Landmarks	Bajrang Hotel, Datta Mandir
Transaction Type	Resale
Loading	3%



(Annexure – I)

**DECLARATION FROM VALUERS**

I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 20.10.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 19.10.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. 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.
- g. 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- j. I am Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

Place: Mumbai  
Date: 20.10.2023

[illegible]

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
Reg. No. IBBI/RV/07/2018/10366  
BOB Empanelment No.: ZO/MZ:ADV:46:941

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

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on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date \_\_\_\_\_

Signature  
(Name Branch Official with seal)

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property was purchased by Mrs. Hina Kanubhai Shah & Mrs. Chhaya Atul Shah from Mr. Harish Gunvantrai Davda vide Agreement for Sale dated 13.10.2017.
2.	purpose of valuation and appointing authority	As per the request from Bank of Baroda, C. P. Tank Branch 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 Tushar Bhuvad – Valuation Engineer Vaishali Sarmalkar – Technical Manager Shamal Bodke – 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 – 19.10.2023 Valuation Date – 20.10.2023 Date of Report – 20.10.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 19.10.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
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, Commercial Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all-round development of commercial and residential 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



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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

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## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **20<sup>th</sup> October 2023** 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 advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

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

### **Future Matters**

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

### **Map and Plans**

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

### **Site Details**

Based on inputs received from Client and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **322.00 Sq. Ft. Built Up Area** in the name **Mrs. Hina Kanubhai Shah & Mrs. Chhaya Atul Shah** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

**Property Title**

Based on our discussion with the Client, we understand that the subject property is owned by **Mrs. Hina Kanubhai Shah & Mrs. Chhaya Atul Shah**. 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 Commercial Shop, admeasuring **322.00 Sq. Ft. Built Up 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 / Existing 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 shop 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 Commercial Shop, admeasuring **322.00 Sq. Ft. Built Up Area.**

### **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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

**(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.



25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

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.

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.

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.

Place: Mumbai  
Date: 20.10.2023

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For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO  
CHALIKWAR

Director

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
Reg. No. IBBI/RV/07/2018/10366  
BOB Empanelment No.: ZO/MZ:ADV:46:941

Digitally signed by 666NC2 BABUJAO  
DN c=IN, ou=NAAGALACCOMBANTANT, o=PRIVAT, cn=666NC2 BABUJAO  
2.5.4.25=9E22B6AFD55D0296C6F6A26A6591349033633641  
3311527907A1801682, postalCode=420068, cn=NAAGALACCOMBANTANT, email=naagalaccombantant@privat.com, serialNumber=41, cn=666NC2 BABUJAO, o=PRIVAT, ou=NAAGALACCOMBANTANT, cn=666NC2 BABUJAO  
C=IN, OU=NAAGALACCOMBANTANT, O=PRIVAT, CN=666NC2 BABUJAO  
Date: 2023.10.20 16:29:31 +05'30'

Auth. Sign.