

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Himmat Kumar Bhanwar Lal Chechani & Mrs. Sejal Himmat Chechani**

Residential Flat No. 104, 1st Floor, "Shree Govind Co-op. Hsg. Soc. Ltd., 111, Dawood Baug Lane,
Off. J. P. Road, Andheri (West), Mumbai – 400 058,
State – Maharashtra, Country – India.

Longitude Latitude: 19°07'27.9"N 72°50'38.3"E

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Valuation Done for:

Bank of India




Retail Business Centre Belapur Branch

Bank Of India, RBC, CBD Belapur, Bank of India Building, Ground Floor, Sector – 11, Plot No. 11,
CBD Belapur, Navi Mumbai – 400 614, 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 Report Prepared For: Bank of India / RBC – Belapur Branch / Mr. Himmat Kumar Bhanwar Lal Chechani (2300/2301572) Page 2 of 21

Vastu/Mumbai/07/2023/2300/2301572
15/12-197-JASH
Date: 15.07.2023

VALUATION OPINION REPORT

This is to certify that the Residential Flat No. 104, 1st Floor, “**Shree Govind Co-op. Hsg. Soc. Ltd.**”, 111, Dawood Baug Lane, Off. J. P. Road, Andheri (West), Mumbai – 400 058, State – Maharashtra, Country – India belongs to **Mr. Himmat Kumar Bhanwar Lal Chechani & Mrs. Sejal Himmat Chechani.**

Boundaries of the property.

North : Residential Building
South : Road
East : Bidiwala Compound
West : Sai Krupa CHSL

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 valued for this particular purpose at ₹ **1,86,18,600.00 (Rupees One Crore Eighty Six Lakh Eighteen Thousand Six 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.**



Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
BOI Emp. No.: MSZ:C&IC:Valuers:2019-20. 010
Encl: Valuation report.



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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

Vastukala Consultants (I) Pvt. Ltd.

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

To,
The Branch Manager,
Bank of India
Retail Business Centre Belapur Branch
 Bank Of India RBC Cbd Belapur,
 Bank Of India Building Ground Floor,
 Sector – 11, Plot No. 11, CBD Belapur,
 Navi Mumbai – 400 614,
 State – Maharashtra, Country – India.

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 : 05.07.2023
	b)	Date on which the valuation is made : 15 .07.2023
3.	List of documents produced for perusal: i) Copy of Agreement for Sale dated 27.06.2023 between Mr. Pradeep H. Agarwal & Mrs. Preeti P. Agarwal (the Sellers) AND Mr. Himmat Kumar Bhanwar Lal Chechani & Mrs. Sejal Himmat Chechani (the Purchasers) ii) Copy of No Objection Letter for transfer of Flat No. 104 in Shree Govind CHS Limited. iii) Copy of Share Certificate No. 04 Bearing Nos. 16 to 20 having 5 shares of Rs. 50/- each iv) Copy of Commencement Certificate No. CE / 7282 / WS / AK dated 10.12.2001 issued by Municipal Corporation of Greater Mumbai. v) Copy of Society's Maintenance Bill No. 00004 dated 01.04.2022 vi) Copy of Full Occupancy Certificate No. CE/7282/WS/AK dated 08.08.2003 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. Himmat Kumar Bhanwar Lal Chechani & Mrs. Sejal Himmat Chechani Address: Residential Flat No. 104, 1 st Floor, “Shree Govind Co-op. Hsg. Soc. Ltd., 111, Dawood Baug Lane, Off. J. P. Road, Andheri (West), Mumbai – 400 058, State – Maharashtra, Country – India. Contact Person: Mr. Pradeep H. Agarwal – (Seller) Joint Ownership Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a residential flat located on 1 st Floor. The composition of flat is having Living Room + 2 Bedrooms + Kitchen + 2 Toilets + Passage (i. e. 2BHK with 2 Toilets). The property is at 750M. walkable distance from Andheri Railway Station.

