

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner : **Mr. Sanjay Patnaik**

Residential Flat No. 1702, 16th Floor, Wing - B, "**Rustomjee Seasons**", MIG Colony ,Gandhi Nagar , Bandra (East), Mumbai, PIN Code - 400 051, State - Maharashtra, Country - India

Latitude Longitude : **19°03'27.6"N 72°51'01.2"E**

### Valuation Done for:

**State Bank of India  
RACPC Rourkela**

U - 108, Sector- 17, Rourkela, District - Sundergarh,  
PIN Code - 769 003, Odisha, Country - India

**Vastukala Consultants (I) Pvt. Ltd.**

**Mumbai • Delhi NCR • Aurangabad • Nanded**







Vastu/Mumbai/05/2019/014587/30090

08/05-36-P/SH

Date: 08.05.2019

**VALUATION OPINION REPORT**

The property bearing Residential Flat No. 1702, 16th Floor, Wing - B, "**Rustomjee Seasons**", MIG Colony, Gandhi Nagar, Bandra (East), Mumbai, PIN Code - 400 051, State - Maharashtra, Country - India belongs to **Mr. Sanjay Patnaik**.

Boundaries of the property :

North	Road
South	Wing - C
East	Under Construction Building
West	Under Construction Building

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for Housing Loan purpose at **₹ 7,59,34,500.00 (Rupees Seven Crore Fifty Nine Lac Thirty Four Thousand Five 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 report.

Hence certified

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Sharadkumar B. Chalikwar**

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou, email=sharad@vastukala.org, c=IN  
Date: 2019.05.08 17:23:36 +05'30'

**C.M.D.**

**Director**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME / TCC / 2016-17 / 156 / Sr. No. - 193

Encl.: Valuation report

**Mumbai**

121, 1<sup>st</sup> Floor, Ackruti Star,  
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mumbai@vastukala.org

**Delhi NCR**

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AWHO Society, Sohna Road,  
Sector - 49, Gurgaon,  
Haryana - 122018, INDIA

Mobile : +91 9216912225  
+91 9819670183  
delhinrc@vastukala.org

**Nanded**

28, S.G.G.S. -  
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Gokul Nagar,  
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**Aurangabad**

Plot No. 106, N-3, CIDCO,  
Aurangabad - 431 005,  
(M.S.), INDIA

Tel. : +91 240 2485151  
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+91 9860863601  
aurangabad@vastukala.org



