RANADE & ASSOCIATES

Consulting Engineers, Chartered Engineers, Valuers,
Empaneled by Various Banks, Insurance Cos., Income Tax

Ph.: 2542 43 98 / 2533 91 79
9930408872

● Flat No. 404, "A" Wing, Fantasia CHS Ltd., Raheja Garden, Teen Hath Naka,Naupada, Thane 400604
● Block No.2, Smruti Vinayak Ground Floor, S.V.Road, Behind Pattekar Bldg., Naupada, Thane - 400 602. Email : ranadeandassociates@gmail.com

Ref.No. 2026 0171

Date: 17 – February - 2026

To,
The Asst. Gen. Manager,
Canara Bank,
ARM-II Branch,
Canara Bank Building, 3rd Floor,
Adi Marzban Street,
Ballard Estate, Mumbai – 400 001.

As per your instructions valuation of flat of Mr. Jishna Salim Shaikh along with Mrs. Hamida Salim Shaikh was undertaken to estimate its "Fair Market Price" and "Distress Saule Value" as account has become a Non performing Account.

To estimate Fair Market Price and Distress Sale Price building in which flat is situated was visited on 12 – February – 2026, at the time of visit flat was sealed by bank and internal inspection was not made available hence it is assumed that internally flat is in habitable condition and without any extra ordinary modifications and our observations and findings are as follows;

ANNEXURE-III

VALUAVALUATION OF FLAT BY COMPOSITE RATE METHOD
REPORT ON VALUATION

(~~Under construction~~/ existing Flat)

Ref. Nos.	PARTA	
I	GENERAL	
1	Purpose of Valuation	To estimate fair market price and distress sale price as account has become a non performing asset.
2	a. Date of Inspection	12 – February - 2026.
	b. Date of Valuation	12 – February - 2026.
3	Name of the owner (s) and his/their address (es) with Phone No. (details of share of each owner in case of joint ownership) (as reported) and address	Mr. Jishna Salim Shaikh along with Mrs. Hamida Salim Shaikh - Owner. It is a joint ownership.
4	Document produced for perusal	
	i) Agreement Copy	Photocopy of Agreement for Sale deed dated 24 – May - 2023 between M/s. M. K. Construction and Mr. Jishna Salim Shaikh along with Mrs. Hamida Salim Shaikh - bearing

		Reg. No.: KJR 2 – 4088 – 2018 in dated 31 - August - 2018 in the SUB Registrar Office, Register Officer Karjat - 2.
	Rectification deed	Photocopy of Rectification deed dated 02 – November - 2018 between M/s. M. K. Construction and Mr. Jishna Salim Shaikh along with Mrs. Hamida Salim Shaikh - bearing Reg. No.: KJR - 4410 – 2018 in dated 02 – November - 2018 in the SUB Registrar Office, Register Officer Karjat.
	ii) Commencement Certificate Copy	Issued by Assistant Director Town Planning, Raigad - Alibaug Order No. Sa. Sa.NR. / Raigad / Const. Permi. / Mouje Neral / Tal. Karjat / S. No. 56 / Plot No. 40 / 998 dated 26 – February – 2013 – (Stilt + 3 upper floor).
	iii) Occupation Certificate	Occupancy Certificate issued by Raigad Zilla Parishad, Raigad - Alibaug bearing No.: Order No. RJP / Grampanchayat / NA SA / V.Pra / 268 / 2018 dated 26 - December - 2018.
5	Brief description of the property	One bedroom, hall, kitchen flat with balcony on raised second floor.
6	Location of the property	
	a. Plot No./Survey No.	S. No. 326 A, H. No. 3A, Plot No. 3 and 4, New S. No. 451/3, 4 of village Neral.
	b. Door No.	Flat No. 204 on Raised Second floor actual flat situated on Third Floor, G. House No. ——/204.
	c. T.S.No./Village	Village Neral.
	d. Ward/Taluka	Tal. Karjat.
	e. Mandal/District	Raigad.
	f. Date of issue and validity of layout of approved map /plan	Assistant Director Town Planning, Raigad - Alibaug Order No. Sa. Sa.NR. / Raigad / Const. Permi. / Mouje Neral / Tal. Karjat / S. No. 56 / Plot No. 40 / 998 dated 26 – February – 2013 – (Stilt + 3 upper floor)
	g. Approved map/plan issuing Authority	Construction permission is issued by limits of Town Palnning, Alibaug.
	h. Whether genuineness or authenticity of approved map/plan is verified	No, we have relied upon documents provided by Client
	i. Any other comments by our empanelled valuers on authentic of approved plan	No.
7	Postal Address of the property	Flat No. 204 on on Raised Second floor actual flat situated on Third Floor, in "Dattanand Apartment" also known as **Rafiq Seth Building** situated at Kumbhar Ali, Samrat Nagar, opposite Radhe Krishna Apartmant, behind Raj Laxmi Bunglow, near Mahila Mandal Hall and Zilha Parishad Marathi School No. 1 in Neral

