

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Rakesh Ramdas Kanani &
Mr. Parag Ramdas Kanani**

Residential Flat No. 4, 2nd Floor, "Ghatkopar Laxmi Palace Co-op. Hsg. Soc. Ltd.", R. B. Mehta Market, Pant Nagar, 60 ft. Road, Ghatkopar (East), Mumbai, PIN – 400 077, State - Maharashtra, Country – India.

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Latitude Longitude: 19°04'51.4"N 72°54'30.4"E

Valuation Prepared for:

State Bank of India




SME Chembur Branch

Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion Trombay Road, Chembur, Mumbai, Pin Code – 400 071, State - Maharashtra, Country – India.



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-  **Regd. Office :** B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA
-  TeleFax : +91 22 28371325/24
-  mumbai@vastukala.org

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 4, 2nd Floor, "Ghatkopar Laxmi Palace Co-op. Hsg. Soc. Ltd.", R. B. Mehta Market, Pant Nagar, 60 ft. Road, Ghatkopar (East), Mumbai, PIN – 400 077, State - Maharashtra, Country – India belongs to **Mr. Rakesh Ramdas Kanani & Mr. Parag Ramdas Kanani**.

Boundaries of the property.

North	:	Paras Building & Derasar Lane
South	:	Under Construction Building & Chandra Darshan Building
East	:	R.B. Mehta Marg
West	:	Kailash Kunj Building & 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 **₹ 4,31,68,300.00 (Rupees Four Crore Thirty One Lakh Sixty Eight Thousand Three 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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar

B. Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2021-22/85/13

Encl: Valuation report.

Digitally signed by Sharadkumar B. Chalikwar

DN: cn=Sharadkumar B. Chalikwar,

o=Vastukala Consultants (I) Pvt. Ltd.,

ou=CMD, email=cmd@vastukala.org, c=IN

Date: 2023.11.07 10:40:49 +05'30'

Auth. Sign.



Our Pan India Presence at :

Mumbai	Aurangabad	Pune	Rajkot
Thane	Nanded	Indore	Roipur
Delhi NCR	Nashik	Ahmedabad	Jaipur

Regd. Office : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
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mumbai@vastukala.org

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

To,

**The Branch Manager,
State Bank of India
SME Branch Chembur**Unit No. 11, Building No. 11, Ground Floor,
Corporate Park, Sion Trombay Road, Chembur,
Mumbai, Pin Code – 400 071, State - Maharashtra, Country – India.**VALUATION REPORT (IN RESPECT OF FLAT)**

I	General	
1.	Purpose for which the valuation is made	: To assess value of the property for Bank Loan Purpose.
2.	a) Date of inspection	: 25.10.2023
	b) Date on which the valuation is made	: 06.11.2023
3.	List of documents produced for perusal	:
	1. Copy of Release Deed date 30.06.2021 b/w. Tejal Sunil Davda a.k.a. Tejal Ramdas Kanani (the Executant / Releasor) in favour AND Mr. Rakesh Ramdas Kanani & Mr. Parag Ramdas Kanani (the Releasee)	
	2. Copy of Death Certificate date 08.04.2021 in the name of Neeta Ramdas Kanani	
	3. Copy of Agreement date 02.11.1979 b/w. M/s. Rajesh Builders (the Builder) AND Smt. Neeta Ramdas Kanani (the Flat Holder)	
	4. Copy of Full Occupancy Certificate No. CE / 6048 / BPES / AN dated 09.12.2005 issued by Municipal Corporation of Greater Mumbai.	
	5. Copy of Approved Plan No. CE / 6048 / BPES / AN date 09.12.2005 issued by Municipal Corporation of Greater Mumbai	
	6. Copy of Share Certificate No. 4 transfer in the name of Mr. Rakesh Ramdas Kanani & Mr. Parag Ramdas Kanani date 28.08.2021 issued by Ghatkopar Laxmi Palace Co-op. Hsg. Soc. Ltd.	
	7. Copy of IOD No. CE / 6048 / BPES / AN date 27.02.2003 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)	: Mr. Rakesh Ramdas Kanani & Mr. Parag Ramdas Kanani Address: Residential Flat No. 4, 2 nd Floor, “ Ghatkopar Laxmi Palace Co-op. Hsg. Soc. Ltd. ”, R. B. Mehta Market, Pant Nagar, 60 ft. Road, Ghatkopar (East), Mumbai, PIN – 400 077, State - Maharashtra, Country – India. Contact Person: Mr. Deep Samant (Company Staff) Contact No. 9930064096 Joint Ownership
5.	Brief description of the property (Including	: The property is a residential flat located on 2 nd Floor. As

