

**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) Mrs. Ekta R. Raheja  
2) Mr. Suresh L. Raheja

Description of property : Villa no. 01, Comprising of Flat no. 01 & Flat no. 02, in the project known as "Exotica Annexe" off Malad Madh Road, Malad (W), on CTS. No. 2040 of village Erangal, Tal- Borivali, Mumbai – 400 061

<b>SUMMARY OF VALUATION</b>		
<b><u>VALUATION OF VILLA @100% work completion</u></b>		
1)	Fair market value (F.M.V)	<b>Rs. 18,25,00,000/- (Rupees eighteen crore twenty five lakh only)</b>
2)	Realisable value (95% of F.M.V.)	Rs. 17,33,75,000/-
3)	Distress value (80% of F.M.V.)	Rs. 14,60,00,000/-
4)	Insurable Value/ Reinstatement cost	Rs. 1,90,12,000/-
5)	Government Market Value	Rs. 10,45,69,995/-
<b><u>VALUATION OF VILLA @40% work completion</u></b>		
1)	Fair market value (F.M.V)	<b>Rs. 7,30,00,000/- (Rupees seven crore thirty lakh only)</b>
2)	Realisable value (95% of F.M.V.)	Rs. 6,93,50,000/-
3)	Distress value (80% of F.M.V.)	Rs. 5,84,00,000/-

**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 : 22 <sup>nd</sup> April 2024
	b)	Date on which the valuation is made : 26 <sup>th</sup> April 2024
3.	List of documents produced for perusal	
<b>i) Agreement for sale:</b> Registered agreement for sale between Ms. Raheja Universal (PVT) Ltd. and 1) Mrs. Ekta R. Raheja 2) Mr. Suresh L. Raheja dated 21.03.2024 bearing doc. no. BRL-6-6749-2024.		
<b>ii) Commencement certificate (C.C):</b> <ul style="list-style-type: none"> <li>• Commencement Certificate ref. no. CE/1145/BP (WS)/LOP of dated 01.12.2001 issued by MCGM.</li> <li>• Revalidation of Commencement certificate ref.no. CHE/8297/BP (WS)/AP dated 20.06.2023 validated upto 11.06.2024 issued by MCGM.</li> </ul>		
<b>iii) Approved Building plan:</b> Approved building plan dated 01.06.2002 issued by MCGM.		
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 <b>jointly purchased by</b>  <b>1) Mrs. Ekta R. Raheja</b> <b>2) Mr. Suresh L. Raheja</b>  <b>Seller:</b> Ms. Raheja Universal (PVT) Ltd.  <b>Villa no. 01</b> comprising of Flat no. 01 & Flat no. 02, in the project known as “ <b>Exotica Annexe</b> ” off Malad Madh Road, Malad(W), on CTS. No. 2040 of village Erangal, Tal- Borivali, Mumbai 400 061.
5.	<b>Brief description of the property:</b> The subject property is a Residential Villa of <b>Stilt + 02</b> upper storey comprising of Flat no. 01 & Flat no. 02, in the under construction project known as “ <b>Exotica Annexe</b> ” on CTS. No. 2040, Survey no. 148, of village Erangal, Tal- Borivali, Mumbai. Varsova Metro station is at about 5.7 km distance from the property. Common Amenities provided to the said villa are, a) Huge Recreation ground (RG) admeasuring almost 12760 sq.mt. or thereabout; b) Health Club and c) Swimming pool, apart from any and/or other amenities which may be provided in future. Stage of Conduction – All 03 RCC slabs Completed.	
6.	Location of property	
	a)	Plot No. / Survey No. : CTS. No. 2040 of village Erangal
	b)	Door No. : Villa no.01
	c)	T. S. No. / Village : Erangal
	d)	Ward / Taluka : Borivali
	e)	Mandal / District : Mumbai
	f)	Date of issue and validity of layout of approved map / plan : 1 Approved building plan dated 01.06.2002 issued by MCGM.
	g)	Approved map / plan issuing authority : 2 Revalidated C.C. vide letter no. CHE/8297/BP (WS)/AP dated 20.06.2023 validated upto 11.06.2024 issued by MCGM.
	h)	Whether genuineness or authenticity of approved map / plan is verified : (WS)/AP dated 20.06.2023 validated upto 11.06.2024 issued by MCGM.
	i)	Any other comments by our empanelled valuers on authentic of approved plan : No