RANADE & ASSOCIATES

		(W), Tal. Karjat, Dist – Raigad - 410 101. Land bearing S. No. 326 A, H. No. 3A, Plot No. 3 and 4, New S. No. 451/3, 4 of village Neral.
8	City/Town	Village Neral.
	Residential Area	**It is a residential area.**
	Commercial Area	It is not commercial area.
	Industrial Area	It is not Industrial Area.
9.	Classification of the area	i) ~~High~~/Middle~~/Poor~~
		ii) ~~Urban~~/Semi Urban~~/Rural~~
10	Coming under Corporation limit/Village Panchayat/Municipality	Within limits of Neral Grampanchaayat.
11	Whether covered under any State/Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area/scheduled Area cantonment area	Details not available.
12	Boundaries of the property	
	North	Residential house and Radhe Krishna Apartment and plot No. 5 and 1.
	South	S. No. 451/4B and Open land.
	East	Gaothan Land and Rajlaxmi Bunglow..
	West	Plot No. 2.
13	Latitude, Longitude & Co-ordinates of flat and building	19°01'31.8"N 73°18'56.5"E
	Latitude	19.025500.
	Longitude	73.315680.
14	Extent of the site considered for valuation	
15	Whether occupied by the owner/tenant? If occupied By tenant.	At the time of inspection flat was sealed by bank.
	Name of the tenant/s	Not applicable
	Contact no.	Not applicable
	Since how long he is occupying the house/ building	Not applicable
	Monthly rent	Not applicable
	Copy of rent agreement/ lease agreement (mandatory)	Not applicable
II	APARTMENT BUILDING:	
1	Nature of Apartment	RCC super structure.
2	Flat No. and Floor	Flat No. 204 on on Raised Second floor actual flat situated on Third Floor.
3	Name of the Apartment	"Dattanand Apartment" also known as **Rafiq Seth Building**
4	Postal Address	Flat No. 204 on on Raised Second floor actual flat situated on Third Floor, in "Dattanand Apartment" also known as **Rafiq Seth Building** situated at Kumbhar Ali, Samrat Nagar,