6.	Location of property	:	
	a) Plot No. / Survey No.	:	-
	b) Door No.	:	Residential Flat No. 104
	c) C. T.S. No. / Village	:	C.T.S. No. 111, 111 (Pt.), Village – Andheri
	d) Ward / Taluka	:	K/W Ward, Taluka – Andheri
	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	:	
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.	Postal address of the property	:	Residential Flat No. 104, 1 st Floor, “Shree Govind Co-op. Hsg. Soc. Ltd., 111, Dawood Baug Lane, Off. J. P. Road, Andheri (West), Mumbai – 400 058, State – Maharashtra, Country – India.
8.	City / Town	:	City
	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 – Andheri 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	:	Residential Building Details not available
	South	:	Road Details not available
	East	:	Bidiwala Compound Details not available
	West	:	Sai Krupa CHSL Details not available
13.	Dimensions of the site		N. A. as property under consideration is a Residential Flat in an apartment building.
			A B As per the Deed Actuals
	North	:	- -
	South	:	- -
	East	:	- -
	West	:	- -
14.	Extent of the site	:	

14.1	Latitude, Longitude & Co-ordinates of flat	:	Carpet Area Sq. Ft. in = 643.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 651.00 Built-up Area in Sq. Ft. = 781.20 (Area as per Agreement for Sale) Built-up Area in Sq. Ft. = 781.47 (Area as per Index II)
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 651.00 (Area as per Agreement for Sale)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Seller Occupied
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C. T.S. No.	:	C.T.S. No. 111, 111 (Part), Village – Andheri
	Block No.	:	-
	Ward No.	:	K/W Ward
	Village / Municipality / Corporation	:	Village – Andheri Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 104, 1 st Floor, “ Shree Govind Co-op. Hsg. Soc. Ltd. ”, 111, Dawood Baug Lane, Off. J. P. Road, Andheri (West), Mumbai – 400 058, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	2003 (As per Full Occupancy Certificate)
5.	Number of Floors	:	Stilt + 1 st to 6 th typical and 7 th (pt) upper floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	4 flats on 1 st Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	1 Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking	:	Along with Stilt Car parking Space No. 3
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III	FLAT		
1	The floor in which the flat is situated	:	1 st Floor
2	Door No. of the flat	:	Residential Flat No. 104

3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tile flooring
	Doors	:	Teak Wood door frame, Solid flush doors shutters
	Windows	:	Powder Coated Aluminum Sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed
	Finishing	:	Cement Plastering with POP false ceiling
4	House Tax	:	
	Assessment No.	:	Book No. KW1904490000004, Year 2022-2023 dated 01.10.2022
	Tax paid in the name of:	:	Mr. Pradeep H. Agarwal & Mrs. Preeti P. Agarwal
	Tax amount:	:	₹ 7,569.00
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. Himmat Kumar Bhanwar Lal Chechani & Mrs. Sejal Himmat Chechani
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. = 781.20 (Area as per Agreement for Sale) Built-up Area in Sq. Ft. = 781.47 (Area as per Index II)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the flat?	:	Carpet Area Sq. Ft. in = 643.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 651.00 (Area as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Residential
14	Is it Owner-occupied or let out?	:	Seller Occupied
15	If rented, what is the monthly rent?	:	₹ 55,000.00 Expected rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favoring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which 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	:	₹ 28,000.00 to ₹ 30,000.00 per Sq. Ft. on Carpet Area

	adjoining locality? - (Along with details / reference of at - least two 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).	: ₹ 29,500.00 per Sq. Ft. on Carpet Area ₹ 28,600.00 per Sq. Ft. (after depreciation)
3	Break – up for the rate	:
	I. Building + Services	: ₹ 3,000.00 per Sq. Ft.
	II. Land + others	: ₹ 26,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	: ₹ 1,41,530.00 per Sq. M. i.e. ₹ 13,148.00 per Sq. Ft.
	Guideline rate (after depreciation)	: ₹ 1,27,182.00 per Sq. M. i. e. ₹ 11,815.00 per Sq. Ft.
	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 / Rgstr. 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)	: ₹ 3,000.00 per Sq. Ft.
	Age of the building	: 20 Years
	Life of the building estimated	: 40 Years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: 30.00%
	Depreciated Ratio of the building	: -
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 2,100.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 26,500.00 per Sq. Ft.
	Total Composite Rate	: ₹ 28,600.00 per Sq. Ft.
	Remark:	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat (including parking)	651.00 Sq. Ft.	28,600.00	1,86,18,600.00
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			
	Present market value of the property			1,86,18,600.00
	The Realizable value of the property			1,67,56,740.00
	The Distress value of the property			1,48,94,880.00
	Insurable value of the property (781.20 X 3,000.00)			23,43,600.00
	Guideline value of the property (As per Index II)			1,07,87,770.425

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.