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	Leasehold / freehold etc.)		per Approved plan, the composition of flat is 4 Bedrooms + Living Room + Bath + W.C. + Passage + Enclosed Balcony, but at present the composition of flat is 3 Bedrooms + Living Room + Kitchen + 2 Toilets + Passage + Storage area (i.e 3BHK). The property is at 600 Mtr. walkable distance from nearest railway station Ghatkopar.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. 161, TPS - III
	b) Door No.	:	Residential Flat No. 04
	c) C. T.S. No. / Village	:	C.T.S. No. 5834 of Village – Ghatkopar – KiroI
	d) Ward / Taluka	:	Taluka – Ghatkopar
	e) Mandal / District	:	District – Mumbai Suburban
	f) Date of issue and validity of layout of approved map / plan	:	1. Copy of Full Occupancy Certificate No. CE / 6048 / BPES / AN dated 09.12.2005 issued by Municipal Corporation of Greater Mumbai.
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	2. Copy of Approved Plan No. CE / 6048 / BPES / AN date 09.12.2005 issued by Municipal Corporation of Greater Mumbai
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.	Postal address of the property	:	Residential Flat No. 4, 2 nd Floor, "Ghatkopar Laxmi Palace Co-op. Hsg. Soc. Ltd.", R. B. Mehta Market, Pant Nagar, 60 ft. Road, Ghatkopar (East), Mumbai, PIN – 400 077, State - Maharashtra, Country – India
8.	City / Town	:	Ghatkopar (East), Mumbai Suburban
	Residential area	:	Yes
	Commercial area	:	No
	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 – Gharkopar - KiroI 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 actual site As per document
	North	:	Paras Building & Derasar Lane Final Plot No. 168
	South	:	Under Construction Building & Chandra Darshan Building Final Plot No. 160
	East	:	LR.B. Mehta Marg 60 Feet Wide Ratilal B.

			Mehta
	West	:	Kailash Kunj Building & Road
13	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	:	-
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 1162.00 (Area as per Release Deed) Built Up Area in Sq. Ft. = 1394.00 (Area as per Release Deed + 20%)
14.	Latitude, Longitude & Co-ordinates of flat	:	19°04'51.4"N 72°54'30.4"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 1162.00 (Area as per Release Deed)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	C.T.S. No. 5834 of Village – Ghatkopar – Kiroi
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Ghatkopar - Kiroi Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 4, 2 nd Floor, "Ghatkopar Laxmi Palace Co-op. Hsg. Soc. Ltd.", R. B. Mehta Market, Pant Nagar, 60 ft. Road, Ghatkopar (East), Mumbai, PIN – 400 077, State - Maharashtra, Country – India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	1981 (As per Document) (Ground + 5 Upper Floors) 2005 (As per Full Occupancy Certificate) (6 to 8 Upper floors)
5.	Number of Floors	:	Ground + 8 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	2 Flats on 2 nd Floor
8.	Quality of Construction	:	Normal
9.	Appearance of the Building	:	Normal
10.	Maintenance of the Building	:	Normal
11.	Facilities Available	:	

	Lift	:	2 Lifts
	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
III	FLAT		
1	The floor in which the flat is situated	:	2 nd Floor
2	Door No. of the flat	:	Residential Flat No. 04
3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak Wood door frame, Solid flush doors
	Windows	:	Aluminum Sliding windows with M.S. Grills
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed.
	Finishing	:	Cement Plastering with POP false ceiling
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?	:	Good
7	Sale Deed executed in the name of	:	Mr. Rakesh Ramdas Kanani & Mr. Parag Ramdas Kanani
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. = 1394.00 (Area as per Release Deed + 20%)
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. = 1162.00 (Area as per Release Deed)
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?	:	Tenant Occupied
15	If rented, what is the monthly rent?	:	₹ 90,000.00 Expected rental income per month
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	:	₹ 36,500.00 to ₹ 38,500.00 per Sq. Ft. on Carpet Area