7.	Postal address of the property	:	Villa no. 01 comprising of flat no. 1 and flat no. 2, "Exotica Annexe", CTS. No. 2040 of village Erangal, Tal. - Borivali, Mumbai 400 061	
8.	City / Town	:	Mumbai	
	Residential Area	:	Predominantly Residential Area	
	Commercial Area	:	-	
	Industrial Area	:	-	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Higher Income Group (Exclusive)	
	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	:	<u>Bungalow</u>	
	North	:	Under construction (40% work completed)	
	South	:		
	East	:		
	West	:		
13	Dimensions of the site	:	A	B
			As per the Deed	Actual
	North	:	CTS no.1432	Open land
	South	:	CTS no.2041	D. P. road
	East	:	CTS no.1432	Plot no. 02
	West	:	Proposed DP road on CTS no.2053 D & partly CTS no.2053E, 2039 & ors. of village- Erangal	D. P. road
14	Extent of the site	:	33892.14 sq.mt.	
14.1	Latitude, Longitude & Co-ordinates of flat	:	19°09'06.5"N 72°47'48.5"E	
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 (40% work completed)	
<b>II.</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential Bungalow	
2.	Location	:		
	T.S.No.	:	-	
	Block No.	:	-	
	Ward No.	:	-	
	Village/ Municipality / Corporation	:	Municipal Corporation of Greater Mumbai	
	Door No., Street or Road (Pin Code)	:	400061	
	Nearest Landmark	:	Near Raheja Exotica	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:		

5.	Number of Floors	:	Stilt + 02 upper floor
6.	Type of Structure	:	RCC
7.	Number of Dwelling units in the building	:	Under Construction (40% work completed)
8.	Quality of Construction	:	Under Construction (40% work completed)
9.	Appearance of the Building	:	Under Construction (40% work completed)
10	Maintenance of the Building	:	Under Construction (40% work completed)
11	Facilities Available	:	
	Lift	:	Not applicable
	Protected Water Supply	:	Yet to commence
	Underground Sewerage	:	Yet to commence
	Car Parking - Open/ Covered	:	Yet to commence
	Is Compound wall existing?	:	Yet to commence
	Is pavement laid around the Building	:	Yet to commence
<b>III</b>	Bungalow	:	
1	The floor on which the Bungalow is situated	:	Stilt + 02 upper floor
2	Door No. of the Bungalow	:	Villa no. 01
3	Specifications of the flat	:	--
	Roof	:	RCC
	Flooring	:	Yet to commence
	Doors	:	Yet to commence
	Windows	:	Yet to commence
	Fittings	:	Yet to commence
	Finishing	:	Yet to commence
4	House Tax	:	Not known
	Assessment No.	:	Not applicable
	Tax paid in the name of	:	Not known
	Tax amount	:	Not known
5	Electricity Service Connection no.	:	Not known
	Meter Card is in the name of	:	Not known
6	How is the maintenance of the flat?	:	Not known
7	Sale Deed executed in the name of	:	1) Mrs. Ekta R. Raheja 2) Mr. Suresh L. Raheja
8	What is the undivided area of land as per Sale Deed?	:	Not Applicable
9	What is the plinth area of the flat?	:	2535 sq.ft. (BUA)
10	What is the floor space index (app.)	:	0.034 or thereabouts
11	What is the Carpet Area of the flat? As per site visit	:	Under Construction (40% work completed)
12	Is it Posh/ I class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Residential
14	Is it Owner-occupied or let out?	:	Under Construction (40% work completed)
15	If rented, what is the monthly rent?	:	Under Construction (40% work completed)

<b>IV</b>	<b>MARKETABILITY</b>		
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
<b>V</b>	<b>Rate</b>		
1	After analysing 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. 25,000/- to Rs. 30,000/- per sq.ft.
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. 72,000/- (Note - The rate of Rs. 72,000/- per sq.ft. of Built-up area considered herein above, includes the <i>pro rata</i> value of the undivided share in the entire piece of land on which this villa & the other three villas are built.)
3	Break - up for the rate		:
	i)	Building + Services	: Rs. 7,500/-
	ii)	Land + Others	: Rs. 64,500/-
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)		: Rs. 39,830/- per sq.mt. – For Land Rs. 1,21,160/- per sq.mt. i.e. Rs. 11,256/- per Sq.ft. (for resi.)
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
a.	Depreciated building rate		: NA
	Replacement cost of flat with Services(v(3)(i)		: Rs. 7,500/- x 2535 sq.ft. = Rs. 1,90,12,000/-
	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. 7,500/-
	Rate for Land & other V (3)ii		: Rs. 64,500/-
	Total Composite Rate		: Rs. 72,000/-



