

R.G. DIWANJI

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Ref No: VS/D&A/RGD/2018-19/NOV-079

Date: 21st November, 2018

To,
The Chief Manager
Bank of Maharashtra
Branch: Nallasopara (West)
Matruchhaya- A, 1st Floor,
Nallasopara (West), District Palghar – 401 203
Tel No 95250-2402030, 2402030
Email: bom197@mahabank.co.in

Subject: Valuation Report of Property located at Malad (West), Mumbai for Housing Loan Proposal with Bank

Respected Sir,

Please find the Valuation Report in Bank's prescribed format.

Name of Client : **Ms. Madhulika Thakur**

Description of the Property : Flat No. 505, Fifth Floor, 'B' Wing, Building No. 2, "**Silicon Park**" Building, C.T.S. No. 351C, 354A, 355 to 361, 377A, B, C, E, F, 378, 378B, 375 (Part) of Village Malvani, Near Sonata Building, Jankalyan Nagar Road, Malad (West), Mumbai – 400 095

Summary of Valuation:

As per Valuation Report	As per Agreement	
Fair Market Value of the property as on date	Agreement Price (Consideration)	Govt. Market Value. (For Stamp Duty)
₹. 76,00,000/- (Rupees Seventy Six Lakh(s) Only)	₹.63,00,000/-	₹.45,61,000/-

This report has 17 3sheets Including photographs, location plan and Extracts of agreement to sale etc.

Thanking you,

Yours Faithfully,
FOR DIWANJI & ASSOCIATES


S. N. GOLE
(CHIEF VALUER)


R. G. DIWANJI
(PANEL VALUER)

ANNEXURE - IA

PART-I : VALUATION

We have inspected the property below on 19/11/2018, so as to assess the present Fair Market Value of the Property as on date. The property was inspected in the presence of Ms. Madhulika Thakur, the Purchaser of the property.

1)	Purpose for which valuation is made?	:	To ascertain the Fair Market Value of Property as on date for Housing Loan Proposal with Bank of Maharashtra, Branch: Nallasopara (West), District Palghar – 401 203
2)	Party interested in Valuation	:	Valuation initiated by The Chief Manager, Bank of Maharashtra, Branch: Nallasopara (West), District Palghar – 401 203
3)	Date on which valuation is made?	:	21/11/2018
4)	Date of inspection of the property	:	19/11/2018
5)	Name of the owner / owners	:	The property is purchased by Ms. Madhulika Thakur
6)	If the property is under joint ownership	:	No
a)	Co-ownership, share of each such owner	:	} Not applicable
b)	Are the shares divided?	:	
7)	Brief description of the property	:	The Property under Valuation is 1 BHK Residential Flat on 5 th floor of the Residential Building. The Building in which the said Flat is situated is consist of Stilt + 17 Upper floors Building. The Flat is totally admeasuring 410 sft of Carpet Area as per the agreement. The Flat is having internal specifications such as Vitrified Ceramic tiles flooring, Powder coated Aluminum frame glazed sliding windows, Wooden frame with solid core flush doors, Concealed Wiring with good quality electrical fittings, Concealed plumbing with good quality sanitary fixtures, Ceramic tiles flooring in bathroom with glazed tiles dado on walls, Granite Kitchen Platform with glazed tiles dado on walls, Good Quality Paint Internally etc. The said Building was constructed in the Year 2012 or thereabout . The Building is having amenities such as Good Elevation, High Speed Lifts, Car Parking Space, Gymnasium, Club House, Garden, Children Play Area, Security Services etc.
8)	Nature & Locality	:	The Property is located in Malad (West), Mumbai. It is located 3 to 4 Kms away from Malad Railway Station & it is abutted on Jankalyan Nagar Road. The area is well developed and having basic infrastructure facilities such as good approach roads, water supply, electricity, sewage and storm water drainage system, telecommunication facility, street lighting etc. The basic civic amenities such Market, Banks, Schools and Hospitals etc. are available within 2 to 3 Kms distance from the property.



