

Ref.: DVSP/BOI/02/24/65A

Date: 14/02/2024

TO,
THE MANAGER,
BANK OF INDIA
BRANCH: RBC CBD BELAPUR

INVOICE		
Bill No.	BOI/02/24/65A	
Invoice Date	15-02-2024	
GSTIN	27AADCD9828M1Z1	
Client Name & Address	1) Mr. Jiten Mahasukhalal Shah 2) Mrs. Dipti Jiten Shah	
	Flat no. 2101, 21st floor, "Oceana", Shivaji Park, Kelunskar road, South Mumbai, C.T.S. no.377 (Part), Mahim Division, Mumbai- 400025	
ITEM No.	PARTICULARS	Amount
	Being professional Charges towards valuation carried out as per requirement	5000.00
	Add CGST @ 9.00%	450.00
	Add SGST @ 9.00%	450.00
	Total	5900.00
In words	(Rupees five thousand nine hundred only)	
For Delta Valuation Services Pvt. Ltd.,		
RBL Bank Limited - Branch Vartak Nagar		
Account No. 409001835251		
IFS Code - RATN0000058		

Ref.: DVSP/BOI/02/24/65A

Date: 14/02/2024

TO,
THE MANAGER,
BANK OF INDIA
BRANCH: RBC CBD BELAPUR

VALUATION REPORT

Sub: Valuation Report for Estimated Fair Market Value of Property.

Dear Sir,

Please find enclosed herewith the subject valuation report

Owner/Purchaser Name : **1) Mr. Jiten Mahasukhalal Shah**
2) Mrs. Dipti Jiten Shah

Description of property : Flat no. 2101, 21st floor, "Oceana", Shivaji Park, Kelunskar road, South Mumbai, C.T.S. no.377 (Part), Mahim Division, Mumbai-400025

SUMMARY OF VALUATION		
Sr. No.	Particulars	Value
1.	Fair Market Value i.e. F.M.V @100% work completion	Rs. 13,26,00,000/- (Rupees thirteen crore twenty six lakh only)
2.	Realizable value (95% of F.M.V) @100% work completion	Rs. 12,59,70,000/-
3.	Distress value (85% of F.M.V) @100% work completion	Rs. 10,60,80,000/-
4.	Fair Market Value i.e. F.M.V @10% work completion	Rs. 1,33,00,000/- (Rupees one crore thirty three lakh only)
5.	Realizable value (95% of F.M.V) @10% work completion	Rs. 1,26,35,000/-
6.	Distress value (85% of F.M.V) @10% work completion	Rs. 1,06,40,000/-
7.	Construction cost/ Insurable value	Rs. 72,55,500/-
8.	Government Value	Rs. 7,35,19,289.78/-
9.	Book value Year -2024	Rs. 7,53,91,200/-

Ar. Sameer S. Shinde (M. Arch., LL.B.)
Govt. Approved Valuer
Regn. No CAT – I/350/15/16/44/2006-07