RANADE & ASSOCIATES

		opposite Radhe Krishna Apartmant, behind Raj Laxmi Bunglow, near Mahila Mandal Hall and Zilha Parishad Marathi School No. 1 in Neral (W), Tal. Karjat, Dist – Raigad - 410 101. Land bearing S. No. 326 A, H. No. 3A, Plot No. 3 and 4, New S. No. 451/3, 4 of village Neral.
5	Location	Situated at Kumbhar Ali, Samrat Nagar, opposite Radhe Krishna Apartmant, behind Raj Laxmi Bunglow, near Mahila Mandal Hall and Zilha Parishad Marathi School No. 1 in Neral (W), Tal. Karjat, Dist – Raigad - 410 101.
	T.S.No.	Land bearing S. No. 326 A, , H. No. 3A, Plot No. 3 and 4, New S. No. 451/3, 4 of village Neral.
	Block No.	
	Ward No.	
	Village/Municipality/Corporation	Within Limits of Neral Grampanchayat.
	Door No., Street or Road (Pin Code)	410 101.
6	Description of the locality	Residential/~~Commercial/Mixed.~~
7	Year of Construction	In year 2019 or there abouts.
8	Number of Floors	Ground plus three storied building.
9	Type of structure *Proposed*	RCC frame structure with brick walls from sides, RCC columns, beams and slabs, internal and external walls are made up of well burnt bricks and coated with cement plaster, external and internal walls are painting, aluminium sliding windows, vitrified flooring, granite kitchen platform in built sink.
10	Number of dwelling units in the building	Detail with owner's.
11	Quality of construction	Good.
12	Appearance of the building	Good.
13	Maintenance of the building	Good.
14	Facilities available	
	Lift	Not provided.
	Protected water supply	Provided.
	Underground Sewerage	provided.
	Car Parking	Not available.
	Open/Covered	Not available.
	Around Compound wall	Yes Provided.
	Pavement around the building	Provided.
	Any other facility	Nil.
III	FLAT	
1	The floor in which the flat is situated	Raised Second floor actual flat situated on Third Floor
2	Door number of the flat	Flat No. 204
3	Specification of the flat	

RANADE & ASSOCIATES

	Roof	RCC
	Flooring	Vitrified.
	Doors	Wooden Door.
	Windows	Aluminium sliding windows.
	Fittings	Provided.
	Finishing	Provided
4	House Tax	Details with owner's.
	Assessment No.	
	Tax amount	
	Tax paid in the name of	
5	Electricity service connection	MSEDCL (Maharashtra State Electric Distribution Co. Limited.)
	Consumer number	
	Meter Card is in the name of	
6	How is the maintenance of the flat?	At the time of inspection flat needs repairs such as leackages and painting and polishing, etc.
7	Sale Deed executed in the name of	Mr. Jihna Salik Shaikh along with Mrs. Hamida Salim Shaikh
8	What is the undivided area of land as per sale deed?	Proportionate to area of flat with respect to area of plot.
9	What is the plinth area of the flat	541 Sft. carpet or say 649 Sft. built up.
10	What is the floor space index (Approx.)?	As per D.C. rules
11	What is the carpet area of the flat?	541 Sft.
12	Is it Posh/I Class/Medium/Ordinary	Medium Class.
13	Is it being used for residential or commercial?	It will be used for residential purpose.
15	Is it owner occupied or tenanted	At the time of inspection flat was sealed by bank.
16	If tenanted, what is the monthly rent?	Not applicable.

DRAWING APPROVAL (Discuss here the building approval, reference, violations observed if any, and its consequences thereof)

Occupancy Certificate issued by Raigad Zilla Parishad, Raigad - Alibaug bearing No.: Order No. RJP / Grampanchayat / NA SA / V.Pra / 268 / 2018 dated 26 - December - 2018..

Letter issued by Assistant Director Town Planning, Raigad - Alibaug Order No. Sa. Sa.NR. / Raigad / Const. Permi. / Mouje Neral / Tal. Karjat / S. No. 56 / Plot No. 40 / 998 dated 26 – February – 2013 – (Stilt + 3 upper floor).

RANADE & ASSOCIATES

PART C – VALUATION OF EXISTING FLAT

A. GENERAL:

1	How is the marketability? :	Good.
2	What are the factors favouring for an extra potential value?	Nil.
3	Any negative factors observed which affect the market value in general	Nil.