		The area falls under the limits of Municipal Corporation of Greater Mumbai. The area is well connected with all parts of Mumbai by good network of Roads and Railways. Transportation means such as Buses, Taxis & Rickshaws are available.
9)	Location, Street, Ward No.	: Flat No. 505, Fifth floor, 'B' Wing, Building No. 2, "Silicon Park" Building, Village Malvani, Near Sonata Building, Jankalyan Nagar Road, Malad (West), Mumbai – 400 095
10)	Survey/Plot No. of Land	: C.T.S. No. 351C, 354A, 355 to 361, 377A, B, C, E, F, 378, 378B, 375 (Part) of Village Malvani
	Nearby Landmark	: Near Sonata Building
	Latitude and Longitude	: <u>Longitude</u> : 72°49'01.8E & <u>Latitude</u> : 19°12'03.3N
11)	<u>Plot boundaries</u>	:
	On or Towards East	: By Sonata Building
	On or Towards West	: By Open Plot
	On or Towards South	: By 'A' Wing of Same Building
	On or Towards North	: By Internal Road
12)	Is the property is situated in Residential/Commercial/Mixed Area/ Industrial Area?	: It is situated in Residential Area.
13)	Classification of locality-High Class/Middle Class/Poor Class.	: Middle Class
14)	Proximity to civic amenities, like Schools, Hospitals, Offices, Markets, Cinemas etc.	: Civic Amenities are situated within 2 to 3 km distance from the property.
15)	Means and proximity to surface communication by which the locality is served.	: The means of transportation such as Buses, Taxis & Rickshaws are available nearby. It is located 3 to 4 Kms away from Malad Railway Station & it is abutted on Jankalyan Nagar Road.
	LAND	
16)	Area of land (Property) shape, dimensions & physical features	: Documented Carpet Area of the Flat = 410 sft Add 20% for Built Up Area (As per guidelines provided by Govt. Of Maharashtra in the Ready Reckoner for stamp duty purpose) Hence, Built Up Area of the Flat = Carpet area x 1.20 = 410 sft. x 1.20 = 492 sft.

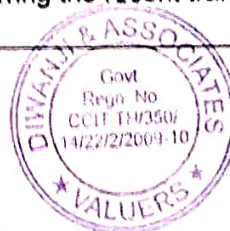




		(Measured Carpet Area of the Flat as per D.C. Regulations of Municipal Corporation of Greater Mumbai, 1991 = 458 sft)
7)	Roads, Streets or Lanes on which the land is abutting	: Jankalyan Nagar Road.
3)	Is it freehold or leasehold land?	: It is an ownership type of Property.
9)	If leasehold, name of the lessor /lessee, nature of lease, dated of commencement and termination of lease and terms of renewal of lease i) Initial premium ii) Ground rent payable per annum iii) Unearned increase payable to the lessor in the event of sale or transfer	: Not applicable.
20)	Is there any restrictive covenant in regards to use of Land? If so attach a copy of the covenant?	: The Property under Valuation is Residential Flat and it is restricted for Residential use only.
21)	Are there any agreements of easements? If so attach copies.	: Nothing Specific.
22)	Does the land fall in an area included in any Town Planning Scheme or any Development Plan of Govt. or any statutory body? If so give particulars.	: The area falls within the limits of Municipal Corporation of Greater Mumbai
23)	Has any contributions been made towards development or is any demand for such contribution still outstanding?	: No
24)	Has the whole or part of the land been notified for acquisition by the notification?	: No
25)	Attach a dimensioned site plan.	: Dimensional floor plan is annexed in the agreement.
	IMPROVEMENT	
26)	Attach plans and elevation of all structures standing on the land and a lay-out plan.	: Photographs showing elevation of Building are attached with the report.
27)	Furnish technical details of the building on a separate sheet (The annexure to this form may be used)	: Refer Technical Annexure attached.
28)	i) Is the building owner occupied; specify portion and extent of area under owner occupation.	: The Flat was vacant at the time of inspection.