	latest deals / transactions with respect to adjacent properties in the areas)	
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).	: ₹ 38,000.00 per Sq. Ft.
3	Break – up for the rate	:
	I. Building + Services	: ₹ 2,700.00 per Sq. Ft.
	II. Land + others	: ₹ 35,300.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	: ₹ 1,54,370.00 per Sq. M. i.e. ₹ 14,341.00 per Sq. Ft.
	Guideline rate (after depreciation)	: ₹ 1,20,006.00 per Sq. M. i.e. ₹ 11,149.00 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)	: ₹ 2,700.00 per Sq. Ft.
	Age of the building	: 21 Years (As per Documents)
	Life of the building estimated	: 42 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: 31.50%
	Depreciated Ratio of the building	: -
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 1,850.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 35,300.00 per Sq. Ft.
	Total Composite Rate	: ₹ 37,150.00 per Sq. Ft.
	Remark:	

Details of Valuation:

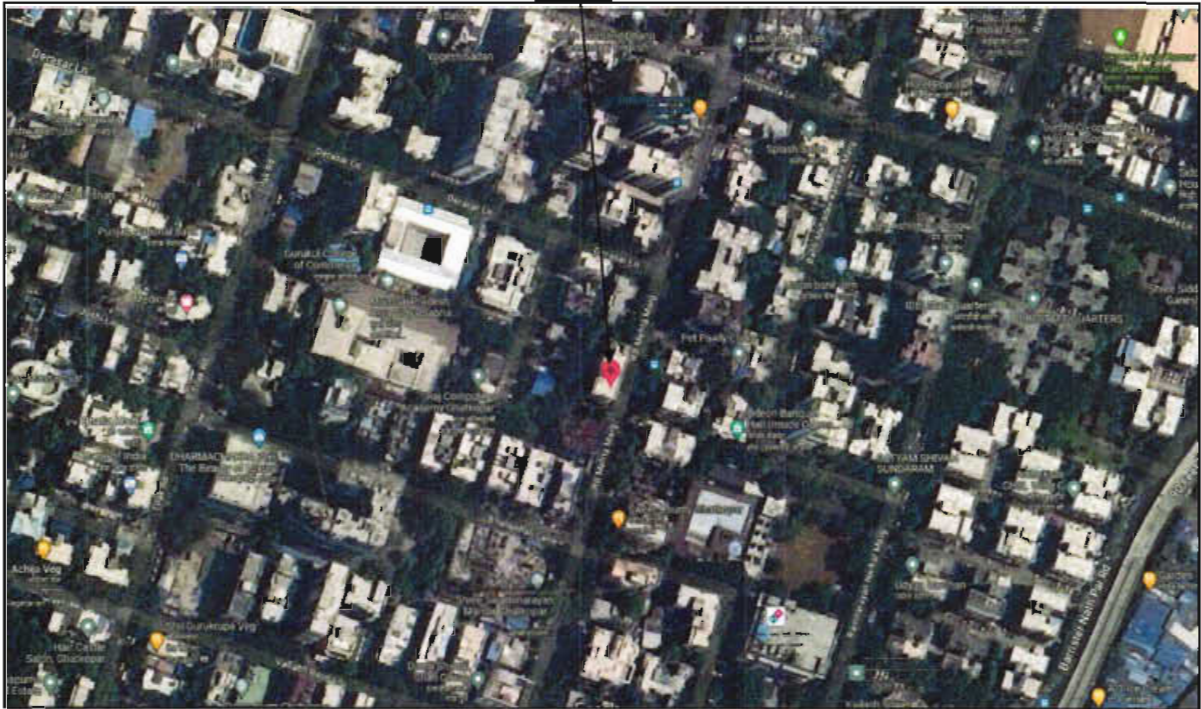
Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat (incl. car parking)	1162.00 Sq. Ft.	37,150.00	4,31,68,300.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			

Actual Site Photographs



Route Map of the property


Site.u/r



Latitude Longitude: 19°04'51.4"N 72°54'30.4"E


Note: The Blue line shows the route to site from nearest railway station (Ghatkopar – 600 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

Annual Statement of Rates

Language
English

Selected District मुंबई (उपनगर)