VALUATION REPORT

I.	GENERAL	
1.	Purpose for which the valuation is made	
		To ascertain the fair market value of the property as on date for Bank Loan.
2.	a)	Date of inspection : 14 th Feb. 2024
	b)	Date on which the valuation is made : 14 th Feb. 2024
3.	List of documents produced for perusal	
i) <u>Agreement for Sale</u> : Index-II of Registered Agreement for Sale between M/s. Kohinoor Planet Construction Pvt. Ltd. and 1) Mr. Jiten Mahasukhalal Shah 2) Mrs. Dipti Jiten Shah dated 25.01.2024 bearing doc. no. BBE-4-1433-2024		
ii) <u>MAHA- RERA</u> Registration Certificate no. P51900053437 dated 31.10.2023		
iii) <u>Commencement Certificate</u> : Amended Commencement certificate bearing ref. no.P-12718/2022/(377)/G/North/Mahim/CC/1/New dated 17.08.2023 valid upto 16.08.2024 issued by MCGM		
iv) <u>Approved Plan Approval Letter</u> : Approved Building Plan dated 14.10.2022 issued by MCGM		
v) <u>Architect certificate</u> dated 01.01.2024 issued by SSA Architects		
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)	The Said Property is Jointly purchased by 1) Mr. Jiten Mahasukhalal Shah 2) Mrs. Dipti Jiten Shah Seller- M/s. Kohinoor Planet Construction Pvt. Ltd. Flat no. 2101, 21 st floor, "Oceana", Shivaji Park, Kelunskar road, South Mumbai, C.T.S. no. 377 (Part), Mahim Division, Mumbai-400025
5.	Brief description of the property: The subject property is Proposed 4 BHK Residential Flat along with 2 Car Parking and it is located on 21 st Floor of 1 Basement + 8 Podiums + 9th to 23rd upper storey Under Construction Residential Building known as " Oceana ", Shivaji Park, Kelunskar road, South Mumbai, C.T.S. no.377 (Part), Mahim Division, Mumbai- 400025. The Dadar Railway station is approx. 1.5 km away from the property. The said Flat comprises of 1Living with dinning, 1 Kitchen, 4 Bedroom,4 Toilets & 2 Bal (As per floor plan) Proposed common amenities- Gym, garden, car parking, Lifts, Club house, Swimming pool, Children play area, Sports court, Covered Lap pool, Amusement area, Changing rooms , Jacuzzi Steam & Sauna, Massage room, Kids Creative Studio, etc. STAGE OF CONSTRUCTION: Piling work is in progress.	
6.	Location of property	
	a)	Plot No. / Survey No. : C.T.S. no. 377 (Part), Mahim Division
	b)	Door No. : Flat no. 2101, 21 st floor
	c)	T. S. No. / Village : Mahim
	d)	Ward / Taluka : Mahim Division
	e)	Mandal / District : Mumbai

	f)	Date of issue and validity of layout of approved map / plan	:	Approved Building Plan dated 14.10.2022 issued by MCGM	
	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	:		
7.		Postal address of the property	:	Flat no.2101, 21 st floor, “ Oceana ”, Shivaji Park, Kelunskar road, South Mumbai, C.T.S. no.377 (Part), Mahim Division, Mumbai-400025	
8.		City / Town	:	Mumbai	
		Residential Area	:	Residential Area	
		Commercial Area	:	-	
		Industrial Area	:	-	
9.		Classification of the area	:		
	i)	High / Middle / Poor	:	High	
	ii)	Urban / Semi Urban / Rural	:	Urban	
10		Coming under Corporation limit / Village Panchayat / Municipality	:	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	
		Whether Leasehold/Freehold	:	Freehold	
12		Boundaries of the property	:	Flat (Under Construction)	
		North	:	Under construction (10% work is completed)	
		South	:		
		East	:		
		West	:		
13		Dimensions of the site	:	A	B
			:	As per the RERA Site	Actual
		North	:	Keluskar Road Extension	Veer Bajiprabhu Udyan road
		South	:	Property of Dnyaneshwar Mandir Trust	Open Space
		East	:	Property of Dadiba Sorabji Dubash	H. P. Petrol Pump
		West	:	Moti Sagar CHSL	Moti Sagar CHS
14		Extent of the site	:	1483.6 sq.mt. or thereabout	
14.1		Latitude, Longitude & Co-ordinates of flat	:	19.027429906931566, 72.8354923932192	
15		Extent of the site considered for valuation (least of 13 A & 13 B)	:	NA	
16		Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.	:	Under construction (10% work is completed) Expected Rent Rs. 3,50,000/- PM	