	ii) If partly owner occupied, specify portion and extent of area under owner occupation.	: Not Applicable.
29)	What is the floor space index permissible and percentage actually utilized?	: Permissible FSI is as per the D.C. Rules and Regulations of Competent Authority.
	RENT	
30)	i) Names of tenants / lessees / licensees etc. ii) Portions in their occupation iii) Monthly or Annual Rent / Compensation / License Fee, period of Lease etc. iv) Gross Amount received for the whole property	: Not Applicable.
31)	Are any of the occupants related to or close business associates of the owner?	: Not Applicable.
32)	What is the amount of property tax? Who is to bear it? Give details with documentary proof	: Property Tax will be as per standard norms of competent authority
33)	Is the building insured? If give policy no. amount for which it is insured and annual premium	: Not Applicable.
34)	Is any dispute between landlord and tenant regarding rent pending in a court of law?	: Not Applicable
35)	Has any standard rent has been fixed for the premises under any law relating to the control of rent?	: Details not known
36)	Land Rate Adopted in this valuation	: Adopted Composite Market Rate for Valuation.
37)	If sale instance are not available or not relied upon, the basis of arriving at the land rate.	: Local enquiry with estate agents and comparing with other properties available for sale.
	SALES	
38)	Given instances of sale of immovable property in the locality on separated sheet, indicating the name and address of property, registration No. Sale price and area of land sold.	: No comparable sale instances are found.
39)	Land Rate adopted in this valuation	: Adopted Composite Rate for valuation.
40)	If sale instance are not available or not relied upon, the basis of arriving at the land rate.	: By Local enquiry with the builders, our judgement, experiences & referring the recent transactions.





COST OF CONSTRUCTION	
1) Year of commencement of construction & year of completion	: The Building was constructed in the Year 2012 or thereabout.
2) What was the method of construction – by contract / by employing labour directly / both?	} The Valuation is done as per composite Market Rate Method and not as per cost of construction.
3) For items of work done by the engaging labour directly, give basic rates of materials & labour supported by documentary proof.	
PART- II : VALUATION	
1) Present condition of the building	: The Building is in good condition.
2) Depreciation of Construction	: Adopted Depreciated Market Rate for Valuation.
3) Fair Market value of the property	: Built Up Area of the Flat = 492 sft <u>Factors Considered:</u> The Location, Internal condition of the premises & amenities/ facilities available, grade & age of building, current demand & supply of real estate properties etc. (The Prevailing Market Rates in vicinity of subject property for similar type of properties having similar amenities and facilities, similar specification is in the range of ₹. 15,000/- to ₹. 16,000/- per sft on Built Up Area) <i>Considering loading factor, location, age, grade, demand & supply and its present condition in our opinion a rate of ₹. 15,500/- per sft is fair and reasonable for the subject premises.</i> Hence Fair Market Value of premises as on date = Built up Area of flat x Market Rate Adopted = 492 sft x ₹. 15,500/- = ₹. 76,26,000/- Say ~ ₹. 76,00,000/- (Rupees Seventy Six Lakh(s) Only)
4) Fair Market Value of the property as on date	: The definition of Market Value in the report is: It is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an Arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion. (As defined by the International Valuation Standards Committee, London.) Thus, the characteristics of the 'Market Value's are- a) It is a free will sale. b) It is an estimated amount and not a predetermined or an actual sale price.



- c) It is time-specific as on the given date.
- d) It depends on 'purpose of valuation.
- e) Buyer & Seller are actuated by business principles. They are unrelated and are acting independently.
- f) Asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price possible.

= ₹. 76,00,000/-
(Rupees Seventy Six Lakh(s) Only)

5) Realisable Value of the Property as on date

The value realizable by the bank is generally less than the market value because of various factors such as mode of payment (strictly by cheque) limitations of effective marketing, costs involved in the process of the sale etc. The percentage variation between RV and MV depends on various factors such as urban or rural property, user & location of the property etc. Considering characteristics of the subject property under valuation we consider reduction factor of 10 % will be appropriate. We are therefore, discounting 10 % in this case.