RATE

1	After analysing the comparable sale instances, what is the composite rate for a similar offices 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)	INR 3,000/Sft. to INR 3,500/Sft. built up.
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat undervaluation after comparing with the specifications and other factors with the flat under comparison(Give details)	INR 3,000/Sft. to INR 3,500/Sft. built up.
3	BREAK UP FOR THE RATE	
	Building + Services 649 Sft. @ INR 1,500/Sft.	INR 9,73,500/-
	Land + others 649 Sft. @ INR 1,800/Sft.	INR 11,68,000/-
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	Stamp duty rate INR/Sq. Mtr. (Zone 27, sub Zone No. 27.1 of village Neral of Stamp duty reckoner for year 2023 - 24) Residential INR 46,500/Sq. Mtr.

Stamp duty valuation for flat:(area for stamp duty calculation - considered as per built up area – as per agreement :

1	Stamp duty rate INR/Sq. Mtr. (Zone sub Zone No. 7 of village Dhamote of Stamp duty reckoner for year 2025 - 26)	INR 46,500/Sq. Mtr.
	~~Plus 5 % as flat is on higher floor (for flats between 6th to 10th floor)~~	INR 0.00/Sq. Mtr.
	Total **(A)**	INR 46,500/Sq. Mtr.
2	Market rate of plot as per Stamp Duty Reckoner **(B)**	Nil
3	**(C)** = Difference between **(B)** and **(A)**	INR 46,500/Sq. Mtr.
4	Capital cost of structure applicable as per Depreciation Table **(D)**	87 %
5	Applicable Stamp duty rate = **B + (C x D)**	INR 40,455/Sq. Mtr.
6	Stamp duty valuation = Applicable Stamp duty rate x area of premises	INR 40,455/Sq. Mtr. x 60.29 Sq. Mtrs.
7	Valuation as per Stamp duty reckoner)	**INR 24,39,031/-**

RANADE & ASSOCIATES

B) COMPOSITE RATE ADOPTED AFTER DEPRECIATION:

A	Depreciated Building Rate	
	Replacement cost of flat with Services (v(3)i)	INR 9,73,500/-
	Age of the building	13 Years.
	Life of the building estimated	47 Year.
	Depreciation percentage assuming the salvage value as 10%	1 % per annum.
	Depreciated Ratio of the building	INR 1,26,500/-
B	Total Composite rate arrived for valuation	
	Depreciated Building rate VI(a)	INR 8,47,000/-
	Rate for Land & other V(3) ii	INR 11,68,000/-
	Total Composite Rate	INR 20,15,000/- or say INR 20,00,000/-

C. VALUATION DETAILS:

Sr. Nos.	DESCRIPTION	QUANTITY	RATE PER UNIT (INR)	ESTIMATED/ PRESENT VALUE (INR)
	Present value of the			INR 20,00,000/-
	Flat (incl. car parking, if provided)			
	Wardrobes			
	Show cases			
	Kitchen arrangements			
	Superfine finish			
	Interior decorations			
	Electricity, water, drainage deposits etc.			
	Electrical fittings, etc.			
	Extra Collapsible gates/ grill works etc.			
	Potential Value, if any?			
	Share of common amenities, If any?			
	TOTAL			INR 20,00,000/-

Factors favouring for an additional value	
1.	
2.	
Add	
(+)	INR 20,00,000/-
Factors favouring for less value	
1.	
2.	
Less	
Present Market Value	**INR 20,00,000/-**
Any other details	

RANADE & ASSOCIATES

Valuation: Here, the approved valuer should discuss in details his approach to valuation of property and indicate how the value has been arrived at, supported by necessary calculation.

Flat No. 204 on on Raised Second floor actual flat situated on Third Floor, in "Dattanand Apartment" also known as **Rafiq Seth Building** situated at Kumbhar Ali, Samrat Nagar, opposite Radhe Krishna Apartmant, behind Raj Laxmi Bunglow, near Mahila Mandal Hall and Zilha Parishad Marathi School No. 1 in Neral (W), Tal. Karjat, Dist – Raigad - 410 101. It is a middle class residential locality, having facilities and amenities for residential are located nearby. Market rates for similar resale flat in this area are varying from say INR 3,000 to INR 3,500/Sft. built up – depending upon location and condition of flat and building.