Select Village ग्हाटकोपर - किरोळ - कुर्ला

Search By Survey No Location

Enter Survey No

उपविभाग	कुची नशीब	निवासी सरनिका	गॅडीस	दुकाने	जोडोनिव	एफक (Rs.)	Attribute
103/493-भूभाग: रेल्वेच्या पूर्वेकडील पंतनगरचा रेल्वेस समोतर गाव हद्दी पर्यंत भाग (सान क्र. 103/492 चा भूभाग वगळून) T.P.S.Ghatkoparno.3	72550	154370	177530	192960	154370	चौरस मीटर	अंतीम प्लॉट नंबर
103/495-रस्ता : सासवहादुर शास्त्री मार्ग.	72100	138860	159690	223700	138860	चौरस मीटर	सि.टी.एस. नंबर

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Price Indicators

99acres Buy | Home Loans | Projects | Safety | Landmark

₹4.3 Cr | **4BHK 4Baths**
 Estimated EMI ₹3.45L/mo

Property (23)

- Carpet area: 1187 sq ft
- 4 Bedroom, 4 Bathrooms, No Balcony
- ₹4.3 Crore + Govt Charges & Tax @ 37,910 per sq ft. (All inclusive, Negotiable)
- garodia palace premises cooperative society, Ghatkopar East, Central Mumbai suburbs
- 9th of 13 Floors
- Facing: South-West
- Close to Main Road
- Completed: Dec 2023

magicbricks Buy | Rent | Sell | Home Loans

Home > Property in Mumbai > Flats for Sale in Mumbai > Flats for Sale in Chatkopar East > 4 BHK > 1600 Sq-ft

₹5.35 Cr | EMI: ₹2.47L | [Get pre-approved loan](#)

4 BHK 1600 Sq-ft Flat For Sale in Chatkopar East, Mumbai

Photo not uploaded by advertiser

[Request Photos](#)

4 Beds | 5 Baths | 2 Covered Parking | Unfurnished | Visitor Parking

Carpet Area 1400 sqft ~ ₹38,214/sqft	Floor 9 (Out of 20 Floors)	Transaction Type New Property	Facing East
Lifts 2	Furnished Status Unfurnished	Car Parking 2 Covered	Type Of Ownership Co-operative Society

Price Indicators

magicbricks Buy Rent Sell Home Loans

Home » Property for Sale in Mumbai » Flats for Sale in Mumbai » Flats for Sale in Chhatkopar East » 3 BHK Flats for Sale in Chhatkopar East » 1200 Sq.ft.

₹4.35 Cr EMI: ₹1.96L [Get pre-approved loan](#) **PREMIUM PROJECT**

3 BHK 1200 Sq-ft. Flat For Sale: [Chhatkopar East, Mumbai](#)

3 Beds **3 Baths** **Semi-Furnished** **Jogging an...** **Visitor Parking**

Carpet Area 1130 sqft ₹38.496/sqft	Developer Nilam Sudha	Project Sudha Park	Floor 7 (Out of 12 Floors)
Transaction Type Resale	Status Ready to Move	Additional Rooms 1 Store Room	Facing East