Hence Realisable Value as on date
= Fair Market Value of property as on date x 0.90
= ₹. 76,00,000/- x 0.90
= ₹. 68,40,000/-
Say ~ ₹. 68,00,000/-
(Rupees Sixty Eight Lakh(s) Only)

6) Distress / Forced Sale Value as on date

The distress/forced sale value in this report is defined as: It means the amount, which may reasonably be expected to be obtained from the sale of a property in which one or more characteristics of the definition of market value are not satisfied. The seller may be an unwilling seller and the buyer may be motivated by the knowledge of the disadvantage the seller suffers from. Past Experience has shown that generally in forced / distress sale conditions the values fetched are about 10% to 40% (or sometimes even more) below the market value. In the report we have discounted the market value by 20%.

Hence, Forced / Distress Sale Value of the property as on date
= Fair Market Value of the property x 0.80
= ₹. 76,00,000/- x 0.80
= ₹. 60,80,000/-
Say ~ ₹. 61,00,000/-
(Rupees Sixty One Lakh(s) Only)





7)	Suggested sum assured for Fire Insurance cover (Replacement Cost)	:	<p>Built Up Area of the Flat = 492 sft</p> <p>Considering the type and quality of construction, specifications of building materials used, internal height etc a Replacement Rate of ₹. 3,000/- per sft is adopted.</p> <p>Hence, <u>Replacement Cost</u> of Premises for Insurance Purpose = Built up Area x Replacement Rate = 492 sft x ₹.3,000/- = ₹.14,76,000/- Say ~ ₹. 15,00,000/- (Rupees Fifteen Lakh(s) Only)</p>
ANNEXURE TO FORM O-1			
1)	Nos. of floors and height of each floor	:	It is a Stilt + 17 Upper floors Building having 9'6" internal height of each floor.
2)	Plinth area floor – wise (as per IS:3861-1966)	:	Built up area of Flat = 492 sft
3)	Year of construction	:	The Building was constructed in the year 2012 or thereabout
4)	Age of the property	:	The Building is reportedly 6 years old.
5)	Estimated future life	:	Total Life of the Building estimated is 65 Years. The Building is 6 Years old & balance life of the Building is 59 Years under normal circumstances with proper & regular maintenance & this opinion is based on macroscopic inspection of the subject property..
6)	Type of construction	:	RCC Framed structure.
7)	Wall	:	} Brick Masonry Walls.
(a)	Basement & Plinth	:	
(b)	Ground Floor	:	
(c)	Super structure above ground floor	:	



Remarks:

- A) The valuation is based on the site visit & the information given by the Bank/Party.
- B) The valuation is subject to clear and marketable title.
- C) This valuation report will remain valid only for the purpose for which it is made. Market value obtained in this report is defined below – Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an Arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion (As defined by the international Valuation Standards Committee, London).
- D) Bank authorities are requested to contact Valuer in case of any doubts or discrepancy.

- E) The opinion about valuation is true and correct to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- F) 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 encumbrances.
- G) Photo copy of following documents was referred by us & this valuation report should be read along with it:
- Agreement for sale dated 14/11/2018 between Mrs. Farhin Abdemunaf Jaghrala & Others (The Vendors) & Ms. Madhulika Thakur (The Purchaser), registered at The Sub-Registrar's Office, Borivali 4 having Sr. No. BRL4-16805-2018
 - Registration Receipt No. 18924 dated 14/11/2018
 - Extract of Index I & II dated 14/11/2018
 - Building Commencement Certificate no. CHE/9824/BP(WS)/AP dated 14/12/2009 amended on 01/10/2012 issued by Municipal Corporation of Greater Mumbai
 - Building Part Occupancy Certificate no. CHE/9824/BP(WS)/AP dated 23/05/2018 issued by Municipal Corporation of Greater Mumbai

Place : Thane (W), Dist. Thane - 400 601.

