

Thite Valuers & Engineers Pvt. Ltd

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• Valuation • Chartered Engineer • Lender's Independent Engineer • TEV Consultants

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THITE®

VALUERS & ENGINEERS

SINCE 1983

**Corporate Valuer
Chartered Surveyor**

Over Three Decades of Trust

Ref. No.:02/MJN21-103/SPJ/LMS

Date: 15/07/2021

To,
The Branch Manager,
State Bank of India
Branch: Commercial,
Sir P M Road, Fort, Mumbai

Sub: Valuation Report for Fair Market Value of property for Mortgage Loan Proposal.

Client Name : M/s. Bhavya Stainless Private Limited

Dear Sir,
Please find enclosed herewith the subject Valuation Report.

Description of the property : Flat No.3 & 4 (Also Known As Flat No, 1903 & 1904), (As Per Sanctioned Plan Flat No.2),19th Floor, "A" Wing, Building Known As" Shreepati Towers", (Shreepati Jewels "Ruby"), C.T.S. No. 370, Near CP Tank Circle & Shree Pimpleshwar Mahadev & Hanuman Mandir, Tatya Gharpure Marg, Pimpalwadi, Village Girgaon Division, District Mumbai, Charni Road (East), Maharashtra, 400 004.

**Fair Market Value of property as on date : ₹ 4,16,00,000/-
(Rupees Four Crore Sixteen Lakh(s) Only)**

Realisable Sale Value as on date : ₹ 3,74,00,000/-

Forced / Distress Sale Value as on date : ₹ 3,33,00,000/-

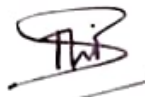
This report contains 55 sheets (Including Photographs + location map + Sale advertisement).

Kindly acknowledge.
Thanking you,

Yours faithfully,
FOR THITE VALUERS & ENGINEERS PVT. LTD.

(L. M. SARVAIYA)
(CHIEF ENGINEER)




(S. L. THITE)
PANEL VALUER
STATE BANK OF INDIA

Format - C
VALUATION REPORT
(IN RESPECT OF FLAT)
(To be filled in by the Approved Valuer)

I GENERAL

1. Purpose for which the valuation is made : Mortgage Loan purpose
2. a) Date of inspection : 29/06/2021
b) Date on which the valuation is made : 15/07/2021
3. List of Documents produced for perusal (Photo copies)

For Flat No. 1903

- Deed of Gift dated 12/05/2015 between Mr. Arvindkumar Kalidas Shah & Mrs. Badamiben Arvindkumar Shah (Donors) And Mr. Bhavik Arvindkumar Shah (Donee), registered at sub-registrar's Office Mumbai No.1 having sr.no. BBE1-5640-2015
- Registration Receipt No. 6642 dated 12/05/2015
- Extract of Index II dated 12/05/2015
- Articles of Agreement dated 02/05/2005 between Rajendra Rameshchandra Chaturvedi & 07 Others (The Developers) And Arvindkumar K. Shah & Mrs. Badamiben A. Shah (The Flat Purchaser/s), registered at sub-registrar's Office, registered at sub-registrar's Office, Mumbai No. 1 having sr.no. BBE1-04411-2005
(Agreement Price ₹ 29,60,000/- & Govt value ₹ 45,63,487/- in the year 2005)
- Registration Receipt No. 4480 dated 05/05/2005
- Extract of Index II dated 05/05/2005

For Flat No. 1904

- Deed of Gift dated 12/05/2015 between Mrs. Badamiben Arvindkumar Shah & Mr. Arvindkumar Kalidas Shah (Donors) And Mr. Bhavik Arvindkumar Shah (Donee), registered at sub-registrar's Office Mumbai No.1 having sr.no. BBE1-5639-2015
- Registration Receipt No. 6641 dated 12/05/2015
- Extract of Index II dated 12/05/2015
- Articles of Agreement dated 03/05/2005 between Rajendra Rameshchandra Chaturvedi & 07 Others (The Developers) And Mrs. Badamiben A. Shah & Arvindkumar K. Shah (The Flat Purchaser/s), registered at sub-registrar's Office, Mumbai No. 1 having sr.no. BBE1-04412-2005
(Agreement Price ₹ 22,40,000/- & Govt value ₹ 34,55,692/- in the year 2005)
- Registration Receipt No. 4481 dated 05/05/2005
- Building Commencement Certificate bearing no. EEBPC/8190/D/A dated 26/06/2003 issued by Municipal Corporation of Greater Mumbai
- Building Part Occupancy Certificate bearing no. EEBPC/8190/D/A dated 31/08/2009 issued by Municipal Corporation of Greater Mumbai



- ☐ Letter bearing no. EEBPC/8190/D/A dated 24/01/2017 issued by Municipal Corporation of Greater Mumbai
- ☐ MHADA letter bearing no. R/NOC/F-430/1770/MBRRB/of 2003 dated 23/05/2003
- ☐ Building Plan approved by Municipal Corporation of Greater Mumbai under permission no. EEBPC/8190/D/A dated 24/01/2017
- ☐ Electricity Bill dated 11/05/2021 in the name of Bhavik Arvindkumar Shah

It is assumed that the information revealed through above documents is final and complete.