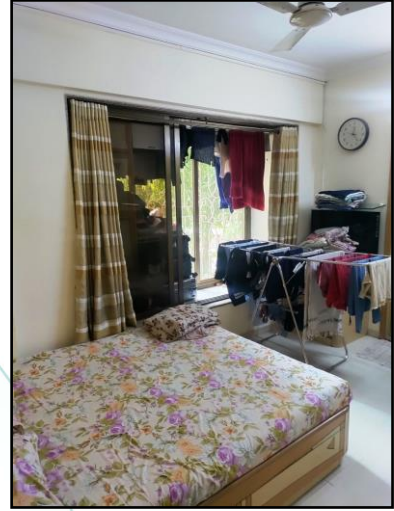
In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Method of Valuation / Approach

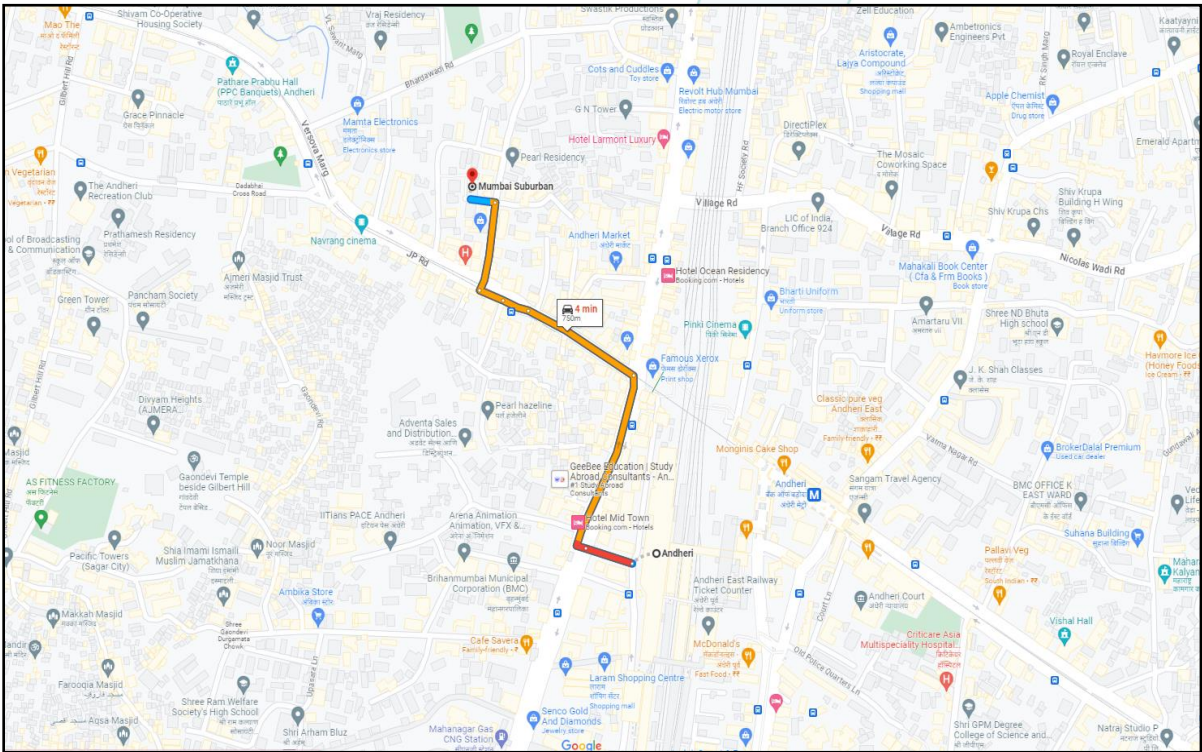
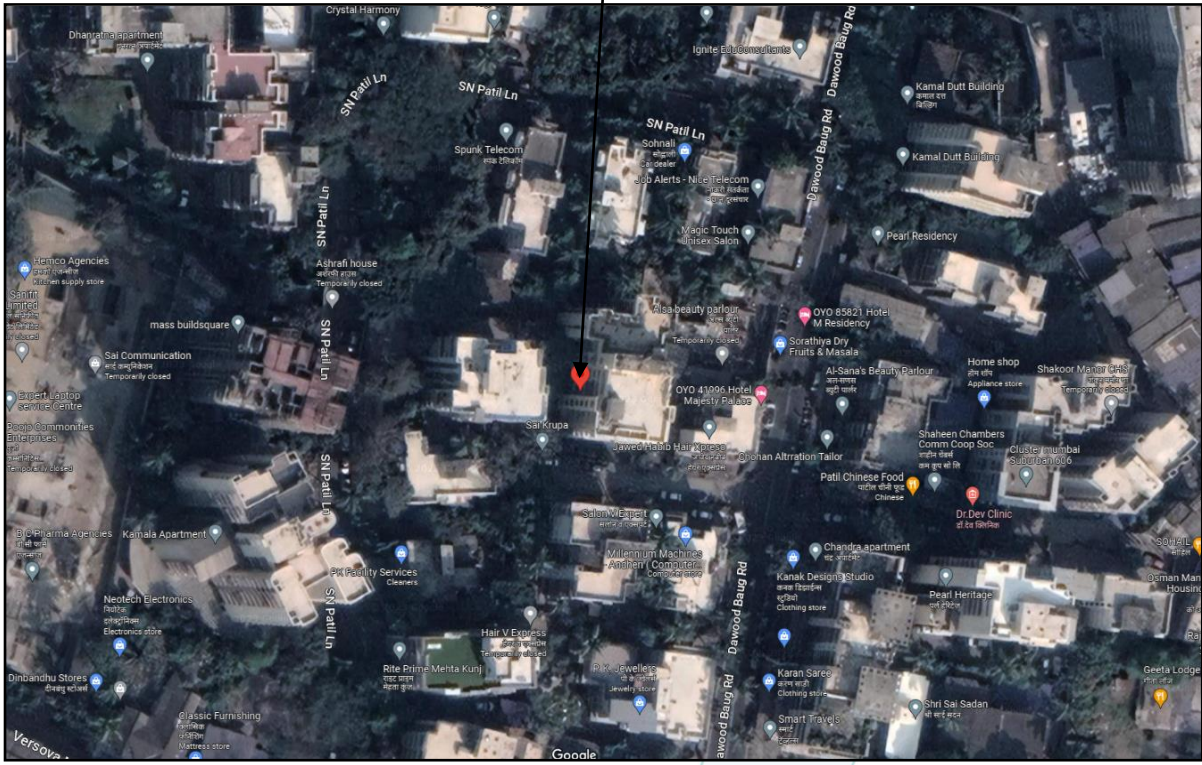
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must 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 ₹ 28,000.00 to ₹ 30,000.00 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 commercial and residential application in the locality etc. We estimate ₹ 28,600.00 per Sq. Ft. on Carpet Area (after depreciation) 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	
i) Saleability	Good
ii) Likely rental values in future in	₹ 55,000.00 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



Longitude Latitude: 19°07'27.9"N 72°50'38.3"E

Note: The Blue line shows the route to site from nearest Railway Station (Andheri – 750M.)

Ready Reckoner Rate

Department of Registration & Stamps Government of Maharashtra		नोंदणी व मुद्रांक विभाग महाराष्ट्र शासन	
नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन बाजारमूल्य दर पत्रक			
Home	Valuation Rules	User Manual	Close Feedback
Year 20232024	Annual Statement of Rates		Language English
Selected District	मुंबई(उपनगर)		
Select Village	अंधेरी (अंधेरी)		
Search By	<input checked="" type="radio"/> Survey No <input type="radio"/> Location		
Enter Survey No	111	<input type="button" value="Search"/>	
उपविभाग	खुली जमीन	निवासी सदनिका	बॉफीस
39/203-धुभाग: उत्तर व पश्चिमस गावाची सीमा, पुर्वेस रेल्वे व दक्षिणेस जयप्रकाश मार्ग.	69790	141530	162760
			दुकाने
			241300
			जैचौगिक
			150960
			एकक (Rs./)
			चौरस मीटर
			Attribute
			सि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,41,530.00			
No Increase on Flat Located on 1 st Floor	00.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	1,41,530.00	Sq. Mt.	13,148.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	69,790.00			
The difference between land rate and building rate (A – B = C)	71,740.00			
Depreciation Percentage as per table (D) [100% - 20%] (Age of the Building – 20 Years)	80%			
Rate to be adopted after considering depreciation [B + (C x D)]	1,27,182.00	Sq. Mt.	11,815.00	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

