

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Santosh Shiv Narayan Jha & Mrs. Saroj Santosh Jha**

Residential Flat No. 207, 2nd Floor, Building C, "Aditya Apartments", Bhiwandi Murbad Road, Village – Bapsai,
Taluka – Kalyan, District – Thane, PIN – 421401, State – Maharashtra, Country – India.

Latitude Longitude: 19°16'21.0"N 73°15'44.8"E

Valuation Prepared for: **State Bank of India**

RACPC Sion Branch

B-603 & 604, Kohinoor City, Commercial-1, 6th Floor, Kiroil Road, Off L.B.S. Marg, Kurla (West),
Mumbai, Pin Code - 400 070, State - Maharashtra, Country - India.



Our Pan India Presence at :

- | | | | |
|-------------|--------------|-------------|----------|
| 📍 Mumbai | 📍 Aurangabad | 📍 Pune | 📍 Rajkot |
| 📍 Thane | 📍 Nanded | 📍 Indore | 📍 Raipur |
| 📍 Delhi NCR | 📍 Nashik | 📍 Ahmedabad | 📍 Jaipur |

- 📍 **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 OPINION REPORT

This is to certify that the under-construction property bearing Residential Flat No. 207, 2nd Floor, Building C, "Aditya Apartments", Bhiwandi Murbad Road, Village – Bapsai, Taluka – Kalyan, District – Thane, PIN – 421401, State – Maharashtra, Country – India belongs to **Mr. Santosh Shiv Narayan Jha & Mrs. Saroj Santosh Jha.**

Boundaries of the property.

North	:	Internal Road
South	:	Bungalow
East	:	Building No. B1 & B2
West	:	Internal Road

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 SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 37,67,500.00 (Rupees Thirty Seven Lakh Sixty Seven 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 valuation report.

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=CMD, email=cmd@vastukala.org,
c=IN
Date: 2023.06.15 16:28:14 +05'30'

C.M.D.

Auth. Sign



Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
SBI Empanelment No.: SME/TCC/2021-22/85/13
Encl: Valuation report.



Our Pan India Presence at :

- | | | | |
|-------------|--------------|-------------|----------|
| 📍 Mumbai | 📍 Aurangabad | 📍 Pune | 📍 Rajkot |
| 📍 Thane | 📍 Nanded | 📍 Indore | 📍 Raipur |
| 📍 Delhi NCR | 📍 Nashik | 📍 Ahmedabad | 📍 Jaipur |

📍 **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 Assistant General Manager,
State Bank of India
RACPC Sion Branch
 B-603 & 604, Kohinoor City, Commercial-1,
 6th Floor, Kirol Road, Off L.B.S. Marg, Kurla
 (West), Mumbai, Pin Code - 400 070,
 State - Maharashtra, Country - India.

VALUATION REPORT (IN RESPECT OF FLAT)

I General	
1.	Purpose for which the valuation is made : As per request from State Bank of India, RACPC Sion Branch to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a) Date of inspection : 05.06.2023
	b) Date on which the valuation is made : 15.06.2023
3.	List of documents produced for perusal : 1. Copy of Agreement for Sale dated 26.05.2022 between Mr. Navin Naranji Jain (the Developer) AND Mr. Santosh Shiv Narayan Jha & Mrs. Saroj Santosh Jha (the Purchaser). 2. Copy of RERA Registration Certificate No. P51700018589 dated 26.07.2021. 3. Copy of Commencement Certificate No. BP / Mouje – Bapsai / Taluka – Kalyan / SS Thane / 1829 dated 14.09.2018 issued by Town Planner. 4. Copy of Previous Valuation Report Ref. No. SAEV / VNC / MUM / FLAT / VALU / SBI / KURLA – RACPC / 3097 dated 25.11.2021 issued by Shukan Valuers.
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. Santosh Shiv Narayan Jha & Mrs. Saroj Santosh Jha Address: Residential Flat No. 207, 2 nd Floor, Building C, "Aditya Apartments", Bhiwandi Murbad Road, Village – Bapsai, Taluka – Kalyan, District – Thane, PIN – 421401, State – Maharashtra, Country – India. Contact Person : Mr. Santosh Shiv Narayan Jha Contact No. 9022956676 Joint Ownership (Details of ownership share not available)
5.	Brief description of the property (Including Leasehold / freehold etc.) : The property is a residential flat located on 2 nd floor. As per site inspection, 2BHK Flat converted into 3BHK Flat. The composition of flat is 3 Bedrooms + Living Room + Kitchen + 3 Toilets + Passage + Flowerbed (i.e. 3BHK + 3 Toilets). The property is at 9.9 Km.