- | | | | |
|----|---|---|--|
| 4. | a) Party interested in valuation | : | M/s. Bhavya Stainless Private Limited |
| | b) Name of the owner(s) and his / their address (es) with Phone No. (details of share of each owner in case of joint ownership) address (es) with Phone No. | : | Mr. Bhavik Arvindkumar Shah
Single ownership |
| 5. | Brief description of the property | : | This property is in the form of 3 BHK flat on 19th floor, situated in Higher Middle class locality in residential area. |
| 6. | Location of the property. | : | Flat No.3 & 4 (Also Known As Flat No, 1903 & 1904), (As Per Sanctioned Plan Flat No.2),19th Floor, "A" Wing, Building Known As" Shreepati Towers", (Shreepati Jewels "Ruby"), C.T.S. No. 370, Near CP Tank Circle & Shree Pimpleshwar Mahadev & Hanuman Mandir, Tatyia Gharpure Marg, Pimpalwadi, Village Girgaon Division, District Mumbai, Charni Road (East), Maharashtra, 400 004. |
| | a) Plot No. / Survey No. | : | Flat No.3 & 4 (Also Known As Flat No, 1903 & 1904), (As Per Sanctioned Plan Flat No.2),19th Floor, "A" Wing, Building Known As" Shreepati Towers", (Shreepati Jewels "Ruby"), C.T.S. No. 370, Near CP Tank Circle & Shree Pimpleshwar Mahadev & Hanuman Mandir, Tatyia Gharpure Marg, Pimpalwadi, Village Girgaon Division, District Mumbai, Charni Road (East), Maharashtra, 400 004. |
| | b) Door No. | : | Flat No.3 & 4 (Also Known As Flat No, 1903 & 1904), (As Per Sanctioned Plan Flat No.2),19th Floor, "A" Wing, Building Known As" Shreepati Towers", (Shreepati Jewels "Ruby"), C.T.S. No. 370, Near CP Tank Circle & Shree Pimpleshwar Mahadev & Hanuman Mandir, Tatyia Gharpure Marg, Pimpalwadi, Village Girgaon Division, District Mumbai, Charni Road (East), Maharashtra, 400 004. |
| | c) T.S. No. / Village | : | Flat No.3 & 4 (Also Known As Flat No, 1903 & 1904), (As Per Sanctioned Plan Flat No.2),19th Floor, "A" Wing, Building Known As" Shreepati Towers", (Shreepati Jewels "Ruby"), C.T.S. No. 370, Near CP Tank Circle & Shree Pimpleshwar Mahadev & Hanuman Mandir, Tatyia Gharpure Marg, Pimpalwadi, Village Girgaon Division, District Mumbai, Charni Road (East), Maharashtra, 400 004. |
| | d) Ward / Taluka | : | Flat No.3 & 4 (Also Known As Flat No, 1903 & 1904), (As Per Sanctioned Plan Flat No.2),19th Floor, "A" Wing, Building Known As" Shreepati Towers", (Shreepati Jewels "Ruby"), C.T.S. No. 370, Near CP Tank Circle & Shree Pimpleshwar Mahadev & Hanuman Mandir, Tatyia Gharpure Marg, Pimpalwadi, Village Girgaon Division, District Mumbai, Charni Road (East), Maharashtra, 400 004. |
| | e) Mandal / District | : | Flat No.3 & 4 (Also Known As Flat No, 1903 & 1904), (As Per Sanctioned Plan Flat No.2),19th Floor, "A" Wing, Building Known As" Shreepati Towers", (Shreepati Jewels "Ruby"), C.T.S. No. 370, Near CP Tank Circle & Shree Pimpleshwar Mahadev & Hanuman Mandir, Tatyia Gharpure Marg, Pimpalwadi, Village Girgaon Division, District Mumbai, Charni Road (East), Maharashtra, 400 004. |
| | f) Date of issue and validity of layout of approved map / plan | : | Building Plan approved by Municipal Corporation of Greater Mumbai under permission no. EEBPC/8190/D/A dated 24/01/2017 |
| | g) Approved map / plan issuing authority | : | Building Plan approved by Municipal Corporation of Greater Mumbai under permission no. EEBPC/8190/D/A dated 24/01/2017 |
| | h) Whether genuineness or authenticity of approved map / plan is verified | : | Original plan is not available with the client. Hence, it's genuineness cannot be verified. |
| | i) Any other comments by our empaneled valuers on authentic of approved plan | : | -- |
| 7. | Postal address of the property | : | Same No. above 6 |
| 8. | City / Town | : | Yes |
| | Residential Area | : | Yes |
| | Commercial Area | : | No |