II. APARTMENT BUILDING		
1.	Nature of the Apartment	: Residential Building
2.	Location	:
	T.S.No.	: -
	Block No.	: -
	Ward No.	: -
	Village/ Municipality / Corporation	: Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: 400 028
	Nearest Landmark	: Near Shivaji Park Ground
3.	Description of the locality Residential / Commercial / Mixed	: Mixed
4.	Year of Construction	: Building is under construction
5.	Number of Floors	: 1 Basement + 8 Podiums + 9th to 23rd upper storey
6.	Type of Structure	: RCC
7.	Number of Dwelling units in the building	: Details not available
8.	Quality of Construction	: Excellent
9.	Appearance of the Building	: Excellent
10.	Maintenance of the Building	: Under construction (10% work is completed)
11.	Facilities Available	:
	Lift	: 04 (Yet to commence)
	Protected Water Supply	: Under construction (10% work is completed)
	Underground Sewerage	: Under construction (10% work is completed)
	Car Parking - Open/ Covered	: Under construction (10% work is completed)
	Is Compound wall existing?	: Under construction (10% work is completed)
	Is pavement laid around the Building	: Under construction (10% work is completed)
III FLAT		
1	The floor on which the flat is situated	: 21 st Floor
2	Door No. of the flat	: Flat No.2101
3	Specifications of the flat	: Proposed 4-BHK
	Roof	: RCC slab
	Flooring	:
	Doors	: Under construction (10% work is completed)
	Windows	:
	Fittings	:
	Finishing	:
4	House Tax	: Not applicable
	Assessment No.	: Not applicable
	Tax paid in the name of	: Not applicable
	Tax amount	: Not known
5	Electricity Service Connection no.	: Not known
	Meter Card is in the name of	: Possession not given yet.
6	How is the maintenance of the flat?	: Under construction (10% work is completed)
7	Sale Deed executed in the name of	: 1) Mr. Jiten Mahasukhalal Shah 2) Mrs. Dipti Jiten Shah
8	What is the undivided area of land as per Sale Deed?	: Not Applicable
9	What is the plinth area of the flat?	: Under construction (10% work is completed)
10	What is the floor space index (app.)	: Under construction (10% work is completed)
11	What is the Carpet Area of the flat? As per site visit	: Under construction (10% work is completed)
12	Is it Posh/ I class / Medium / Ordinary?	: I class

13	Is it being used for Residential or Commercial purpose?	:	Residential
14	Is it Owner-occupied or let out?	:	Under construction (10% work is completed)
15	If rented, what is the monthly rent?	:	Expected Rent Rs. 3,50,000/- PM
IV	MARKETABILITY		
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Nil
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 latest deals/transactions with respect to adjacent properties in the areas)	:	Rs. 55,000/- to Rs. 60,000/- on BUA
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).	:	Rs. 63,000/- on BUA
3	Break - up for the rate	:	
	i) Building + Services	:	Rs. 3,500/-
	ii) Land + Others	:	Rs. 59,500/-
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	Rs. 3,21,690/- per sq.mt. i.e. Rs. 29,885/- per sq.ft.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a.	Depreciated building rate	:	Not Applicable
	Replacement cost of flat with Services(v(3)(i)	:	Rs. 3,500/- x 2073 Sq.ft. = Rs. 72,55,500
	Age of the building	:	Ongoing construction
	Life of the building estimated	:	70 Years
	Depreciation percentage assuming the salvage value as 10%	:	Not Applicable
	Depreciated Ratio of the building	:	Not Applicable
b.	Total composite rate arrived for valuation	:	
	Depreciated building rate VI (a)	:	Rs. 3,500/-
	Rate for Land & other V (3)ii	:	Rs. 59,500/-
	Total Composite Rate	:	Rs. 63,000/- per Sq.ft.



Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit Rs.	Estimated Value Rs.
1.	Carpet area as per Agreement & RERA Portal	1566.27 sq.ft. (CA) i.e. with 27.18 sq.mt.(Bal) + 2.41 sq.mt. (Dry Bal) total 1884.78 sq.ft. along with 02 Car parking space nos. 401 & 402		
2.	BUA	1884.78 sq.ft. x 1.1= 2073 sq.ft	Rs. 63,000/-	Rs. 13,05,99,000/- Say ~ Rs. 13,06,00,000/-
3.	02 Car parking space nos. 401 & 402		Lumpsum	Rs. 20,00,000/-
4.	Estimated Fair Market Value i.e. F.M.V. @100% work completion	Rs. 13,06,00,000/- + Rs. 20,00,000/- = Rs. 13,26,00,000/- (Rupees thirteen crore twenty six lakh only)		
5.	Realizable value (95% of F.M.V) @100% work completion	--	--	Rs. 12,59,70,000/-
6.	Distress value (85% of F.M.V) @100% work completion	--	--	Rs. 10,60,80,000/-
7.	Estimated Fair Market Value i.e. F.M.V @10% work completion	Rs. 1,32,60,000/- ~say Rs. 1,33,00,000/- (Rupees one crore thirty three lakh only)		
8.	Realizable value (95% of F.M.V) @10% work completion	--	--	Rs. 1,26,35,000/-
9.	Distress value (85% of F.M.V) @10% work completion	--	--	Rs. 1,06,40,000/-
10.	Construction cost/ Insurable value	2073 Sq.ft.	Rs. 3,500/-	Rs. 72,55,500/-
11.	Government Market Value as per Index-II-2024	Rs. 7,35,19,289.78/-		
12.	Book value year 2024	Rs. 7,53,91,200/-		

The said property has no impending threat of acquisition & CRZ provisions are not applicable.

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 **Rs. 1,33,00,000/- (Rupees one crore thirty three lakh only)**@10% work completion.

Ar. Sameer S. Shinde (M. Arch., LL.B.)
Govt. Approved Valuer
Regn. No CAT – I/350/15/16/44/2006-07

DECLARATION FROM VALUERS

I hereby declare that-

- a. The information furnished in my valuation report dated 14th Feb.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property. We have valued the correct property.
- b. I have no direct or indirect interest in the property valued;
- c. I have personally arranged the property to be inspected by my assignee, Mr. Sanjay Wadtkar and this visit to the said property was conducted on 14/02/2024. The work is not sub-contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of Imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and Procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the “Standards” enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the “Standards” as enshrined for valuation in the IVS in “General Standards” and “Asset Standards” as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am an official member of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	Residential Flat
2	Purpose of valuation and appointing authority	Appointed by Bank of India. Purpose of this report is to ascertain the Value for extending credit facility against the said property.
3	Identity of the valuer and any other experts involved in the valuation;	Sameer Shantaram Shinde
4	Disclosure of valuer interest or conflict, if any;	NIL
5	Date of appointment, valuation date and date of report;	Inspection Date: 14 th Feb.2024 Report Date: 14 th Feb.2024
6	Inspections and/or investigations undertaken;	Site-visit undertaken; Documents such as Agreement copy is verified
7	Nature and sources of the information used or relied upon;	Legal Contract (purchase agreement), CC, OC, RERA certificate, Approved plan letter



8	Procedures adopted in carrying out the valuation and valuation standards followed;	Market Approach
9	Restrictions on use of the report, if any;	Yes. As per the attached Annexure VI
10	Major factors that were taken into account during the valuation;	Surrounding development, Local market conditions and Sale Instances.
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.	As per attached Annexure VI

Place: Thane

Date: 14th Feb.2024

Ar. Sameer S. Shinde (M. Arch. LL.B)
Govt. Approved Valuer
Regn. No CAT – I/350/15/16/44/2006-07