### Valuation Report of Immovable Property

<b>1. Introduction</b>	
a	<div> <div>Name of the Property Owner (with address &amp; phone nos.)</div> <div>Name of Owner: <b>Mr. Sanjay Patnaik</b> Residential Flat No. 1702, 16th Floor, Wing - B, "<b>Rustomjee Seasons</b>", MIG Colony, Gandhi Nagar, Bandra (East), Mumbai, PIN Code - 400 051, State - Maharashtra, Country - India Mr. Prashant (Assistant Sales Manager Mobile No. 9833410902) has shown the property.</div> </div>
b	<div> <div>Purpose of Valuation</div> <div>As per the request from State Bank of India, RACPC Rourkela Branch to assess fair market value of the property for Housing Loan purpose</div> </div>
c	<div> <div>Date of Inspection of Property</div> <div>07.05.2019</div> </div>
d	<div> <div>Date of Valuation Report</div> <div>08.05.2019</div> </div>
e	<div> <div>Name of the Developer of Property (in case of developer built properties)</div> <div>M/s. Rustomjee Constructions Pvt. Ltd.</div> </div>
<b>2. Physical Characteristics of the Property</b>	
a)	<div> <div>Location of the Property</div> <div>Residential Flat No. 1702, 16th Floor, Wing - B, "<b>Rustomjee Seasons</b>", MIG Colony, Gandhi Nagar, Bandra (East), Mumbai, PIN Code - 400 051, State - Maharashtra, Country - India</div> </div>
	<div> <div>Brief description of the property</div> <div>The property is located in a developed area having good infrastructure, well connected by Auto, Bus, Private Vehicles, Railway. The immovable property comprises of Residential Flat located on 16th Floor in the building known as <b>Rustomjee Seasons</b>. The building is of 3 Basement + Ground + 22 upper floors. The property is at 1.3 Km. from nearest railway station Bandra. The Composition of Residential Flat is 4 Bedrooms + Living Room + Kitchen + 4 Toilet + Balcony Area. Along with One Car Parking Space.</div> </div>
	<div> <div>Nearby landmark</div> <div>Opposite Jade Garden Complex</div> </div>
	<div> <div>Postal Address of the Property</div> <div>Residential Flat No. 1702, 16th Floor, Wing - B, "<b>Rustomjee Seasons</b>", MIG Colony, Gandhi Nagar, Bandra (East), Mumbai, PIN Code - 400 051, State - Maharashtra, Country - India</div> </div>
	<div> <div>Area of the plot/land (supported by a plan)</div> <div>N.A. Residential Flat located on 16<sup>th</sup> Floor</div> </div>
	<div> <div>Type of Land: Solid, Rocky, Marsh land, reclaimed land, Water-logged, Land locked.</div> <div>Solid Land</div> </div>
	<div> <div>Independent access/approach to the property etc.</div> <div>Yes</div> </div>
	<div> <div>Google Map Location of the Property with a neighborhood layout map</div> <div>Provided</div> </div>
	<div> <div>Details of roads abutting the property</div> <div>09.00 M wide B.T. Road</div> </div>
	<div> <div>Description of adjoining property</div> <div>Located in Higher Class locality</div> </div>





	Plot No. Survey No. CTS No.	C.T.S. No. 648, 648 (1 to 6), Survey No. 341 (Part) of Village - Bandra	
	Ward/Village/Taluka	Village - Bandra, Taluka - Andheri	
	Sub-Registry/Block	Joint S. R. Andheri No. 2	
	District	Mumbai Suburban District	
	Any other aspect	Nil	
b)	Plinth Area, Built up Area, and Saleable area to be mentioned separately and clarified	<p>Carpet Area = 1328.00 Balcony Area = 53.00 Total Carpet Area = 1381.00 (Area as per Actual Site Measurement)</p> <p><b>Carpet Area = 1,371.00</b> <b>(Area as per Agreement for Sale)</b></p> <p>Built up area in Sq. Ft. = 1,645.20</p> <p>Saleable Area in Sq. Ft = 2,139.00</p>	
c)	Boundaries of the Plot	As per document	As per site visit
	North	Details not provided	Road
	South	Details not provided	Wing - C
	East	Details not provided	Under Construction Building
	West	Details not provided	Under Construction Building
<b>3.</b>	<b>Town Planning parameters</b>		
a)	Master Plan provisions related to property in terms of land use	Residential Flat	
	FAR- Floor Area Rise/FSI- Floor Space Index permitted & consumed	FSI Permitted:As per MCGM DCR FSI Consumed:Information not available	
	Ground coverage	Information not available	
	Comment on whether OC- Occupancy Certificate has been issued or not	Information not available	
	Comment on unauthorized constructions if any	No	
	Transferability of developmental rights if any, Building by-laws provision as applicable to the property viz. setbacks, height restriction etc.	As per MCGM DCR	
	Planning area/zone	Residential	
	Developmental controls	Municipal Corporation of Greater Mumbai	
	Zoning regulations	As per MCGM DCR	



