

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Amol Ashok Bhosle**

Residential Flat No. 601, 6th Floor, Wing – B, "**Acme Avenue**", Bhabrekar Nagar, Kandivali (West),
Mumbai, PIN Code – 400 067, State – Maharashtra, Country – India.

Latitude Longitude: 19°12'21.9"N 72°49'20.7"E

Valuation Prepared for: **Janaseva Sahakari Bank Limited**

Goregaon East Branch

Shop No. 8-B & 8-C, Ground Floor, Sant Mukta Society, Peru Baug, Aarey Road, Goregaon (East),
Mumbai 400 062, State - Maharashtra, Country - India.



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



VALUATION OPINION REPORT

This is to certify that the under construction property bearing Residential Flat No. 601, 6th Floor, Wing – B, "Acme Avenue", Bhabrekar Nagar, Kandivali (West), Mumbai, PIN Code – 400 067, State – Maharashtra, Country – India belongs to **Mr. Amol Ashok Bhosle**.

Boundaries of the property.

North : Ambedkar Road
South : Dharti SRA Building
East : Slum Area
West : Wing - A

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 and Fair Market Value for this particular purpose at **₹ 2,00,64,000.00 (Rupees Two Crore Sixty Four Thousand Only)**. As per site inspection 38% of construction work is completed.

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

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PVT. LTD., email=manojbaburao@vastukala.com, serial=2023032411010340597, c=IN



Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
JSB Emp. No. 36/LOAN H.O./2016-17/232
Encl. Valuation Report



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Vastukala Consultants (I) Pvt. Ltd.121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai – 400 093.**VALUATION REPORT (IN RESPECT OF FLAT)**

I		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	:	21.03.2023
	b) Dale on which the valuation is Made	:	24.03.2023
3.	List of documents produced for perusal: 1. Copy of Agreement dated 21.12.2022 between Mr. Sushil Kumar G. Shinde (the Vendor) and Mr. Amol Ashok Bhosle (the Purchasers). 2. Copy of Commencement Certificate No. SRA / ENG / 2708 / RS / STGL / AP dated 16.01.2012 issued by Slum Rehabilitation Authority. 3. Copy of RERA Certificate No. P51800004402 dated 09.08.2021. 4. Copy of Approved Plan No. SRA / ENG / 2708 / E / 574 / AP dated 17.06.2012 issued by Slum Rehabilitation Authority.		
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. Amol Ashok Bhosle Address: Residential Flat No. 601, 6 th Floor, Wing – B, "Acme Avenue", Bhabrekar Nagar, Kandivali (West), Mumbai, PIN Code – 400 067, State – Maharashtra, Country – India. Contact Person: Mr. Sagar Kariappa (Sales Manager) Contact No. 87881 56151 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential flat is located on 6 th floor. The composition of flat is 3 Bedrooms + Living Room + Dinning + Kitchen + 3 Toilets + Passage (i.e. 3 BHK + 3 Toilets). The property is at 1.6 Km. distance from nearest Metro station Dahanukarwadi. At the time of inspection Building was under construction, extent of completion as under.
Stage of Construction			
If under construction, extent of completion			
	Foundation	Completed	RCC Plinth
	Ground/Stilt	Completed	Podium
	RCC work for Floors	Completed upto 24 th Floor	Internal Brick Work
	External Brick Work	Completed upto 2 nd Floor	Completed upto 12 th Floor
	Total	38% work completed	
6.	Location of property	:	
	a) Plot No. / Survey No.	:	-



	b)	Door No.	:	Residential Flat No. 601
	c)	C.T.S. No. / Village	:	C.T.S. No. 467(P) of Village – Kandivali & C.T.S. No. 3A/ 1(P) of Village - Charkop
	d)	Ward / Taluka	:	Taluka – Borivali
	e)	Mandal / District	:	District – Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Plan No. SRA / ENG / 2708 / E / 574 / AP dated 17.06.2012 issued by Slum Rehabilitation Authority.
	g)	Approved map / plan issuing authority	:	
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	Building Under Construction
7.		Postal address of the property	:	Residential Flat No. 601, 6 th Floor, Wing – B, " Acme Avenue ", Bhabrekar Nagar, Kandivali (West), Mumbai, PIN Code – 400 067, State – Maharashtra, Country – India.
8.		City / Town	:	Kandivali (West), Mumbai
		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 Area
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
12.		Boundaries of the property		As per site As per documents
		North	:	Ambedkar Road -
		South	:	Dharti SRA Building -
		East	:	Slum Area -
		West	:	Wing - A -
13.		Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.
				A B As per the Deed Actuals
		North	:	- -
		South	:	- -
		East	:	- -
		West	:	- -