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Sale Instance

गावाचे नाव : घाटकोपर	
21050369	सूची क्र.2
04-11-2023	दुय्यम निबंधक : सह दु.नि. कुर्ला 1
Note:-Generated Through eSearch Module. For original report please contact concern SRO office.	दस्त क्रमांक : 21050/2023
	नोंदणी : Regn:63m
गावाचे नाव : घाटकोपर	
(1) विलेखाचा प्रकार	करारनामा
(2) मोबदला	67512500
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	48980127.66
(4) भू.मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:Mumbai Ma.na.pa. इतर वर्णन :सदनिका नं: 1202, माळा नं: 12 वा मजला.ए विंग, इमारतीचे नाव: पॅलेटिना, ब्लॉक नं: प्लॉट नं 21 ते 24.बॅरिस्टर नाथ परई नगर, रोड : घाटकोपर पूर्व,मुंबई 400077. इतर माहिती: मौजे घाटकोपर,सदनिकेचे क्षेत्रफळ 2294 चौ फूट रेरा कारपेट व बाल्कनीचे क्षेत्रफळ 161 चौ फूट कारपेट व सोबत 4 कार पार्किंग स्पेस सहित(एक कार पार्किंग स्पेस नं. 3 तळ मजल्यावर व दुसरी कार पार्किंग बेसमेंट 1 वर नं. 14.तिसरी कार पार्किंग बेसमेंट 3 वर नं. 23 व चौथी कार पार्किंग बेसमेंट 3 वर नं. 24)कार पार्किंग चे क्षेत्रफळ 48.20 चौ. मी. ((C.T.S. Number : !94A :))
(5) क्षेत्रफळ	234.51 चौ.मीटर
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव.-मेसर्स तनिशक बिल्डर्स चे भागीदार गोसर एलायन्स एलएलपी तर्फे भागीदार राज पी गोसर तर्फे मुखत्यार राजेश गांधी बय:-64 पत्ता:-प्लॉट नं: सी-102, माळा नं: .. इमारतीचे नाव: चित्तरंजन नगर विद्या को. ऑप. हौ. सो. लिमिटेड. ब्लॉक नं. राजवाडी, घाटकोपर पूर्व . रोड नं: .. महाराष्ट्र, MUMBAL. पिन कोड:-400077 फॅन नं:-AADFT4647D
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव.-हेमल राहुल वीरा बय:-47; पत्ता:-प्लॉट नं: बी 601/602 . माळा नं: .. इमारतीचे नाव: शर्मिन शांती पार्क, ब्लॉक नं: शांती पार्क रोड, शंखेश्वर टॉवर समोर, सुधा पार्क, घाटकोपर पूर्व, रोड नं: .. महाराष्ट्र, MUMBAL. पिन कोड:-400077 फॅन नं:-AJTPM0929J 2): नाव.-राहुल महेंद्र वीरा बय:-49; पत्ता:-प्लॉट नं: बी 601/602 . माळा नं: .. इमारतीचे नाव: शर्मिन शांती पार्क, ब्लॉक नं: शांती पार्क रोड, शंखेश्वर टॉवर समोर, सुधा पार्क, घाटकोपर पूर्व, रोड नं: .. महाराष्ट्र, MUMBAL. पिन कोड:-400077 फॅन नं:-AAYPV3168N
(9) दस्तऐवज करून दिल्याचा दिनांक	21/10/2023
(10)दस्त नोंदणी केल्याचा दिनांक	22/10/2023
(11)अनुक्रमांक,खंड व पृष्ठ	21050/2023
(12)बाजारभावप्रमाणे मुद्रांक शुल्क	4050750
(13)बाजारभावप्रमाणे नोंदणी शुल्क	30000
(14)शेरा	

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 is at ₹ 4,31,68,300.00 (Rupees Four Crore Thirty One Lakh Sixty Eight Thousand Three Hundred Only). The Realizable Value of the above property is ₹ 3,88,51,470.00 (Rupees Three Crore Eighty Eight Lakh Fifty One Thousand Four Hundred Seventy Only) and the Distress value of the property is ₹ 3,45,34,640.00 (Rupees Three Crore Forty Five Lakh Thirty Four Thousand Six Hundred Forty Only).

Place: Mumbai

Date: 06.11.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar
B. Chalikwar**
Director

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.11.07 10:41:14 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2021-22/85/13

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

Think.Innovate.Create

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, Sharadkumar 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 06.11.2023 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 25.10.2023. 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 AEAPC0117Q
- 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 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. Rakesh Ramdas Kanani & Mr. Parag Ramdas Kanani
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, SME Chembur Branch to assess value of the property for bank loan purpose
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar - Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Bhavika Chavan – Valuation Engineer Vinita Surve – Technical Manager
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 – 25.10.2023 Valuation Date – 06.11.2023 Date of Report – 06.11.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 25.10.2023
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

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **06th November 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 advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the 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 Residential Flat, admeasuring **Carpet Area in Sq. Ft. = 1162.00** in the name of **Mr. Rakesh Ramdas Kanani & Mr. Parag Ramdas Kanani**. 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 **Mr. Rakesh Ramdas Kanani & Mr. Parag Ramdas Kanani**. 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 **Carpet Area in Sq. Ft. = 1162.00**

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Exiting use 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 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 Residential Flat, admeasuring **Carpet Area in Sq. Ft. = 1162.00.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

(Annexure - 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.

**Sharadkumar
B. Chalikwar**
Director

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.11.07 10:41:32 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2021-22/85/13

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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org