	Comment on the surrounding land uses and adjoining properties in terms of uses	Residential purpose
	Comment on demolition proceedings if any	Nil
	Comment on compounding / regularization proceedings	Nil
	Any other Aspect	Nil
<b>4.</b>	<b>Document Details and Legal Aspects of Property</b>	
a	Ownership Documents	
	Sale Deed, Gift Deed, Lease Deed	
	I. Copy of Agreement For Sale (7 pages from document) dated 04.10.2016	
	II. Copy of Allotment Letter dated 17.09.2016	
	TIR of the Property	Not Provided
b	Name of the Owner/s	<b>Mr. Sanjay Patnaik</b>
c	Ordinary status of freehold or leasehold including restrictions on transfer	Free Hold
d	Agreement of easement if any	Not Apparent from documents provided
e	Notification of acquisition if any	Not Apparent from documents provided
f	Notification of road widening if any	Not Apparent from documents provided
g	Heritage restriction, if any	No
h	Comment on transferability of the property ownership	Yes
i	Comment on existing mortgages/charges/encumbrances on the property, if any	Details not available. The bank is requested to independently verify the same
j	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Details not available. The bank is requested to independently verify the same
k	Building plan sanction: Authority approving the plan - Name of the office of the Authority - Any violation from the approved Building Plan	Approved Building plans were not provided and not verified.
l	Whether Property is Agricultural Land if yes, any conversion is contemplated	N.A. Residential Flat located on 16 <sup>th</sup> Floor
m	Whether the property is SARFAESI compliant	Yes





n	a. All legal documents, receipts related to electricity, Water tax, Municipal tax and other building taxes to be verified and copies as applicable to be enclosed with the report. b. Observation on Dispute or Dues if any in payment of bills/taxes to be reported.	All the provided documents are enclosed with the valuation report.
o	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged.	Information not available
p	Qualification in TIR/mitigation suggested if any.	Copy of TIR not provided & not verified
q	Any other aspect	Nil
<b>5. Economic Aspects of the Property</b>		
	Reasonable letting value	₹ 1,58,000.00 expected rental income per month
	If property is occupied by tenant	Vacant
	Number of tenants	N.A.
	Since how long (tenant- wise)	N.A.
	Status of tenancy right	N.A.
	Rent received per month (tenant-wise) with a comparison of existing market rent	N.A.
	Taxes and other outings	Information not available
	Property Insurance	Information not available
	Monthly maintenance charges	Information not available
	Security charges	Information not available
	Any other aspect	
<b>6. Socio-cultural Aspects of the Property</b>		
a	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Developed Residential Locality, Higher class
b	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
<b>7. Functional and Utilitarian Aspects of the Property</b>		
	Description of the functionality and utility of the property in terms of	
	Space allocation	Provided



	Storage Spaces	Provided
	Utility spaces provided within the building	Provided
	Car Parking facility	Along with One Car Parking space
	Balconies, etc.	Yes
	Any other aspect	Nil
<b>8.</b>	<b>Infrastructure Availability</b>	
	Description of aqua infrastructure availability in terms of	
	Water supply	Municipal Water Supply
	Sewerage/sanitation System Underground or Open	Connected to Municipal Sewerage System
	Storm water drainage	Yes
	Description of other physical infrastructure facilities viz.	
	Solid waste management	Yes
	Electricity	Yes
	Road and public transport connectivity	Auto, Bus, Private Vehicles, Railway
	Availability of other public utilities nearby	All available near by
	Social infrastructure in terms of i. School ii. Medical facilities iii. Recreational facility in terms of parks and open space	All available near by
<b>9.</b>	<b>Marketability of the Property</b>	
	Marketability of the property in terms of	
	Locational attributes	Located in developed area
	Scarcity	Good
	Demand and supply of the kind of subject property	Good
	Comparable sale prices in the locality	Price Indicators from online property portals attached.
	Any other aspect which has relevance on the value or marketability of the property	Nil
<b>10.</b>	<b>Engineering and Technology Aspects of the Property</b>	
a.	Type of construction	R.C.C. Framed Structure
b.	Material & technology used	Good