14.	Extent of the site	:	Carpet Area in Sq. Ft. = 1,056.00 (Area as per Agreement for Sale) Built Up Area in Sq. Ft. = 1,162.00 (Area as per Agreement for Sale)
14.1	Latitude, Longitude & Co-ordinates of flat	:	19°12'21.9"N 72°49'20.7"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 1,056.00 (Area as per Agreement for Sale)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Building is under construction
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	C.T.S. No. 467(P) of Village – Kandivali & C.T.S. No. 3A/ 1(P) of Village - Charkop
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Kandivali Municipal corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 601, 6 th Floor, Wing – B, " Acme Avenue ", Bhabrekar Nagar, Kandivali (West), Mumbai, PIN Code – 400 067, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	Building is under construction
5.	Number of Floors	:	Proposed Ground + 3 Podium + 40 Upper Floors
	Type of Structure	:	R.C.C. Framed Structure
	Number of Dwelling units in the building	:	Proposed 7 Flats on 6 th Floor
	Quality of Construction	:	Building is under construction
	Appearance of the Building	:	Building is under construction
	Maintenance of the Building	:	Building is under construction
	Facilities Available	:	
	Lift	:	Proposed 5 Lifts
	Protected Water Supply	:	Proposed Municipal Water supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Proposed Open Car Parking Space
	Is Compound wall existing?	:	Proposed, Yes
	Is pavement laid around the building	:	Proposed, Yes
III	FLAT		
1	The floor in which the flat is situated	:	6 th Floor
2	Door No. of the flat	:	Residential Flat No. 601

	adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details).	
3	Break – up for the rate	:
	I. Building + Services	: ₹ 3,000.00 per Sq. Ft.
	II. Land + others	: ₹ 16,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office	: ₹ 1,41,435.00 per Sq. M. i.e. ₹ 13,140.00 per Sq. Ft.
5	Age of the building	: Building is under construction
6	Life of the building estimated	: 60 years (after Completion) Subject to proper, preventive periodic maintenance & structural repairs.
	Remark:	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat	1,056.00 Sq. Ft.	19,000.00	2,00,64,000.00
2	Total Fair Market Value of the Property			2,00,64,000.00
3	Realizable value of the property			1,80,57,600.00
4	Distress value of the property			1,60,51,200.00
5	Insurable value of the property (1,162.00 Sq. Ft. X 3,000.00)			34,86,000.00
6	Guideline value of the property (1,162.00 Sq. Ft. X 13,140.00)			1,52,68,680.00

Justification for price / rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month. In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing

properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 18,000.00 to ₹ 20,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Residential and Commercial application in the locality etc. We estimate ₹ 19,000.00 per Sq. Ft. on Carpet Area for valuation.