- Industrial Area : No
9. Classification of the Area
 i) High/Middle/Poor : Higher Middle Class
 ii) Urban/Semi Urban/Rural : Urban
10. Coming under 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
12. Boundaries of the property : **Actual**
 East : By Flat No.1901 & 1902
 West : By Open Space
 South : By Open Space
 North : By Corridor
13. Dimensions of the site :
 A : As per the Deed
 B : Actuals
 East : --
 West : --
 South : --
 North : --
14. Extent of the site : Please refer below table -

Particulars	Area as per Agreement (sft)		Total Measured area (sft)		Total Area as per plan (sft)		Area Considered for valuation (sft)***
	Carpet	Built up*	Carpet**	Built up*	Carpet	Built up*	
Flat No.3 (Also Known As Flat No, 1903)	547.68	657	1078	1294	909	1091	657
Flat No. 4 (Also Known As Flat No, 1904)	414.73	498					498
Total	962.41	1155	1078	1294	909	1091	1155

*Adding 20% for Built Up Area (As per guidelines provided by Govt. Of Maharashtra in the Ready Reckoner for stamp duty purpose)

** Measured Carpet Area as per the Provision of Development Control Regulations for Greater Mumbai, 1991

***All the above areas are within +/- 10% of the Agreement area. The above calculations and detail measurements taken by us prove that the Agreement area is not exorbitantly inflated. Hence, valuation is based on the Agreement area.

Note: Flat No. 3 & 4 (Also Known As Flat No, 1903 & 1904) are internally amalgamated and having common entrance.



- 14.1 Longitude / Latitude and coordinates of flat : Longitude : 72.824205 E
Latitude : 18.953731 N
15. Extent of the site considered for valuation : Same as above Sr. No. 14
16. Whether occupied by the owner/tenant? : Owner occupied
If occupied by tenant, since how long?
Rent received per month

II. Apartment Building

1. Nature of Apartment : Residential Building
2. Location : Flat No.3 & 4 (Also Known As Flat No, T.S. No. : 1903 & 1904), (As Per Sanctioned Plan Block No. : Flat No.2),19th Floor, "A" Wing, Building Ward No. : Known As" Shreepati Towers", (Shreepati Village/Municipality/Corporation : Jewels "Ruby"), C.T.S. No. 370, Near CP Door. No. , Street or Road (Pin Code) : Tank Circle & Shree Pimpleshwar Mahadev & Hanuman Mandir, Taty Gharpure Marg, Pimpalwadi, Village Girgaon Division, District Mumbai, Charni Road (East), Maharashtra, 400 004.
3. Description of the Locality Residential / Commercial/Mixed : Residential
4. Year of Construction : About 2017
5. Number of Floors : Basement + Ground + 39th Upper floors
6. Type of Structure : RCC
7. Number of Dwelling units in the building : --
8. Quality of construction : Good
9. Appearance of the Building : Good
10. Maintenance of the Building : Good
11. Facilities available :
Lift : Yes
Protected Water Supply : Yes
Underground Sewerage : Yes
Car Parking – Open / Covered : Yes
Is compound wall existing ? : Yes
Is Pavement laid around the building : Yes

III Flat

1. The floor on which the flat is situated : 19th floor
2. Door No. of the Flat : Flat No. 3 & 4 (Also Known as Flat No, 1903 & 1904)
3. Specifications of the Flat :
Roof :
Flooring : It is a Basement + Ground +39 Upper Floors usual RCC framed structure with
Doors : RCC slab having Vitrified flooring, Oil
Windows : Bound Distemper internally, Concealed
Fittings : electrification, Concealed plumbing,
Finishing : Ceramic flooring in bathroom with dado upto 5' height, TW Door Frame, Powder Coated Aluminum Sliding windows.



Kitchen platform is of Granite top with dado upto 3' height etc. Overall appearance of the Flat is Good. Internal height is 9'. Special amenities such as Lift, Parking, Fire Fighting, Security etc. have been provided.

- | | | |
|-----|---|--|
| 4. | House Tax Assessment No.
Tax Paid in the name of
Tax Amount | : Details not provided |
| 5. | Electricity Service Connection No.
Meter Card in the name of | : 805-081-101*2
Bhavik Arvindkumar Shah |
| 6. | How is the maintenance of the flat ? | : Good |
| 7. | Sale Deed executed in the name of | : Mr. Bhavik Arvindkumar Shah |
| 8. | What is the undivided area of land as per Sale Deed ? | : Details not provided |
| 9. | What is the Plinth area of flat ? | : Refer Point No. 1(14) above |
| 10. | What is the floor space index (app) ? | : As per DCR rules. |
| 11. | What is the carpet area of the flat? | : Refer Point No. 1(14) above |
| 12. | Is it posh/I Class / Medium / Ordinary | : I Class |
| 13. | Is it being used for residential or commercial purpose ? | : Residential purpose |
| 14. | Is it owner – occupied or let out | : Owner Occupied |
| 15. | If rented, what is the monthly rent ? | : Notional Rent Rs. 1,00,000/- to Rs. 1,25,000/- per month |

IV MARKETABILITY

- | | | |
|----|---|---|
| 1. | How is the marketability | : Good |
| 2. | What are the factors favouring for an extra potential value ? | : It is well developed residential area |
| 3. | Any negative factors are observed which affect the market value in general? | : Nothing specific |

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 ? (Alongwith details / reference of atleast two latest deals / transactions with respect to adjacent properties in the areas)

Basis of Valuation

The valuation opinion given below is based on method of 'Sale Comparison Technique'. This method is based on the principle that a well informed purchaser will not pay more for a particular property, than the cost of a substitute (i.e. comparable) property having practically same utility and attraction.