**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit in Rs.	Estimated Value in Rs.
1.	BUA As per agreement	2535 sq.ft.	Rs. 72,000/-	Rs. 18,25,20,000/- ~say Rs. 18,25,00,000/-
<b>Note:</b>				
<ul style="list-style-type: none"> <li>The rate of Rs. 72,000/- per sq.ft. of Built-up area considered herein above, includes the <i>pro rata</i> value of the undivided share in the entire piece of land on which this villa &amp; the other three villas are built.</li> <li>The rate also takes appropriate cognisance of the exclusive nature of the entity vis-à-vis location, amenities etc.</li> <li>Common Amenities provided to the said villa are, a) Huge Recreation ground (RG) admeasuring almost 12760 sq.mt. or thereabout; b) Health Club and c) Swimming pool, apart from any and/or other amenities which may be provided in future.</li> </ul>				
2.	Total (Fair Market Value i.e. F.M.V) @100% work completion	<b>Rs. 18,25,00,000/- (Rupees eighteen crore twenty five lakh only)</b>		
3.	Realizable value (95% of F.M.V) @40% work completion			Rs. 17,33,75,000/-
4.	Distress value (80% of F.M.V) @100% work completion			Rs. 14,60,00,000/-
5.	Total (Fair Market Value i.e. F.M.V) @40% work completion.	<b>Rs. 7,30,00,000/- (Rupees seven crore thirty lakh only)</b>		
6.	Realizable value (95% of F.M.V) @40% work completion			Rs. 6,93,50,000/-
7.	Distress value (80% of F.M.V) @40% work completion			Rs. 5,84,00,000/-
8.	Construction cost/ <b>Insurable value</b>	2783 Sq.ft. (including balcony, staircase & lobby and excluding F.B.s and stilts)	Rs. 7,500/-	Rs. 1,90,12,000/-
<b>Note:</b> We have incorporated the cost towards the construction of area under stilts and all areas under elevational projections in the above rate.				
9.	Book Value (Year 2024)			Rs. 17,50,00,000/-
10.	Government Market Value as per Index-II			Rs. 10,45,69,995/-

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. 7,30,00,000/- (Rupees seven crore thirty lakh only) @40% 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 26<sup>th</sup> April 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. Ravikiran Shivthare and this visit to the said property was conducted on 22/04/2024. 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.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Valuer comment</b>
1	Background information of the asset being valued;	Residential Villa
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, date and inspection date of report;	Inspection Date: 22 <sup>nd</sup> April 2024 Report Date: 26 <sup>th</sup> April 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), Layout plan, Market enquiry, Online portals, IGR Maharashtra site
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: 26<sup>th</sup> April 2024**

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



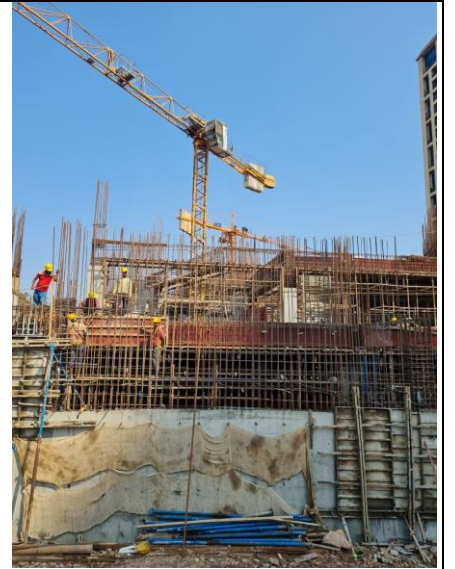
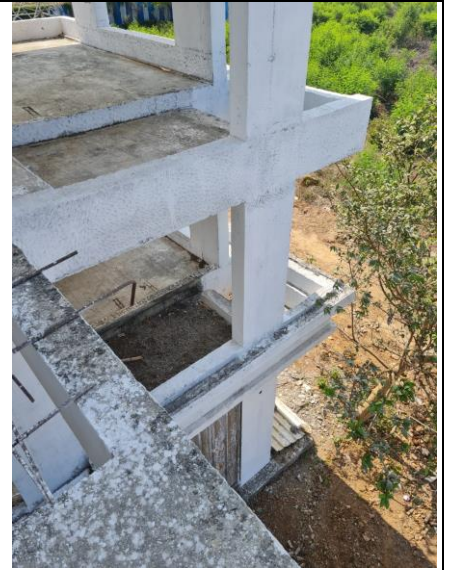