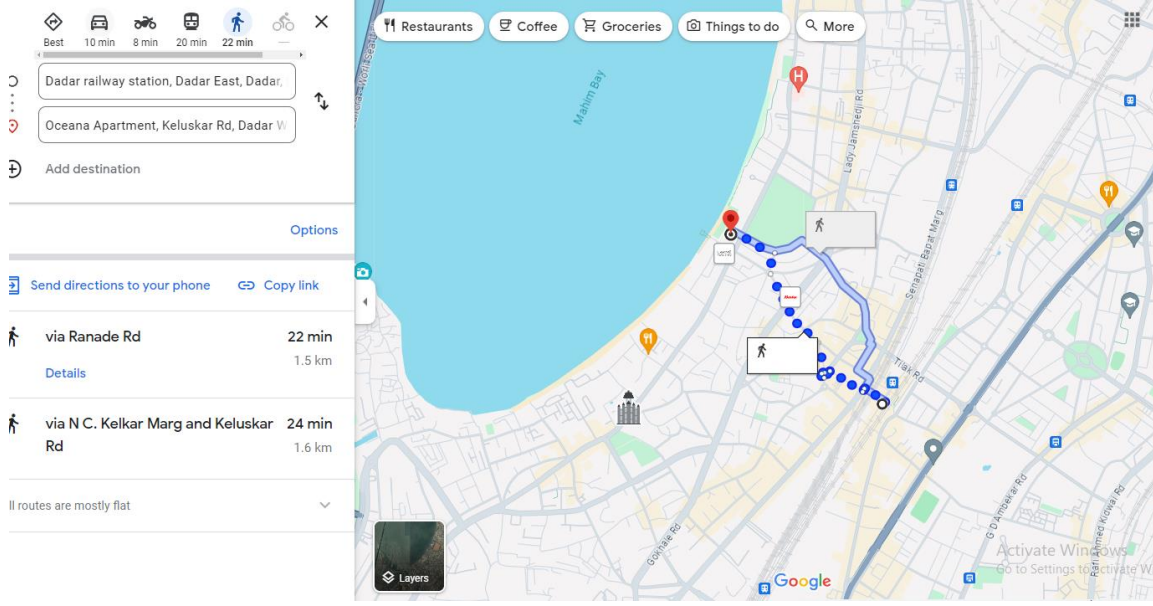
DECLARATION:

We hereby declare that:-

- a. The information furnished above is true & correct to the best of our knowledge and belief.
- b. We have no direct or indirect interest in the assets valued.
- c. This valuation shall remain valid for the purpose for which it is made.
- d. Issued without prejudice.
- e. In our opinion we have visited & valued right property.
- f. This report is issued for specific purpose of use & is not valid if the purpose of use & party is Different.
- g. The valuers shall not be responsible for matters of legal nature that may affect the value and Opinion expressed by us.
- h. It is assumed that the property is free of lien & encumbrance. Our report is valid subject to the said property legally cleared by the lenders' paneled advocates.

Ar. Sameer S. Shinde (M. Arch., LL.B.)
Govt. Approved Valuer
Regn. No CAT – I/350/15/16/44/2006-07





Google Location



Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)



Year: 2023-2024 Language: English

Selected District: MumbaiMain

Select Village: माहीम

Search By: Survey No. Location

Enter Survey No: 377

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs.)	Attribute
17/116-रस्ता : लेडी जमशेटजी रोड, सिटी लाईट जंक्शन पासून माहिम चर्च जंक्शन पर्यंत.	123300	262930	302370	340100	249110	चौ. मीटर	अंतीम प्लॉट नंबर
17/117-धुभाग : विक्रोणाकृती दक्षिणेश सर्यानी रोड व भोले मार्ग दादर स्टेशन दक्षिण पुला पर्यंत, पुर्वेस-दक्षिण पुला पासून टिळक पुला पर्यंत, उत्तरेस टिळक पुला पासून गडकरी चौक, लेडी जमशेटजी रोड व पांडुरंग नाईक मार्ग व पश्चिमेकडे दादर चौपाटी यामधील धुभाग.	139950	321690	369950	437700	315440	चौ. मीटर	सि.टी.एस. नंबर

ASR-2023-24

The undersigned has inspected the property detailed in the Valuation Report dated 14th Feb.2024. We are satisfied that the fair and reasonable market value of the property is Rs. _____ (Rs. _____ only).

Date:

Signature

(Name of the Branch Manager with office Seal)