The courts in the country have directed in various case laws that, valuation – opinions based on untested information, gossips, casual visits and without analysis are risky and unreliable.

In following case laws this method is emphasized



- i. *Mehta R. A. & Others Vs. State of Gujrat – 1989 – 4 SCC 250*
- ii. *LAO Vs. Pannalal Ghosh 2004 – 1 SCC – 467*
- iii. *Prabhu Dayal Vs. Union of India, A. I. R. 1984 Del. 406*

Hence while arriving at the Value – opinion we have followed the following procedure –

- i. *Genuine and Comparable transactions were obtained from Govt. offices.*
- ii. *Appropriately hedonic factors of time, distance, size, etc. were applied to the rate of comparable property, so as form the opinion about the value of the subject property.*
- iii. *The market enquiry was conducted.*

COMPARABLE SALE INSTANCE

(Details of Sale transaction of a nearby property)

Name of the purchaser	:	Kailash Parasmal Mehta
Name of the vendor	:	Union Bank of India
Location of the property	:	Flat No.802, 8 th floor, Alongwith One Car Parking, Space, A Wing, Shivpati CHSL, CTS No.1553, Hareshchandra Goregaonkar Marg, Gamdevi, Mumbai 400 007
Area	:	Built Up Area 112.53 sqm i.e. 1211 sft
Sale consideration	:	₹4,61,50,000/-
Rate per sft	:	₹38,109/- per sft
Documents referred	:	Extract of Index II dated 22/01/2021 registered at sub-registrar's Office Mumbai City No. 4 having sr.no. 1168/2021

COMPARABLE SALE INSTANCE II

(Details of Sale transaction of a nearby property)

Name of the purchaser	:	Jatin Nagindas Sanghvi & 02 Others
Name of the vendor	:	Nirupal Sandeep Kothari & Sandeep Subhash Kothari
Location of the property	:	Flat No.2205, 22nd floor, Pancharatan Building, CTS No.1/1487, Mama Parmanand Marg, Opera House Mumbai 400 004
Area	:	Built Up Area 1182 sft
Sale consideration	:	₹4,15,00,000/-
Rate per sft	:	₹35,110/- per sft
Documents referred	:	Extract of Index II dated 09/04/2021 registered at sub-registrar's Office



Mumbai City No. 2 having sr.no. 5326/2021

COMPARABLE SALE INSTANCE III

(Details of Sale transaction of a nearby property)

Name of the purchaser : Sunny Prakash Awle & Munal Sunny Awle
 Name of the vendor : M/s. Purav Construction
 Location of the property : Flat No. 2001, A Wing, Purvi Heights, Block No. 2/18, CTS No. 1/291, Old Survey No. 502, New Survey No.1/7650, Cadastral Survey No.287, Taty Gharpure Marg, Mughbat Lane, Mughbat Cross Road, Girgaon, Mumbai 400 004
 Area : Built Up Area 68.87 sqm i.e. 741 sft
 Sale consideration : ₹ 2,40,00,000/-
 Rate per sft : ₹ 32,389/- per sft
 Documents referred : Extract of Index II dated 23/03/2021 registered at sub-registrar's Office Mumbai City No. 3 having sr.no. 4225/2021

The average rate between the above three sale instance property is ₹ 35,203/- per sft

However we have to also consider the influence of various positive and negative factors associated with the said property. The local enquiry is also given due importance. In my opinion the reasonable rate for the subject property will be ₹ 36,000/- per sft

Market Rate Enquiry : Enquiry was made in the neighbourhood and also on the internet. Following sale advertisement is obtained from a well known website.

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) : ₹ 33,000/- to ₹ 37,000/- per sft

3. Break up for rate
 i. Building + Services : ₹ 36,000/- per sft
 ii. Land + Others : --

4. Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed) : For stamp duty purpose the Govt of Maharashtra has fixed the rate for flat in this area is ₹ 1,98,770.00 sqm. $\times 107,30$

It may be noted that the Govt. guideline value are for Stamp duty purpose, they are generally constant along a particular road i.e. it doesn't take into account the advantage of particular property **Vis-à-Vis** its location. Rates of property vary



from site to site and within a site from micro-site to micro-site. That is why our valuation differs from Govt. Stamp duty ready reckoner rate.

VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION

- a. Depreciated building Rate : ₹ 36,000/- per sft
 Replacement cost of flat with services (v (3)i) : ₹ 4,000/- per sft
 Age of the building : The building is 4 years old
 (This is based on Building Plan approved by Municipal Corporation of Greater Mumbai under permission no. EEBPC/8190/D/A dated 24/01/2017)
- Life of the building estimated : About 71 years under normal circumstances with proper & regular maintenance & this opinion is based on macroscopic inspection of the subject property.
- Depreciation percentage assuming the salvage value as 10% : Adopted Depreciated Market Rate for valuation.
- Depreciated Ratio of the building : --
- b. Total Composite rate arrived for valuation :
 Depreciated building rate VI(a) : ₹ 36,000/- per sft
 Rate for Land and other V (3)ii : --
 Total Composite Rate : ₹ 36,000/- per sft
1. Fair Market value of premises : Total Built up Area of the flats = 1155 sft
 Factors Considered: The Location, Internal condition of the flat & amenities & facilities available, grade & age of building, current demand & supply etc,
 (Prevailing Market Rates for Flat aving similar amenities & loading factor are in the Range of ₹ 33,000/- to ₹ 37,000/- per sft)
 For the same premises rates on Carpet area basis are highest, on **Super** Built Up Area basis they are lowest & on Built Up Area basis they are in-between.

Note : About the Per Sft Rate Adopted Vis-à-vis the Saleable Area

Regarding area, there are different terminologies in vogue in the real estate market. e.g. Carpet Area, Built Up Area (BUA) Super Built Up Area (SBUA), Saleable Area etc. For the same property the per sft rate is



different depending upon for what type of area the rate is specified. The only measurable area is Carpet Area where as the Built Up Area (BUA) or Super Built Up Area (SBUA) etc are "Calculated Area". Using a factor called "Loading Factor" (percentage increase), the Carpet Area is inflated to get the Built Up Area or Super Built Up Area or Saleable Area for a particular premises. There is no regulatory body to control such a loading factor, which differs from Builder to Builder and project to project. Generally the loading factor is related to amenities provided in a particular project. Under such circumstances, the Valuer's job becomes very challenging. The Market Rate obtained during local enquiry for neighbouring properties, may be on Carpet or Built Up Area or Super Built Up Area basis. The Loading factor differs from building to building. Thus the rates obtained in Local enquiry are generally NOT applicable directly to the 'subject property'

In view of this, when we are giving opinion to the bank regarding Value of the Security, for us the intrinsic value of the property is relevant. Our emphasis is on "Value" of the Security and not on "Built Up Area" or "Super Built Up Area" etc. Hence the Per Sft Rate is judiciously adopted keeping in mind the characteristics such as the amenities provided, the loading factor adopted etc.

Market Rate Adopted=₹ 36,000/- per sft
(Supporting documents in the form of sale advt obtained from reputed websites are enclosed)

Hence, Fair Market Value of premises as on date is as below

Sr. No.	Particulars	Built Up Area (sft)	Market Rate Adopted (₹)	Fair Market Value (₹)
1	Flat No.3 (Also Known as Flat No, 1903)	657	36,000/-	2,36,52,000/-
2	Flat No. 4 (Also Known as Flat No, 1904)	498	36,000/-	1,79,28,000/-
			Total	4,15,80,000/-
			Say ~	4,16,00,000/-

2. Fair Market Value as on date :

The market value obtained in this report is defined as follows: 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.) 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.

= ₹ 4,16,00,000/-

(Rupees Four Crore Sixteen Lakh(s) Only)

3. Realisable Sale Value as on date

The value realizable by the bank is generally less than the Market value because of various facts such as limitations of effective marketing, costs involved in the process of the sale etc. The percentage variation between Realisable Value and Market Value depends on various factors such as urban or rural property, user and location of the property etc. Considering characteristics of the 'subject property' we are adopting discounting factor of 10% in this case.

Realisable Value is the estimated gross amount expressed in terms of money, that could be typically realized from a liquidation sale, given a reasonable period of time to find a purchaser(s) with the seller being compelled to sell on an as is where is basis as of a specific date.

Hence Realisable value as on date

= Fair Market Value as on date x 0.90

= ₹ 4,16,00,000/- x 0.90 = ₹ 3,74,40,000/-

Say~ ₹ 3,74,00,000/-

(Rupees Three Crore Seventy Four Lakh(s) Only)

4. Forced / Distress Sale Value

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. Due to this we are discounting the above fair market value by 20 %.



Distressed Value is the estimated gross amount expressed in terms of money that could be typically realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as is where is basis as of a specific date.

Hence, Forced / Distress Sale value as on date = Fair Market Value as on date x 0.80

= ₹ 4,16,00,000/- x 0.80 = ₹ 3,32,80,000/-

Say~₹ 3,33,00,000/-

(Rupees Three Crore Thirty Three Lakh(s) Only)

5. Replacement cost of construction

Total Built up Area of the flats = 1155 sft

Considering the type & quality of construction & specification of the building materials used, height of the structure, amenities provided Replacement Rate of ₹ 4,000/- per sft is adopted.