Considering above factors fair market price of flat in the subject measuring 649 Sft. built up is estimated as follows;

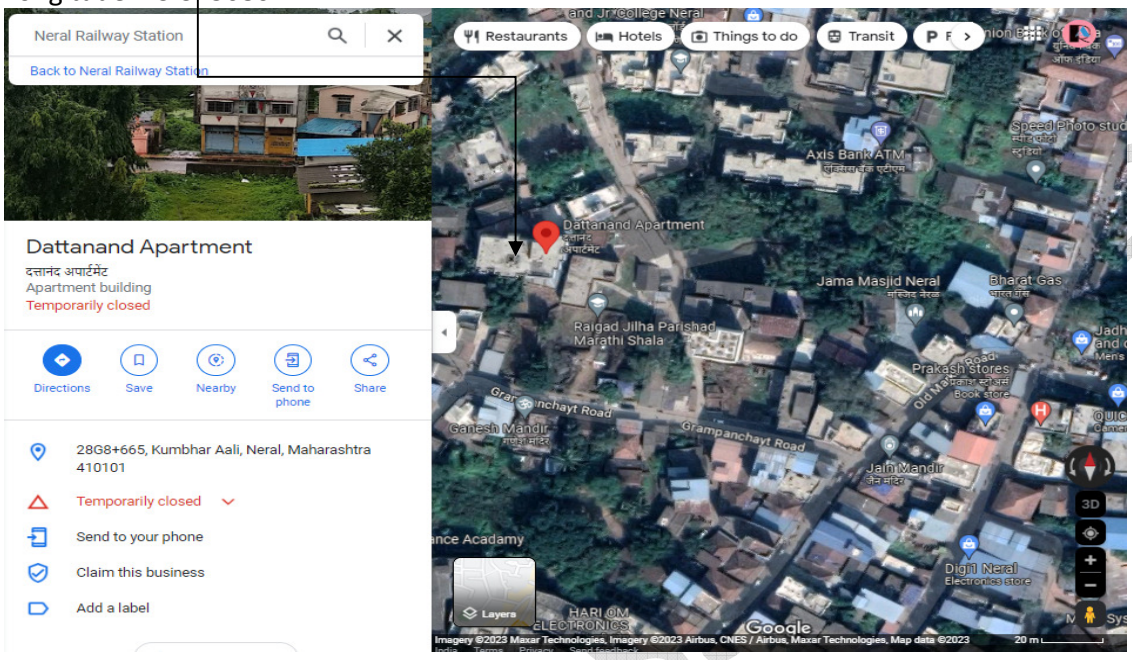
649 Sft. built up @ INR 3,300/Sft. built up i.e.	INR 21,41,700/-
10% Less – depreciation in (Building + Service) around	INR 1,26.500/-
Fair market price	**INR 20,15,500/-**
	Or say INR 20,00,000/-

Also, such aspects as;

impending threat of acquisition by government for road widening/public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-coast/tidal level must be incorporated)and their effect on i) salability	As per information available as on date of valuation and observations at the time of inspection property is not affected by any of the above factors
ii) Estimated present rental income	INR 5,000/Month
iii) Estimated future rental income:	as a special assumption it is assumed that market conditions will remain in line with those prevailing as on today and rental income will increase / decrease accordingly.
iv) any likely income it may generate may be discussed	Rental income in line with market conditions.

RANADE & ASSOCIATES

"Dattanand Apartment" situated at Kumbhar Ali, Samrat Nagar, opp. Radhe Krishna Apt., behind Raj Laxmi Bunglow, near Mahila Mandal Hall and Zilla Parishad Marathi School No. 1 in Neral (W), Tal. Karjat, Dist – Raigad - 410 101. Global Co-ordinates: Latitude: 19.025500, Longitude: 73.315680.