c.	Specifications	I.S. Specification
d.	Maintenance issues	No
e.	Age of the building	1 year (approx.)
f.	Total life of the building	60 years
g.	Extent of deterioration	59 years Subject to proper, preventive periodic Maintenance & structural repairs
h.	Structural safety	Designed as per I.S. codes
i.	Protection against natural disaster viz. earthquakes	Yes
j.	Visible damage in the building	The quality of construction is Good. Well maintained.
k.	System of air-conditioning	Yes
l.	Provision of firefighting	Yes
m.	Copies of the plan and elevation of the building to be included	Approved Building plans were not provided and not verified.
<b>11. Environmental Factors</b>		
a.	Use of environment friendly building materials, Green Building techniques if any	Information not available
b.	Provision of rain water harvesting	Information not available
c.	Use of solar heating and lightening systems, etc.	Information not available
d.	Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	Not significant
<b>12. Architectural and aesthetic quality of the Property</b>		
a)	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	Modern Looking
<b>13. Valuation</b>		
a.	Methodology of valuation Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	Composite Method is used for this valuation report.





b.	Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz magickbricks.com, 99acres.com, makaan.com etc. if available	₹ 34,000.00/- to ₹ 37,000.00/- per Sq. Ft. Considering the rate with attached report, current market conditions, demand and supply position, Commercial Building size, location, upswing in real estate prices, sustained demand for commercial building, all round development of commercial and residential application in the locality etc. We estimate ₹ 35,500.00/- per Sq. Ft. (Including Car Parking)		
c.	Guideline Rate obtained from the Stamp Duty Ready Reckoner	₹ 3,18,890.00per Sq. M.i.e. ₹ 29,626.00 per Sq. Ft.		
d.	Summary of Valuation			
<b>i. Guideline Value</b>				
		<b>Area in Sq. Ft.</b>	<b>Rate</b>	<b>Value</b>
	Built up area	1,645.20	₹ 29,626.00	₹ 4,87,40,695.00
<b>ii. Fair Market Value</b>				
	<b>Particulars</b>	<b>Area in Sq. Ft.</b>	<b>Rate</b>	<b>Value</b>
	<b>Saleable area</b>	<b>2,139.00</b>	<b>₹ 35,500.00</b>	<b>₹ 7,59,34,500.00</b>
	<b>Total</b>			<b>₹ 7,59,34,500.00</b>
<b>Summary of Valuation</b>				
	<b>Total Value of the Property</b>	<b>₹ 7,59,34,500.00 (Including Car Parking)</b>		
	<b>Realizable Value</b>	<b>₹ 6,83,41,050.00</b>		
	<b>Forced/ Distress Sale value.</b>	<b>₹ 6,07,47,600.00</b>		
	<b>Insurable value of the property</b>	<b>₹ 47,71,080.00</b>		
e.	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.	Please refer Justification letter Attached on Page No. 17		
	Details of last two transactions in the locality/area to be provided, if available.	Please refer Price Indicators Attached on Page No. 14		
	Remarks			
<b>14.</b>	<b>Declaration</b>			





I hereby declare that:

- I. The information provided is true and correct to the best of my knowledge and belief.
- II. The analysis and conclusions are limited by the reported assumptions and conditions.
- III. I have read the Handbook on Policy, Standard and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011, issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.
- IV. I have no direct or indirect interest in the above property valued.
- V. I/ my authorized representative, has inspected the subject property on 07.05.2019
- VI. I am a registered Valuer under Section 34AB of Wealth Tax Act, 1957, Category-I for valuing property up to no limit
- VII. I am an approved Valuer under SARFAESI ACT-2002 and am approved by the Bank.
- VIII. I have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.
- IX. I have submitted the Valuation Report (s) directly to the Bank.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
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Date: 2019.05.08 17:23:57 +05'30'

C.M.D.

Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME / TCC / 2016-17 / 156 / Sr. No. - 193

**Address:**

**Vastukala Consultants (I) Pvt. Ltd.**

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

Name of Valuer association of which I am a bonafide member in good standing: Institution of Valuers & Practicing Valuers Association of India.