Date : 21/11/2018

Visited by : Mr. Johnson Thomas



R.S. Diwanji

R.G. DIWANJI
PANEL VALUER

For: Ms. Madhulika Thakur dated 21/11/2018

ANNEXURE - I

SUMMARY OF VALUTION REPORT

Summary of Valuation of Report of Property i.e. Flat No. 505, Fifth floor, 'B' Wing, Building No. 2, "Silicon Park" Building, Village Malvani, Near Sonata Building, Jankalyan Nagar Road, Malad (West), Mumbai - 400 095 which is Purchased by Ms. Madhulika Thakur

Sr. No.	Particulars	Details of Information
1)	Name of the Branch	: Nallasopara (West), District Palghar 401 203
2)	Name of Borrower	: Ms. Madhulika Thakur
3)	Name of the Valuer / Firm	: DIWANJI AND ASSOCIATES (Mr. R. G. DIWANJI)
4)	Date of Visit by Valuer	: 19/11/2018
5)	Name of Bank Official accompanied / visited with Valuer	: --
6)	Description of Property	:
a)	Name of the Owner / Mortgagor	: Ms. Madhulika Thakur
b)	Extent of Area (in Acres / Hectors/ sq meter/sq ft)	: Built up Area of the Flat = 492 sft
c)	Survey No./ Gut No. / CTS No. / House No.	: C.T.S. No. 351C, 354A, 355 to 361, 377A, B, C, E, F, 378, 378B, 375 (Part) of Village Malvani
d)	Type of Land	: Freehold
e)	Nature of Property	: Residential
f)	In possession of / Occupancy	: The Flat was vacant at the time of inspection.
g)	Location	: Urban
h)	Boundaries	: Identified
i)	Market Value of the Property	: ₹. 76,00,000/-
j)	Realizable Value of the Property	: ₹. 68,00,000/-
k)	Distress Value of the Property	: ₹. 61,00,000/-
l)	Value of the Property as per Govt. Ready Reckoner	: ₹.45,61,000/- in the year 2018

Certified that the Property is properly demarcated and the boundaries of the Property are identified.

Visited by **Mr. Johnson Thomas**

R.S. Diwanji

R.G. DIWANJI
PANEL VALUER

TECHNICAL ANNEXURE

a.	Type of Construction	:	RCC framed structure.
b.	Completion status	:	Completed.
c.	No. of stories	:	Still + 17 Upper floors Building.
d.	Type of Foundation	:	RCC Foundation.
e.	Superstructure walls	:	Brick masonry walls.
f.	Internal Finish	:	Cement mortar plaster.
g.	External Finish	:	Cement Paint over cement mortar plaster.
h.	Type of Flooring	:	Vitrified Ceramic tiles flooring
i.	Type of Roof	:	RCC Slab.
j.	Type of Paint	:	Good quality paint internally.
k.	Electrification	:	Concealed Wiring with good quality electrical fittings.
l.	Plumbing	:	Concealed Plumbing with good quality sanitary fixtures.
m.	Bathroom details	:	Ceramic tiles flooring with glazed tiles dado on walls.
n.	Door details	:	Wooden frame with solid core flush doors
o.	Window details	:	Powder coated Aluminium frame glazed sliding windows.
p.	Overall Appearance	:	Good
q.	Architecture Quality	:	Good
r.	Other Details	:	The internal height of said flat is 9'8" approximately & it is provided with Granite kitchen platform with glazed tiles dado upto 4' height.
s.	Special amenities	:	The Building is having amenities such as Good Elevation, High Speed Lifts, Car Parking Space, Gymnasium, Club House, Garden, Children Play Area, Security Services etc.