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 **say INR 20,00,000/- (INR Twenty Lakhs Only).** and Realizable is **say INR 18,00,000/- (INR Eighteen Lakhs Only)** and the distress value say **INR 16,00,000/- (Rupees Sixteen Lakhs Only).**

SANJAY SURESH RANADE
Digitally signed by SANJAY SURESH RANADE
Date: 2026.02.20 15:16:26 +05'30'

Place: Thane
Date: 17 – February – 2026

Signature
(Name and official Seal of the Approved Valuer)

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 INR_____(INR_____Only).

Signature
(Name of the Branch Manager with Office Seal)

Encl.: 1. Declaration from the value in Format E(Annexure II)
2. Model Code of conduct for valuer (Annexure III)

PART D - CERTIFICATE

1. It is hereby certified that in my opinion
   i) ~~The present stage value of the flat which is under construction is INR ----- (INR ---------- only)~~
   ii) The present market value of the flat by adopting suitable composite rate is **INR 20,00,000/- (INR Twenty Lakhs Only)**
   iii) The Realisable value of the property is estimated as 90 % less than the present market value at say **INR 18,00,000/- (INR Eighteen Lakhs Only)**.
   iv) The forced sale value of the property is estimated as 80 % less than the present market value at say **INR 16,00,000/- (Rupees Sixteen Lakhs Only).**

2. Number of title deed (s) involved in this flat is one. The relevant document for the subject flat in the opinion of this valuer is the deed dated 31 – August - 2018 with Registration Number KJR 2 – 4088 – 2018 in the Sub Register Office, Register Officer Karjat - 2
3. If this flat is offered as security, the concerned financial institution is requested to verify the extent of undivided share of land mentioned this valuation report with respect to the latest legal opinion.
4. Value varies with the purpose and date of valuation. This report is not to be referred if the purpose is different other than mentioned in I (1).
5. The property was inspected on dated 12 – February - 2026 by Mr. Vaibhav Naik.
6. The legal aspects were not considered in this valuation.
7. This valuation work is undertaken by the valuer based upon the request from Chief Manager – Canara Bank, ARM II.
8. Any other details.

SANJAY SURESH RANADE
Digitally signed by SANJAY SURESH RANADE
Date: 2026.02.20 15:16:52 +05'30'

Place: Thane
Date: 17 – February – 2026

(Panel Valuer)

Note This report contains 13 Pages.
Enclosures:
1. Key plan showing the location of the property
2. Sketch showing the location of the subject flat with reference to the floors.
3. Sketch of the flat if available.

(Note: The valuer may add any number of additional sheets for providing any vital data and relevant information's)

RANADE & ASSOCIATES

Annexure-VIII
FOMAT-A
DECLARATION FROM VALUERS

I hereby declare that-

The information furnished in my valuation report dated 12 – February – 2026 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.

I have no direct or indirect interest in the property valued;

I have inspected the property on 12 – February – 2026 along with my assistant. The work is not sub-contracted to any other valuer and carried out by myself.

I have not been convicted of any offence and sentenced to a term of Imprisonment;

I have not been found guilty of misconduct in my professional capacity.

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.

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.

I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III- A signed copy of same to be taken and kept along with this declaration)

I am registered under Section 34 AB of the Wealth Tax Act, 1957.

I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.

RANADE & ASSOCIATES

Further, I hereby provide the following information.