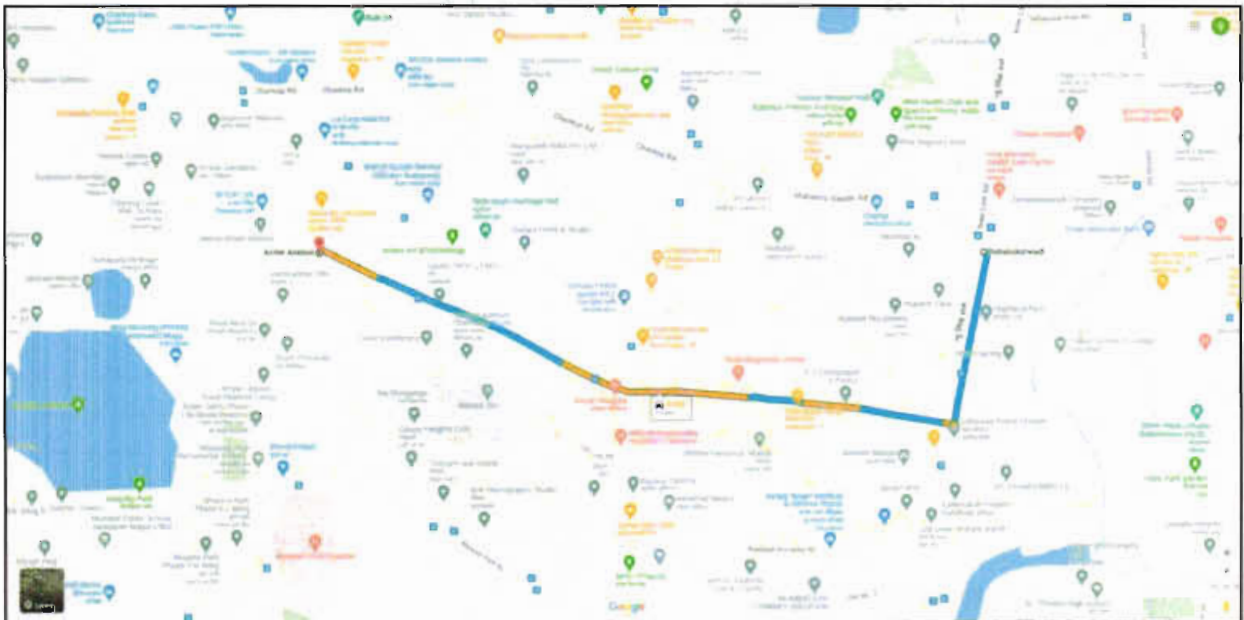
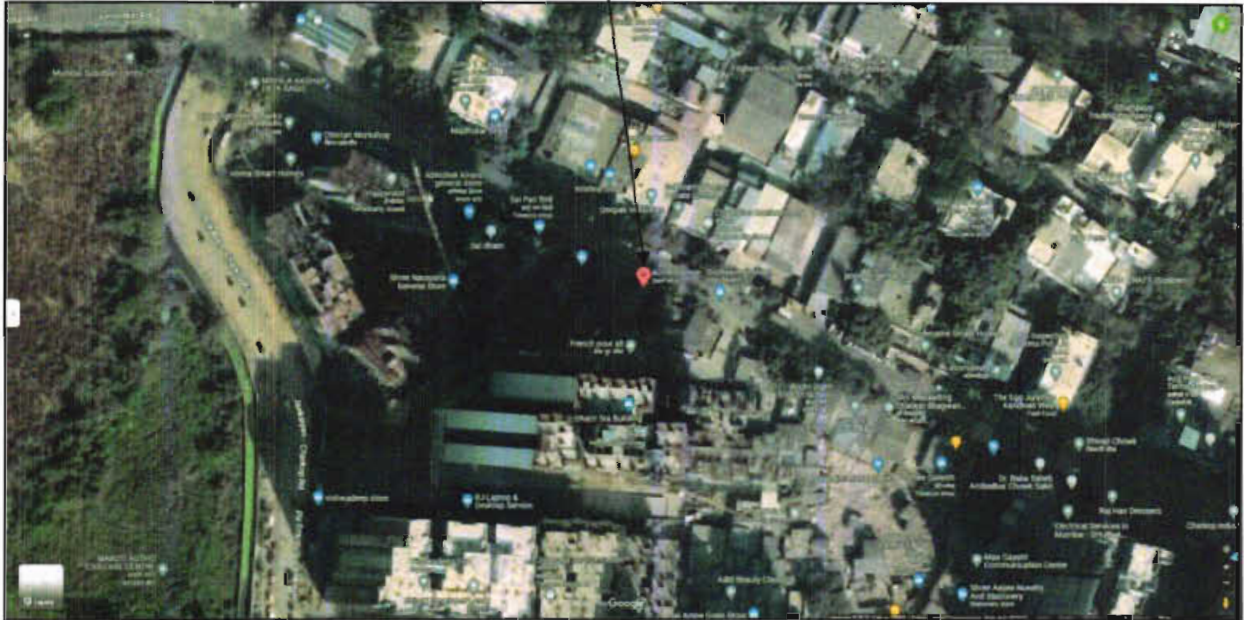


Actual site photographs



Route Map of the property


Site u/r



Latitude Longitude: 19°12'21.9"N 72°49'20.7"E


Note: The Blue line shows the route to site from nearest metro station (Dahanukarwadi – 1.6 Mtr.)

Ready Reckoner Rate



Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
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Year: 20222023
Language: English

Annual Statement of Rates

Selected District:

Select Village:

Search By: Survey No Location

Enter Survey No:

उपविभाग	शुती खमीन	निवाली दरदिका	बॉडींग	दुकाने	ऑब्जेक्टिव	एकक (Rs./)	Attribute
79/354-भुभाग: उत्तरेस गावाची सीमा, पुर्वेस गाव हद्द, गावठाण हद्द, बंदर पाखाडी मार्ग, श्री शेवंतीलाल खांडवाल मार्ग, दक्षिणेस व पश्चिमेस गाव हद्द	58260	134700	154820	168370	134700	चीरस मीटर	सि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,34,700.00			
Increase by 5% on Flat Located on 6 th Floor	6,735.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	1,41,435.00	Sq. Mtr.	13,140.00	Sq. Ft.

Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

Table – D: Depreciation Percentage Table

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** of the above property in the prevailing condition with aforesaid specifications is **₹ 2,00,64,000.00 (Rupees Two Crore Sixty Four Thousand Only)**. As per site inspection 38% of construction work is completed.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by Mr. Amol Ashok Bhosle from Mr. Sushil Kumar G. Shinde vide Agreement for Sale dated 21.12.2022.
2.	Purpose of valuation and appointing authority	As per the request from Janseva Sahakari Bank, Goregaon East Branch to assess Fair Market 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 Sailee Shinde – Valuation Engineer Nitesh Khedekar – Technical Manager Girish Agre – 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 – 21.03.2023 Valuation Date – 24.03.2023 Date of Report – 24.03.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 21.03.2023
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 **24th March 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 **1,056.00 Sq. Ft. Carpet Area** in the name of **Mr. Amol Ashok Bhosle**. 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. Amol Ashok Bhosle**. 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 **1,056.00 Sq. Ft. Carpet Area**.

Condition & Repair

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

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach / Method and proposed Current use / 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 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 **1,056.00 Sq. Ft. Carpet 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.