Ref No: IS/064/RGD/2018-19/NOV-079

Date: 21st November, 2018

Name of Client

: Ms. Madhulika Thakur



External View of Building



Internal View of the Flat



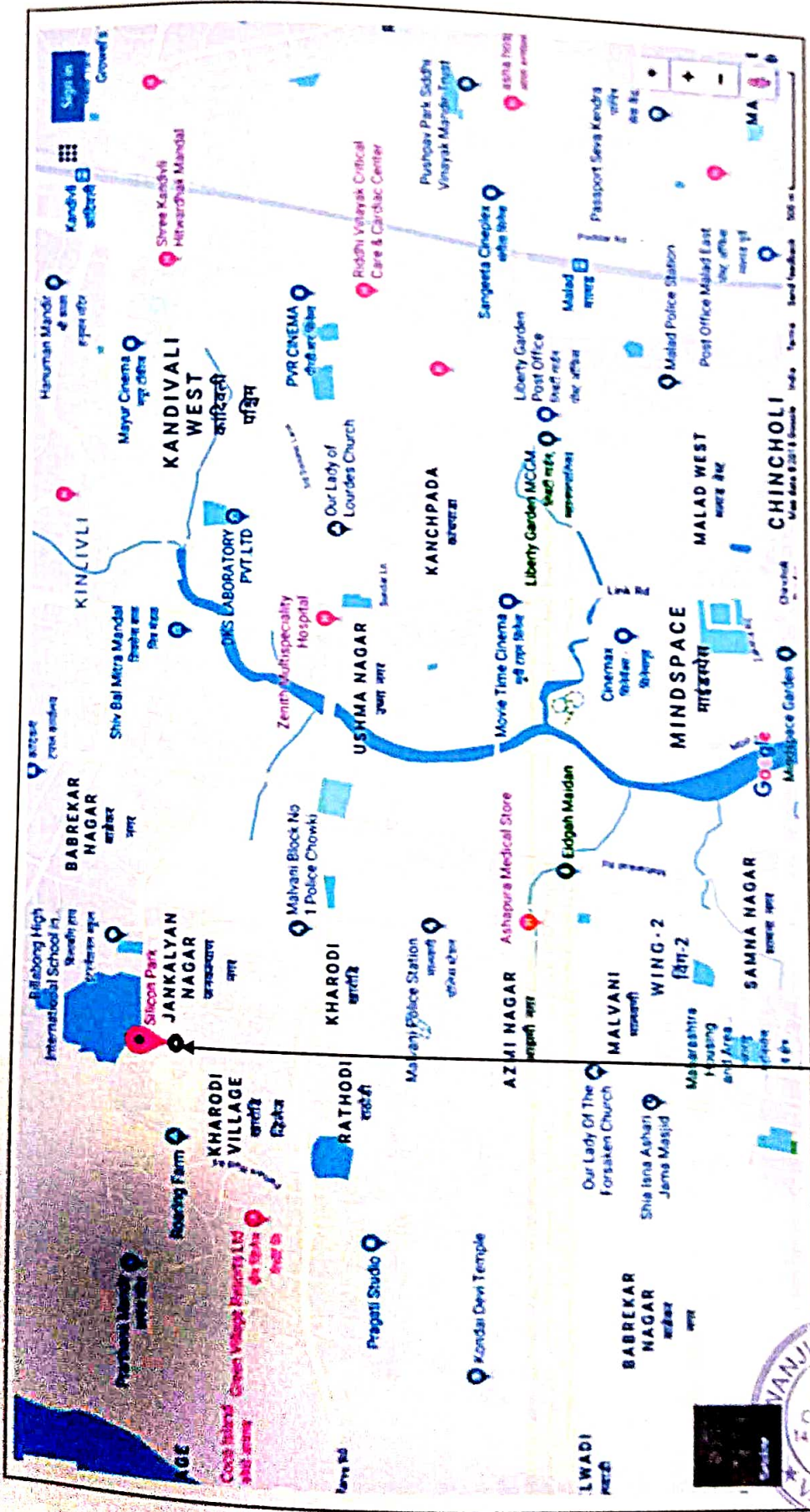
Internal View of the Flat



View of the Kitchen of Flat



LOCATION MAP



Location of the Property