Hence, Replacement Cost for insurance purpose

= Total Built Up Area x Replacement Rate

= 1155 sft x ₹ 4,000/- = ₹ 46,20,000/-

DETAILS OF VALUATION

Sr. No.	Description	Qty.	Rate per unit [per sft] in ₹	Estimated Value in ₹
1.	Present value of Flat		Refer above No. 1 (Fair Market Value)	
	Attached terrace			
	Top terrace			
	Garden / Open space			
	Parking			
			Sub Total	4,16,00,000/-
2.	Wardrobes	--	--	--
3.	Showcases	--	--	--
4.	Kitchen Arrangements	--	--	--
5.	Superfine Finish	--	--	--
6.	Interior Decorations	--	--	--
7.	Electricity Deposits / Electrical fittings	--	--	--
8.	Extra collapsible gates/grill works, etc.	--	--	--
9.	Potential value, if any	--	--	--
10.	Others	--	--	--
			Total	4,16,00,000/-

Note:- This building have part occupancy certificate till 14th floors.

Remarks:

- The valuation is based on the site visit. The documents & information given by the borrower were also considered.



- The valuation is subject to clear and marketable title & adequacy of engineering design.
- This valuation report will remain valid only for the purpose for which it is made. The market value obtained in this report is defined as follows: 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).
- Past performance of Real Estate Market need not necessarily indicate the future trends.
- Emphasis of this report is on the value of the property and not on the title verification or legal aspects of the property.
- The encumbrance on the asset due to any other loan, lien, government dues, duties, other rights if any etc. is not considered in this valuation. In fact we have treated the assets as free of encumbrances.
- 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.
- The impact of the Covid-19 crisis on the attitude of market participants and therefore prices will not be exactly known in its immediate aftermath.
- The Latitudes and Longitudes are obtained using satellite technology through google maps. The accuracy of these readings has some limitations.
- As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in the prevailing condition with aforesaid specifications is as below –

Fair Market Value of property as on date	: ₹ 4,16,00,000/- (Rupees Four Crore Sixteen Lakh(s) Only)
Realisable Sale Value as on date	: ₹ 3,74,00,000/-
Forced / Distress Sale Value as on date	: ₹ 3,33,00,000/-

Visited by : Mr. Swapnil Juvekar
(Sr. Engineer)
Verified by : Mr. Lalit Sarvaiya
(Chief Engineer)
Entered by : Mr. Dinesh Bhatia

FOR THITE VALUERS & ENGINEERS PVT. LTD.

Place : Mumbai
Date : 15/07/2021


(S. L. THITE)
PANEL VALUER
STATE BANK OF INDIA

For: **Error! Reference source not found.**

Encl:

1. Declaration-cum-undertaking from the valuer (Annexure-IV)
2. Model code of conduct for valuer (Annexure V)



ANNEXURE - I

Photocopies of the documents provided by the borrower/bank are enclosed with this report. The valuation report is based on this information. Kindly verify with original and inform discrepancy if any

For Flat No. 1903

- 1) Copy of Index II
- 2) Copy of Registration Receipt
- 3) Copy of Deed of Gift Details and Schedule
- 4) Copy of Index II
- 5) Copy of Registration Receipt
- 6) Copy of Agreement Details and Schedule

For Flat No. 1904

- 7) Copy of Index II
- 8) Copy of Registration Receipt
- 9) Copy of Deed of Gift Details and Schedule
- 10) Copy of Index II
- 11) Copy of Registration Receipt
- 12) Copy of Agreement Details and Schedule
- 13) Copy of MAHADA Letter
- 14) Copy of MCGM Letter
- 15) Copy of Commencement Certificate
- 16) Copy of Part Occupancy Certificate
- 17) Copy of Electricity Bill
- 18) Copy of Floor Plan
- 19) Copy of Approved Building Plan



Govt Rate

Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजारमूल्य दर पत्रक

Home

Valuation Rules User Manual

Close

Feedback

Year

2021/2022

Annual Statement of Rates

Language

English

Selected District

मुंबई(मेन)

Select Village

गिरगांव डिन्हीजन

Search By

 Survey No Location

Enter Survey No

370

Search

उपविभाग

धुनी
बगीचनिवासी
सदनिका

वॉपीस

दुकाने

वैवैरिब

एकक
(Rcs.)

Attribute

6/56-सूचना : पश्चिमेस शंकरशेट मारो, दक्षिणेस व. जयकर
मारो, उत्तरेस सरदार पटेल मारो व पुर्वेस अदेशीर दाजी
स्ट्रीट व नाथा माधव जेन

98770

198770

256800

326100

198770

चौरस
मीटरसि.टी.एस.
नंबर

Sale Advertisement

NOBROKER



3 BHK Flat For Sale in Aaditya Pride Co-Op Hsg Soc. Ltd In Girg...
Kozhikode near Jaypee Siddhi

₹ 5 Crores
Non-negotiable

₹ 2.87 Lacs/Month
Estimated EMU

1,200
Sq Ft

BUA = ₹9,41,666/- PER SPT

My Bookings

My Alerts

Need Home Loan?