Price Indicators

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2 BHK Flat In Vardhman Grandeur For Sale In Andheri West
Near Municipal School, Dawood Baug


₹ 1.6 Crores
Negotiable

₹ 91,705/Month
Estimated EMI

850
Sq.Ft.

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2 Bedroom <small>No. of Bedroom</small>	Mar 14, 2023 <small>Posted On</small>
2 Bathroom <small>No. of Bathroom</small>	Nov 30, 2023 <small>Possession</small>
NA <small>Balcony</small>	Vardhman Grandeur <small>Apartment</small>

[Get Owner Details](#)

Price trends by NBEstimate

Report what was not correct in this property

[Listed by Broker](#) | [Sold Out](#) | [Wrong Info](#)

Nearby: Sardar Patel Technology Business Incubator T2 | Lotus Business Park | Fun Republic | Cinepolis | Jangeshwari Railway Station

Overview

Age of Building	Under Construction	Ownership Type	Self Owned
Maintenance Charges	₹ 5.9 Per Sq.Ft/M	Flooring	Vitrified Tiles
BuiltUp Area	850 Sq.Ft	Carpet Area	610 Sq.Ft
Furnishing Status	Unfurnished Furnish Now	Facing	West

Activity On This Property

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Property in Mumbai / Property in Andheri West / 3 BHK Flat for Sale in Mahavir Terrace CHS Last updated on 19-Jun-2021

3 BHK Flat for Sale in Mahavir Terrace CHS
Dawood Baug Road, Andheri West, Mumbai - 400058

Building: Mahavir Terrace CHS

₹ 2.25 Cr
₹ 32143 / Sq.ft


Vaibhav
Agent

[Connect Now](#)

Configuration	Carpet Area	Possession
3 BHK Flat	700 Sq.ft	Ready To Move
Bedroom	Floor Number	Furnishing
3	Middle Floor of	Semi-Furnished

Property Code
GHARL211609

Is there any error or missing information?
[Report Error / Add Missing Information](#)



Overview - Dealer Details | Location | Home Loan | More -

About Property

Type of Ownership	Transaction Type	Facing
Freehold	Resale	East

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Price Indicators

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Property ID: 15185

3 BHK Apartment For Sale At Dawood Baug, Andheri West.

A 1100 Sq.ft. (Carpet Area) Apartment for sale at Andheri West.
3 BHK Apartment.

Click to show more images

₹ 3.10 Cr

For Sale

For Sale 3 bhk For Sale at Near Millionaire Heritage, Mukund Patil Gali, Dawood Baug, Andheri West, Mumbai

Carpet Area
1100 Sq-ft

Send an enquiry for this property?
Call us now

+91 98198 25071

Your Name

Email ID

+91 Mobile

Describe your requirement in detail, to help us serve you better

NOBROKER
My Bookings | Pay Rent | Post Your Property | Sign up

2 BHK Flat in Sonal Classic Building For Sale In Andheri West
Navneeth Colony near Shree Andheri K.V.O. Seva Samaj Medical Center

Loan Verified

₹ 2 Crores
Non-negotiable

₹ 1.15 Lacs/Month
Estimated EMI

700
Sq.Ft

Need Home Loan?
Apply Loan

Photos
Location

Nearby: Sairdar Patel Technology Business Incubator T2 | Lotus Business Park | Fun Republic | PVR | Jogeshwari Railway Station