Think.Innovate.Create

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



		travelling distance from nearest railway station Titwala.	
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 89, Hissa No. 18 of Village – Bapsai
	b) Door No.	:	Residential Flat No. 207
	c) C. T.S. No. / Village	:	Village – Bapsai
	d) Ward / Taluka	:	Taluka – Kalyan
	e) Mandal / District	:	District – Thane
	f) Date of issue and validity of layout of approved map / plan	:	Copy of building approved plans were not provided and not verified.
	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	:	N.A.
7.	Postal address of the property	:	Residential Flat No. 207, 2 nd Floor, Building C, “Aditya Apartments”, Bhiwandi Murbad Road, Village – Bapsai, Taluka – Kalyan, District – Thane, PIN – 421401, State – Maharashtra, Country – India.
8.	City / Town	:	Bapsai, Kalyan
	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 – Bapsai
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 actual site	As per documents
	North	: Internal Road	Details not available
	South	: Bungalow	Details not available
	East	: Building No. B1 & B2	Details not available
	West	: Internal Road	Details not available
13	Dimensions of the site	N. A. as property under consideration is a flat in an apartment building.	
		A As per the Deed	B Actual
	North	:	-
	South	:	-
	East	:	-
	West	:	-



14.	Extent of the site	: Carpet Area in Sq. Ft. = 680.00 Flowerbed Area in Sq. Ft. = 69.00 Total Carpet Area in Sq. Ft. = 749.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 685.00 (Area as per Agreement for Sale) Built Up Area in Sq. Ft. = 754.00 (Carpet + 10%) All the above areas are within +/- 10% of the Agreement for Sale Area. The above calculations and detail measurements taken by us prove that the Agreement for Sale are is not exorbitantly inflated. Hence, valuation is based on the Agreement for Sale area
14.	Latitude, Longitude & Co-ordinates of flat	: 19°16'21.0"N 73°15'44.8"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: Carpet Area in Sq. Ft. = 685.00 (Area as per Agreement for Sale)
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Owner Occupied from Since 3 Months
II APARTMENT BUILDING		
1.	Nature of the Apartment	: Residential
2.	Location	:
	C.T.S. No.	: Survey No. 89, Hissa No. 18 of Village – Bapsai
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village – Bapsai
	Door No., Street or Road (Pin Code)	: Residential Flat No. 207, 2 nd Floor, Building C, “ Aditya Apartments ”, Bhiwandi Murbad Road, Village – Bapsai, Taluka – Kalyan, District – Thane, PIN – 421401, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	: Residential
4.	Year of Construction	: 2022 (As per site information)
5.	Number of Floors	: Ground (Part) + Stilt (Part) + 4 Upper Floors
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: 10 Flats on 2 nd Floor
8.	Quality of Construction	: Good
9.	Appearance of the Building	: Good
10.	Maintenance of the Building	: Good
11.	Facilities Available	:
	Lift	: 2 Lifts
	Protected Water Supply	: Municipal Water supply



	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open / Stilt Car Parking Space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III	FLAT		
1	The floor in which the flat is situated	:	2 nd Floor
2	Door No. of the flat	:	Residential Flat No. 207
3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak wood door framed with flush doors
	Windows	:	Powder coated aluminium sliding windows
	Fittings	:	Concealed plumbing & concealed electrification
	Finishing	:	Cement plastering
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
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. Santosh Shiv Narayan Jha & Mrs. Saroj Santosh Jha
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. = 754.00 (Carpet + 10%)
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the flat?	:	Carpet Area in Sq. Ft. = 680.00 Flowerbed Area in Sq. Ft. = 69.00 Total Carpet Area in Sq. Ft. = 749.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 685.00 (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 purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied since from 3 months
15	If rented, what is the monthly rent?	:	₹ 8,000.00 Expected rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring 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 adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	: : ₹ 5,000.00 to ₹ 6,000.00 per Sq. Ft. on Carpet Area
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).	: ₹ 5,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	
	I. Building + Services	: ₹ 2,000.00 per Sq. Ft.
	II. Land + others	: ₹ 3,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	: ₹ 25,900.00 per Sq. M. i.e., ₹ 2,406.00 per Sq. Ft.
	Guideline rate (after Depreciation)	: N.A. as building age is below 5 years
5	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 / Rgstn. 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)	: ₹ 2,000.00 per Sq. Ft.
	Age of the building	: 1 Year
	Life of the building estimated	: 59 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: N.A. as building age is below 5 years
	Depreciated Ratio of the building	: -
b	Total composite rate arrived for Valuation	
	Depreciated building rate VI (a)	: ₹ 2,000.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 3,500.00 per Sq. Ft.
	Total Composite Rate	: ₹ 5,500.00 per Sq. Ft.
	Remarks:	
	1. As per site inspection, 2 BHK Flat converted into 3BHK Flat.	
	2. As per Site Inspection, Actual Carpet area 746.00 Sq. Ft. (Including Flowerbed Area) is more than Carpet area 685.00 Sq. Ft. mentioned in the agreement provided to us. We have considered area mentioned in the documents.	



Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat	685.00 Sq. Ft.	5,500.00	37,67,500.00
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			
10	Others			
Total value of the property				37,67,500.00
The Realizable value of the property				32,02,375.00
Distress value of the property				26,37,250.00
Insurable value of the property (754.00 Sq. Ft. X 2,000.00)				15,08,000.00
Guideline value of the property (754.00 Sq. Ft. X 2,406.00)				18,14,124.00

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 Commercial Office, where there are typically many comparables available to analyze. As the property is a Commercial Office, 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