Date: 08.05.2019

Tel No. - +91 22 28371324 /25

Mobile No. - +91 98195 97579

Email Id mumbai@vastukala.org

**15. Enclosures**

a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Latitude and longitude provided along with satellite image of the building
b.	Building Plan	Not Provided
c.	Floor Plan	Not Provided
d.	Site Photograph of the property	Site photographs of the property is provided
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not Provided
f.	Google Map location of the property	Provided
g.	Any other relevant documents/ extracts	Provided



Vastukala Consultants (I) Pvt. Ltd.

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## Actual Site Photographs



## **Actual Site Photographs**



Think.Innovate.Create



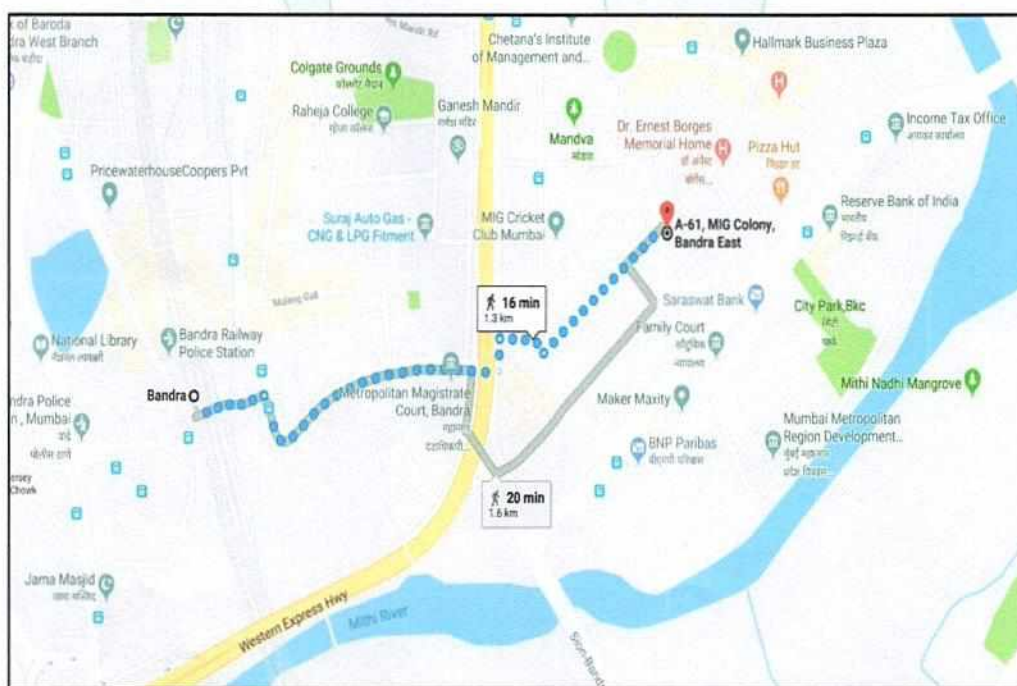
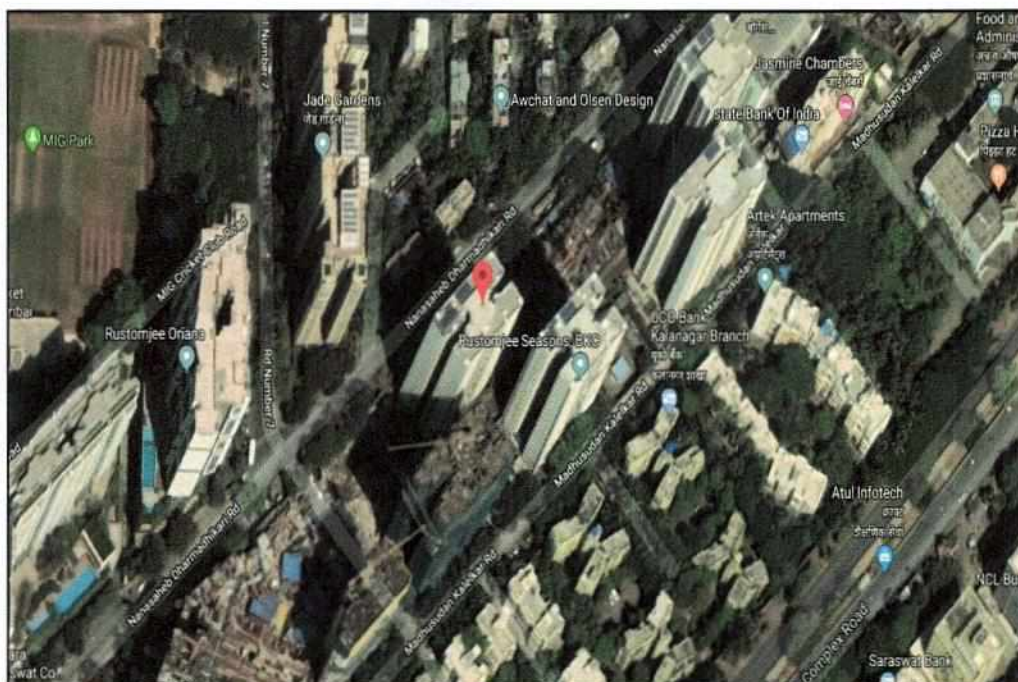
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## Route Map of the property