2 Bedroom <small>No. of Bedroom</small>	May 10, 2023 <small>Posted On</small>
2 Bathroom <small>No. of Bathroom</small>	Immediately <small>Possession</small>
NA <small>Balcony</small>	Sonal Classic Build... <small>Apartment</small>
None <small>Parking</small>	None <small>Power Backup</small>

Get Owner Details

Price trends by NBEstimate

Report what was not correct in this property

Listed by Broker
Sold Out
Wrong Info

Overview

Age of Building
5-10 Years
 Ownership Type
Self Owned

Activity On This Property

416
Unique Views
 0
Shortlists
 0
Comments

Valuation Report Prepared For: Bank of India / RBC – Belapur Branch / Mr. Himmat Kumar Bhanwar Lal Chechani (2300/2301572) Page 14 of 21
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 ₹ 1,86,18,600.00 (Rupees One Crore Eighty Six Lakh Eighteen Thousand Six Hundred Only). The Realizable Value of the above property is ₹ 1,67,56,740.00 (Rupees One Crore Sixty Seven Lakh Fifty Six Thousand Seven Hundred Forty Only). The Distress Value is ₹ 1,48,94,880.00 (Rupees One Crore Forty Eight Lakh Ninety Four Thousand Eight Hundred Eighty Only).

Place: Mumbai

Date: 15.07.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

BOI Emp. No.: MSZ:C&IC:Valuers:2019-20. 010

The undersigned has inspected the property detailed in the Valuation Report dated _____

on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____

_____ only).

Date

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Signature

(Name of the Branch Manager with office Seal)

DECLARATION FROM VALUERS

- a. The information furnished in my valuation report dated 26.06.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property. I have valued the right property.
- b. I have no direct or indirect interest in the property valued;
- c. I/We have personally inspected the property on 20.06.2023 (Mr. Sanket Karalkar) the work is not subcontracted 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, Standard 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 Internal Valuation Standard (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the “Standards” as enshrined for valuation in IVS in “General Standards” and “Asset Standards” as applicable.
- h. Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation purely an estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rates indicated are based on current market condition & these may vary with time.
- i. Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances.
- j. Bank authorities are requested to contact valuers in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- k. I abide by the Model Code of Conduct for empanelment of the valuer in the Bank.
- l. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- m. VCIPL, by reason of this report, are not required to give testimony or attendance in court or to any Government Agency with reference to the subject property unless prior arrangements and consent have been made.
- n. 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. Himmat Kumar Bhanwar Lal Chechani & Mrs. Sejal Himmat Chechani from Mr. Pradeep H. Agarwal & Mrs. Preeti P. Agarwal as per Agreement for Sale dated 27.06.2023
2.	purpose of valuation and appointing authority	As per the request from Bank of India, RBC Belapur Branch to assess value of the property for Bank Loan purpose.
3.	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar – Regd. Valuer Deepak Jain – Valuation Engineer Shobha Kuperkar – Technical Manger Jayaraja Acharya – 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 – 05.07.2023 Valuation Date – 15.07.2023 Date of Report – 15.07.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 05.07.2023
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 Commercial 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 **15th July 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's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **651.00 Sq. Ft. Carpet Area** in the name of **Mr. Himmat Kumar Bhanwar Lal Chechani & Mrs. Sejal Himmat Chechani**. 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's representative, we understand that the subject property is owned by **Mr. Himmat Kumar Bhanwar Lal Chechani & Mrs. Sejal Himmat Chechani**. 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.

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the information provided by the Client's representative, we understand that the subject property is Residential Flat, admeasuring **651.00 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 / 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

Valuation Report Prepared For: Bank of India / RBC – Belapur Branch / Mr. Himmat Kumar Bhanwar Lal Chechani (2300/2301572) Page 19 of 21
properties in an open and competitive market and is particularly useful in estimating the value of the land 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's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **651.00 Sq. Ft. Carpet Area.**

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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **15th July 2023**.

The term **Fair Market Value** is defined as

“The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress”.

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

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.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, 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 valued for this particular purpose at **₹ 1,86,18,600.00 (Rupees One Crore Eighty Six Lakhs Eighteen Thousand Six Hundred Only).**

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

BOI Emp. No.: MSZ:C&IC:Valuers:2019-20. 010

Auth. Sign.

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