Sr. Nos.	Particulars	Valuer comment
1	Background information of the asset being valued;	Residential flat.
2	Purpose of valuation and appointing authority	To avail bank finance. Canara Bank – ARM II
3	Identity of the valuer and any other experts involved in the valuation;	Sanjay S. Ranade.
4	Disclosure of valuer interest or conflict, if any;	Not applicable, Valuer doesn't have any conflict of interest
5	Date of appointment, valuation date and date of report;	Visit Date 12 – February – 2026. Report Date 12 – February – 2026.
6	Inspections and/or investigations undertaken ;	Inspected the property Physically.
7	Nature and sources of the information used or relied upon;	Details from documents provided and market enquiry.
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Market approach.
9	Restrictions on use of the report, if any;	For advances.
10	Major factors that were taken into account during the valuation;	Area of flat, location, accessibility,
11	Major factors that were taken into account during the valuation;	
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.	It is assumed that documents are genuine.

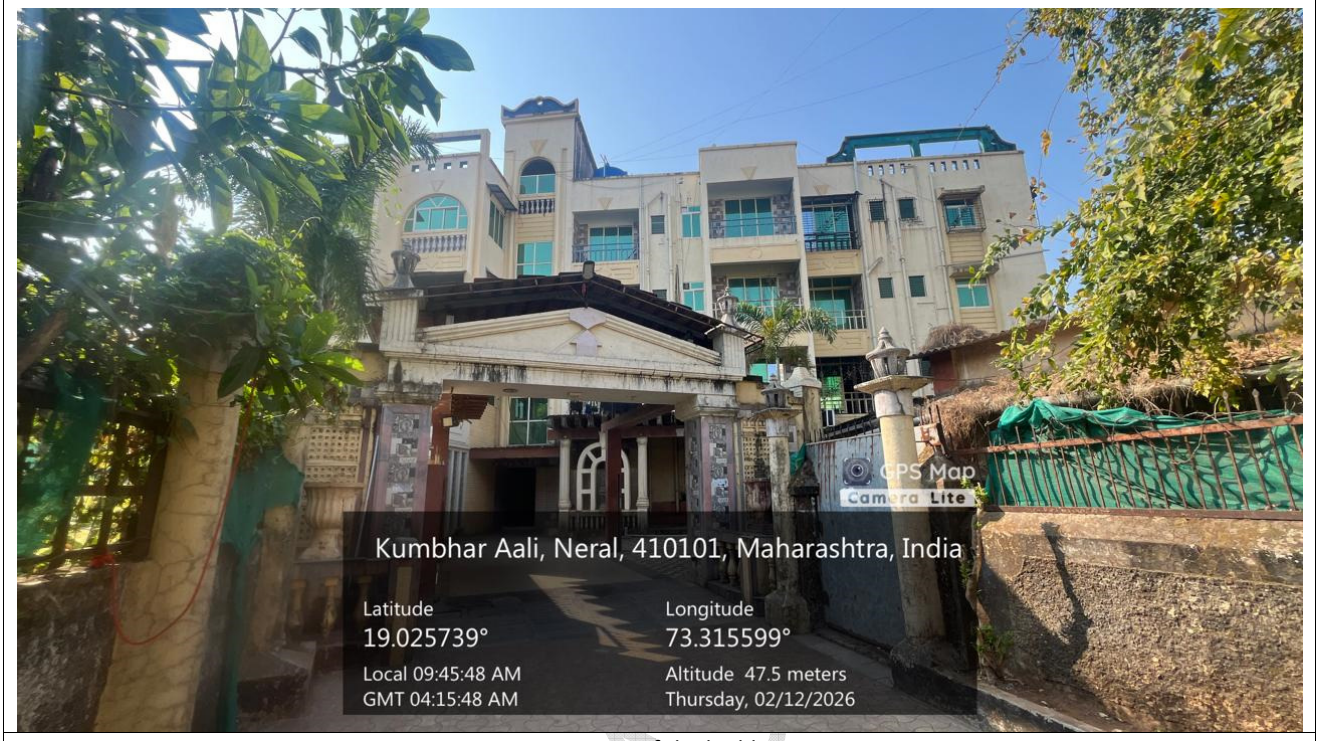
SANJAY SURESH RANADE
Digitally signed by SANJAY SURESH RANADE
Date: 2026.02.20 15:17:10 +05'30'