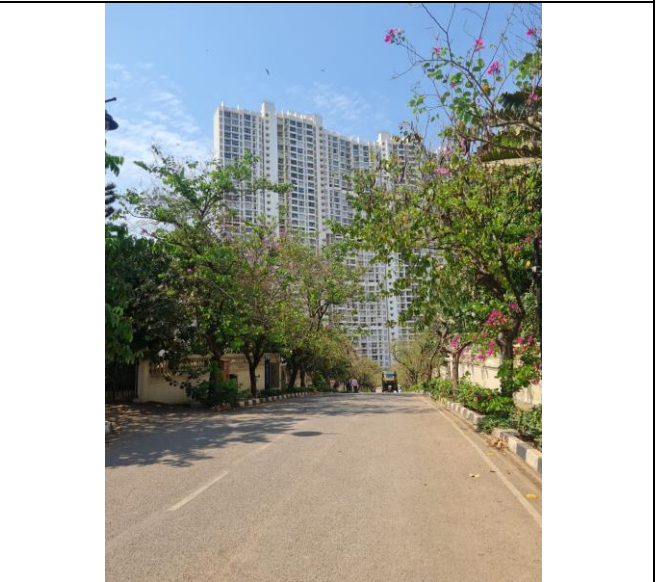
**DECLARATION:**

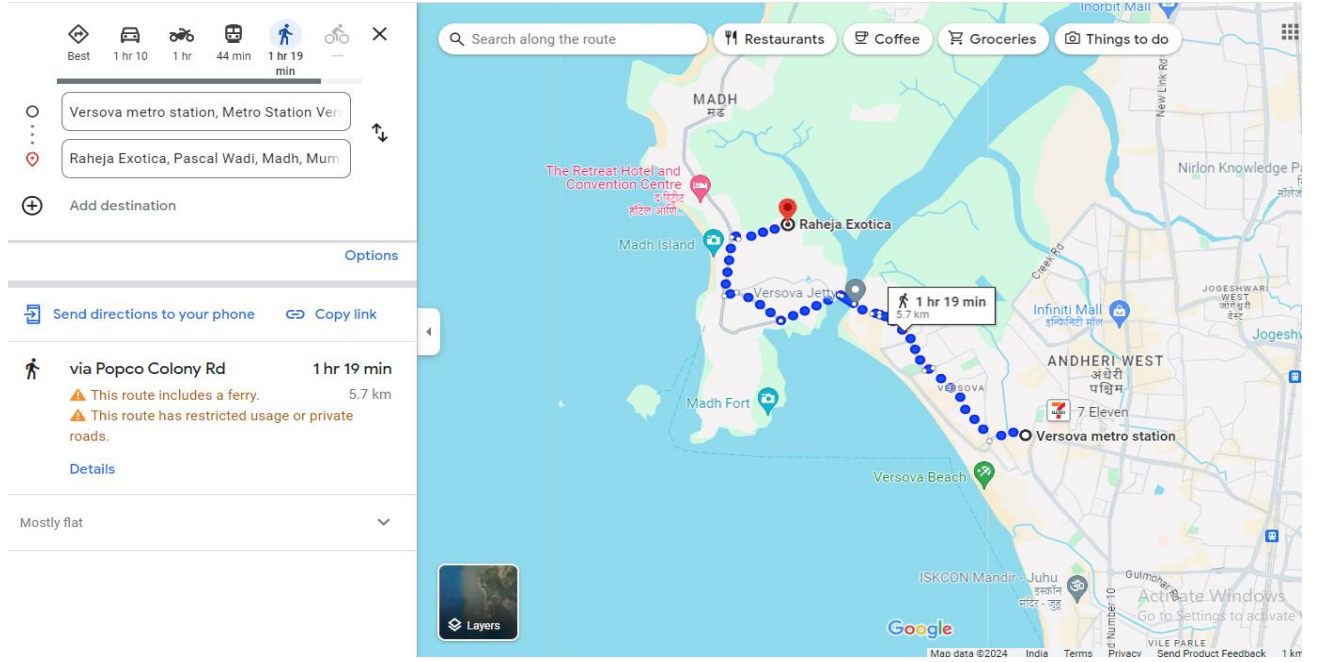
We hereby declare that:-

- 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 )

Home Valuation Guidelines | User Manual

Year: 2024-2025 Language: English

Selected District: MumbaiSubUrban

Select Village: एरंगळ ( बोरीवली )

Search By:  Survey No.  Location

Enter Survey No: 2040

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक (Rs./)	एकक (Rs./)	Attribute
65/318-भुभाग: पश्चिमेकडे एरंगळ रोडची पुर्व बाजू, दक्षिणेकडे मड गावाची उत्तर हद्द, पुर्वेकडे मालाड खाडी व उत्तरेकडे वाडीची उत्तर हद्द यामधील भुभाग.	39830	121160	139340	150720	121160	चौ. मीटर	सि.टी.एस. नंबर

The undersigned has inspected the property detailed in the Valuation Report dated 26<sup>th</sup> April 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)

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