Apply Now



+12

Nearest: [Sardar Pav Bhaji](#) [Metro INDC Cinema](#) [Marathi Mandir Theatre](#) [Library Cinema](#) [South Mumbai](#)

Overview

Age of Building 1.3 Years **Ownership Type** Self Owned

Maintenance Charges ₹13 Per Sq.Ft/M **Flooring** NA

Building Area 1200 Sq.Ft **Furnishing Status** Fully Furnished

3 Bedroom
No. of Bedroom

3 Bathroom
No. of Bathroom

NA
Bike and Car Parking

None
Power Backup

May 15, 2021
Project On

Immediatly
Possession

Aaditya Pride Co-op
Apartment

Get Owner's Details

Report what was not correct in this property

Listed by Broker

Sold Out

Wrong Info

Activity On This Property

1

34

0

0

1

1

Viewed Times

Shortlist

Contact

Powered By: **NETEMEDIA**



Sale Advertisement

NOBROKER



3 BHK Flat For Sale In Angre Wadi Road
Standalone Building, Apartment Building, Near Sikkal Nagar

Home / Mumbai / Angre wadi road / 3BHK / Property Details

₹ 5.6 Crores
Negotiable

₹ 3.21 Lacs/Month
Estimated EMU

1,150
Sq. Ft

₹ 4,811/- PER SFT

My Bookings

₹ 27,2411

View Home Loan?



₹ 2,00,000

₹ 1,00,000



+16



Neighb: [Sardar Poo Bungal](#) [Mafco MIDC Cinema](#) [Maratha Munder Theatre](#) [Liberty Cinema](#) [South Mumbai](#)

Overview

Age of Building

+10 Years

Ownership Type

Sell Owned

Maintenance Charges

₹44 Per Sq.Ft/M

Floors

Marble/Granite

Building Area

1150 Sq.Ft

Furnishing Status

Fully Furnished

3 Bedroom
No. of Bedroom

Jun 10, 2021
Posted On

3 Bathroom
No. of Bathroom

Aug 1, 2021
Posted On

NA
Bathery

Standalone Building
Standalone Building

Bike and Car
Price:

None
Power Backup

Get Owner Details

Report what was not correct in this property

Listed by Broker

Sold Out

Wrong Info

Activity On This Property

4

12

3

3

1

1

Viewed

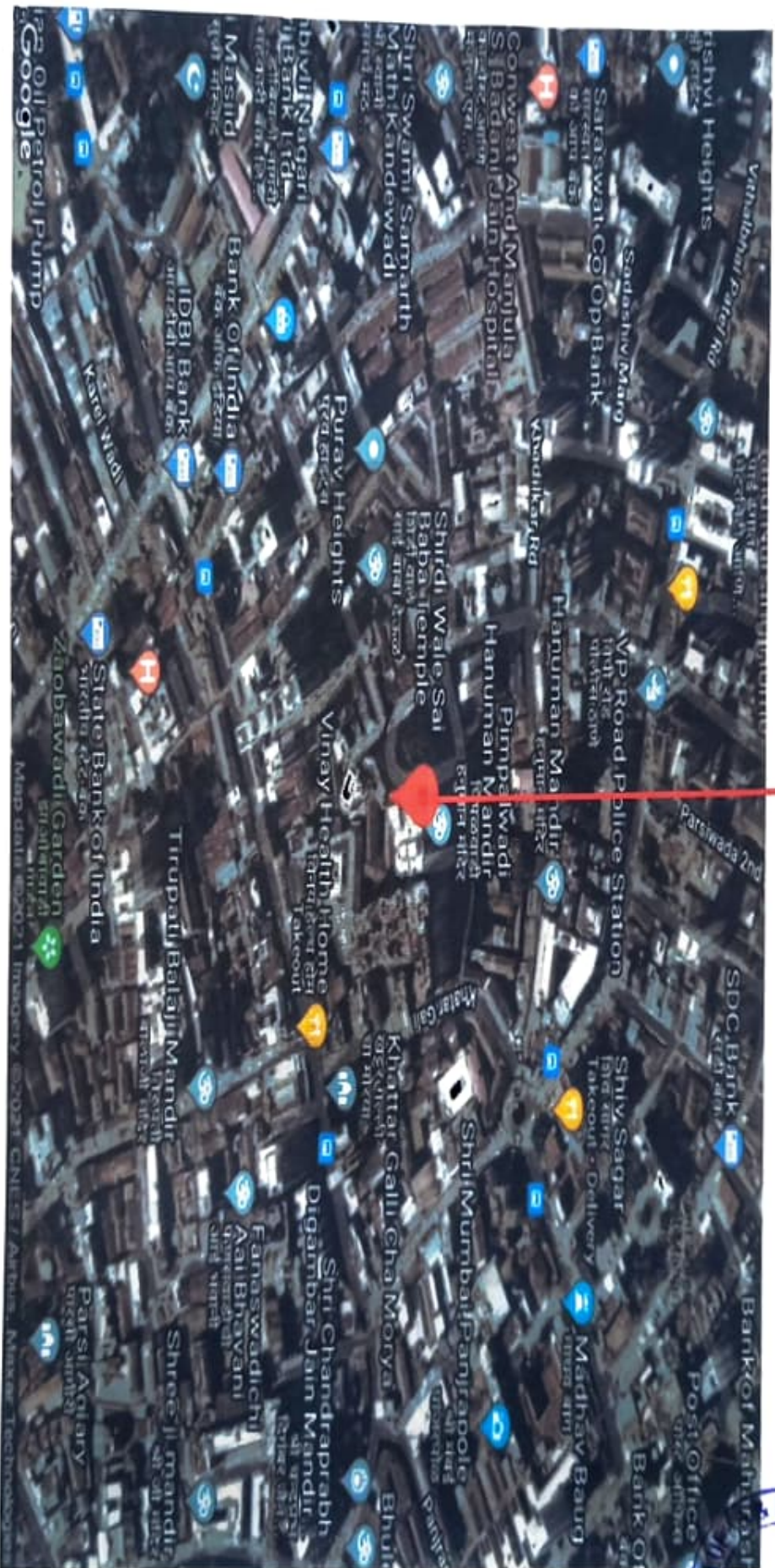
Shortlist

Checked

Powered By: **NEZAMIA**



Satellite Map





(S)



FILE NO : - EEBP / 8190 / D / A

SHEET NO : - 06 / 12

DIGITAL SIGN OF APPROVAL PLAN

SIGNATURE

Rakesh
kumar
Motika
nt Jha

Digitally signed by
Rakesh Kumar Mehta
DN: cn=Rakesh Kumar Mehta,
o=Greater Municipal Corporation of
Mumbai, ou=Building
Proposal (City),
postalCode=400001,
st=Maharashtra,
2.5.4.20=8175918702072a0f
2002b459c811011c0a83e0b0d
0718e33c2218a27461a2954
serialNumber=2594070251062
80241E9060-937E8-7256087
6272a43c0e03-3d01e0-46a34f0c9
348, cn=Rakesh Kumar
Mehta, sha
Date: 2017.01.17 13:22:46
+05'30'

Ratish
Balkris
hna
Dichw
alkar

Digitally signed by Ratish
Balkrishna Dichwolkar
DN: cn=Ratish Balkrishna
Dichwolkar, o=Greater
Municipal Corporation of
Mumbai, ou=Building
Proposal (City),
postalCode=400001,
st=Maharashtra,
2.5.4.20=995773268156ead
6a41a6534934d5e02e170
8047338b51736e97211a85f
c93c
serialNumber=9160e3959649
ca00d43f81eab5197fb7349
29d71ba1a3a1931c50be0e
7b46b666d, cn=Ratish
Balkrishna Dichwolkar
Date: 2017.01.17 15:21:50
+05'30'

Satish
Bhask
ar
Gite

Digitally signed by Satish Gite
DN: cn=Satish Gite, o=Greater
Municipal Corporation of
Mumbai, ou=Building
Proposal (City),
postalCode=400001,
st=Maharashtra,
2.5.4.20=ad760d919ac03a7b091a
853271a073a25a3d7a2a27a27
e02b1019e
serialNumber=27239118283817
9f16a4e34b0e0790a336e3a4a272
e22a20411322, cn=Satish Gite
Date: 2017.01.24 11:03:44 +05'30'

SUB. - ENG.
(B. P.) CITY

ASST. - ENG.
(B. P.) CITY

EXE. - ENG.
(B. P.) CITY

STAMP OF APPROVAL PLANS



PROFORMA-B						
<p>CONTENTS OF SHEET:- WING - 'A' 4TH TO 21ST & 23RD FLOOR PLAN</p>						
<p>NAME OF DEVELOPER & ADDRESS</p>						
<p>SHREEPATI JEWELS 401/201 SHREEPATI ARCADE, AUGUST KRANTI MARG, NANA CHOWK, MUMBAI - 400 036.</p>						
<p>NAME OF LICENCE SURVEYOR & ADDRESS</p>						
<p>L. D. SHAN (L. D. SHAN & KALPESH L. SHAN) ARCHITECT, CONSULTING STRUCTURAL ENGINEER, GOVERNMENT APPROVED VALUER, AND PROJECT MANAGEMENT CONSULTANTS. 78/81, BHAGYODAY BUILDING, NAGINDAS MASTER ROAD, 3RD FLOOR, FORT, MUMBAI - 400023.</p>						
<p>PROPOSED RE - DEVELOPMENT ON AMALGAMATED PLOT BEARING C.S. NO.- 370, 371, 372 & 391, OF GIRGAON DIVISION, AT TATYA GHARPURE MARG & KHATTAR ALI LANE, IN D - WARD, MUMBAI - 400 004.</p>						
<p>DATE</p>	<p>CHECK BY:</p>	<p>DRAWN BY:</p>	<p>JOB NO</p>	<p>SCALE</p>	<p>DATE</p>	<p>DWG. NO.</p>
<p>08/07/21</p>	<p>ANANT</p>	<p>GHIRAJ</p>	<p>515</p>	<p>1:200</p>	<p></p>	<p>08</p>