Date: Thane
Place: 17 – February – 2026

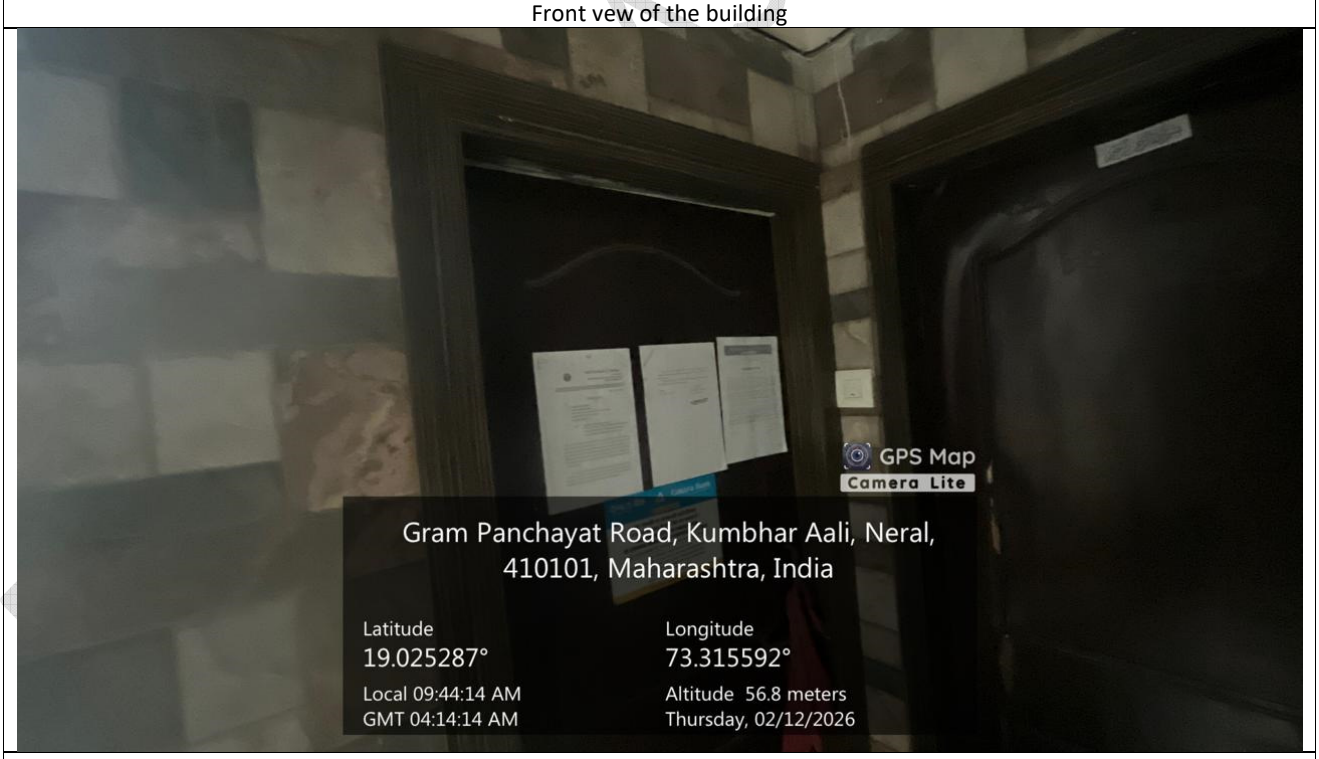
Signature
(Name of the Approved Valuer
And Seal of the Firm / Company)

RANADE & ASSOCIATES

Photographs of property



Front vew of the building



Entrance of the flat no. 204 on 3rd floor

SANJAY SURESH RANADE
Digitally signed by SANJAY SURESH RANADE
Date: 2026.02.20 15:17:28 +05'30'