(Note: 📍 shows location)



**Latitude Longitude - 19°03'27.6"N 72°51'01.2"E**

**Note:** The Blue line shows the route to site from nearest railway station (Bandra 1.3 Km.)



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## 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.

We Hope this will satisfy your requirements.



Think.Innovate.Create



### **DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess **Fair Market Value** of the property under reference for **Housing Loan** purpose as on dated **8<sup>th</sup> May 2019**.

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.

### **UNDERLYING ASSUMPTIONS**

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.

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Sharadkumar  
B. Chalikwar**

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt.  
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org, c=IN  
Date: 2019.05.08 17:24:14 +05'30'

**C.M.D.**

**Director**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME / TCC / 2016-17 / 156 / Sr. No. - 193





**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 neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for Banking Purpose as on day for **₹ 7,59,34,500.00 (Rupees Seven Crore Fifty Nine Lac Thirty Four Thousand Five Hundred Only).**

**STATEMENT OF LIMITING CONDITIONS**

1. Assumptions are made to the best of our knowledge and belief. Reliance is based on the information furnished to us by the identifier AND/OR client.
2. The Valuer shall not be responsible for matters of legal nature that affects the value and opinion expressed by us.
3. If our appearance is required, we will be pleased to appear and give the necessary clarification, provided the fees for each appearance (excluding traveling, dearness allowance and out of pocket expenses) is pre-determined before the acceptance of the assignment under reference.
4. In no event shall the Valuer be held responsible or liable for special, direct, indirect or consequential damages, as the assignment has been completed on best efforts, available knowledge and in good intentions of persons concerned and belief.
5. **If it is proved that there is an apparent negligence on the part of a Valuer**, liability of this assignment (whether arising from this assignment, negligence or whatsoever) is limited in respect of anyone event or series of events to the actual loss or damage sustained subject to maximum of 80% of the professional fees for the services rendered and in any case not exceeding the amount of **1,000 (Rupees One Thousand Only). All the claims against us shall expire after three month from the date of submission of the valuation report provided by us.**
6. We hereby declare that, the information furnished above is true and correct to the best of our knowledge and belief. We have no direct or indirect interest in the assets valued. We have not been convicted of any offence and sentenced to a term of imprisonment. We have not been found guilty of misconduct in our professional capacity. We have personally inspected the assets.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
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Date: 2019.05.08 17:24:32 +05'30'

C.M.D.

Director



**Sharadkumar B. Chalikwar**

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