

Valuation Report of the Immovable Property

Details of the property under consideration:

Name of Owner: **Mr. Nakul Arya**

Residential Flat No. 05, 1st Floor, "**Satlaj Terrace**", Situated at Dady Seth Estate,
6, Walkeshwar Road, Malabar Hill, Walkeshwar, Mumbai, State - Maharashtra, Country – India.

Latitude Longitude: 18°57'16.5"N 72°48'26.2"E

Valuation Done for: **Union Bank of India**

Overseas Branch

Nariman Point, Mumbai - 400 021, State - Maharashtra, Country - India.

Think < Innovate, Create

Vastukala Consultants (I) Pvt. Ltd.

Mumbai • Delhi NCR • Aurangabad • Nanded

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2008 Certified Company



**VALUATION OPINION REPORT**

The property bearing Residential Flat No. 05, 1st Floor, "**Satlaj Terrace**", Situated at Dady Seth Estate, 6, Walkeshwar Road, Malabar Hill, Walkeshwar, Mumbai, State - Maharashtra, Country - India belongs to **Mr. Nakul Arya.**

Boundaries of the property.

North	Walkeshwar Road & Sea Face
South	Shri Chiranjilal Loyalka Marg (Siri Road)
East	Arisa Mahal Building
West	Mulchand Bhavan

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 banking purpose at **₹ 7,36,32,000.00 (Rupees Seven Crore Thirty Six Lac Thirty Two Thousand 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.**


C.M.D.


Director



Sharad B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
Encl.: Valuation report

Mumbai

121, 1st Floor, Akkruti Star,
Central Road, MIDC,
Andheri (E),
Mumbai - 400 093,
(M.S.), INDIA
Tel. : +91 22 28371325
Fax : +91 22 28371324
mumbai@vastukala.org

Mumbai (South)

4th Block, 2nd Floor,
Rahimtoola House,
7, Homji Street, Fort,
Mumbai - 400 001,
(M.S.), INDIA
Tel. : +91 22 40032436
+91 22 40022436
mumbaisouth@vastukala.org

Delhi NCR

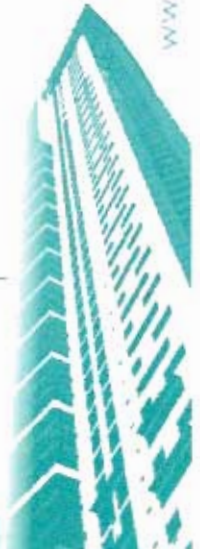
L-306, Sispal Vihar,
AWHD Society,
Sohna Road,
Sector - 49, Gurgann,
Haryana - 122018
(U.P.), INDIA
Tel. : +91 9216912225
delhinc@vastukala.org

Nanded

28, S G.G.S -
Stadium Complex,
Gokul Nagar,
Nanded - 431 602,
(M.S.), INDIA
Tel. : +91 2462 244288
+91 2462 239909
nanded@vastukala.org

Aurangabad

Plot No. 106,
N-3, CIDCO,
Aurangabad - 431 005,
(M.S.), INDIA
Tel. : +91 240 2485151
Mobile: +91 9167204062
+91 9860863601
aurangabad@vastukala.org



VALUATION REPORT IN RESPECT OF IMMOVABLE PROPERTY

1	Date of Inspection	16.10.2017
2	Purpose of valuation	As per request from Union Bank of India, Overseas Branch to assess Fair Market Value of the property under reference for Banking purpose
3	Name and address of the Valuer	Sharad B. Chalikwar Vastukala Consultants (I) Pvt. Ltd. 121, 1st Floor, Akruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093
4	List Of Documents Handed Over To The Valuer By The Bank	1. Copy of Deed of Gift dated 08.05.2008 2. Copy of Approved Plan No. EEBPC / 2333 / D / A dated 23.05.2001 issued by Municipal Corporation of Greater Mumbai 3. Copy of Previous Valuation Report dated 09.09.2014 issued by Kanti Kasamsey & Co.
5	Details of enquiries made/ visited to government offices for arriving fair market value.	Market analysis and as per sub-registrar value.
6	Factors for determining its market value.	Location, development of surrounding area, type of construction, construction specifications, age of building, condition of the premises & building, facilities provided and its prevailing market rate.
7	ANY CRITICAL ASPECTS ASSOCIATED WITH PROPERTY	No
8	Present/Expected Income from the property	₹ 1,50,000.00 Expected rental income per month.
Property Details		
9	Name(s) of the Owner and Postal address of the property under consideration.	Mr. Nakul Arya Residential Flat No. 05, 1 st Floor, "Satlaj Terrace", Situated at Dady Seth Estate, 6, Walkeshwar Road, Malabar Hill, Walkeshwar, Mumbai, State - Maharashtra, Country - India.
10	If the property is under joint ownership/ co-ownership share of each such owner/ are the share is undivided.	Sole Ownership
11	Brief description of the property.	Residential Flat The property is a Residential Flat located on 1 st Floor. The composition of Residential Flat is 1 Room + Gym Area + Steam area + Jacuzzi. The interior planning of the flat is excellent. As the Flat is on first floor. It is excellent lighted and ventilated. It is very posh flat, nicely designed and well decorated with best quality of materials used. In short, the said flat is well designed, nicely decorated fully furnished and well maintained flat. The property is at 1.4 Km. travel distance from nearest railway station Grant Road.
If under construction, extent of completion		N.A.
12	Location of the property (C.T.S. No., Survey No., Hissa No., Plot No., etc.).	Plot No. 14, Dady Seth Estate, C.S. No. 380, Malabar Hill Division, 6 Walkeshwar Road, Mumbai City



Description of Walkeshwar:
Walkeshwar is an affluent area in South Mumbai, India, at the north-western end of the Marine Drive loop, and is most famous for Walkeshwar Temple, Banganga Tank and Jain temples.
Walkeshwar also includes Malabar Hill, and is in close proximity to the Hanging Gardens. Raj Bhavan, the official residence of the Governor of Maharashtra, has the maximum number of Gulmohur trees thus making a pretty site in the season is located here besides some of the most expensive neighborhoods in the whole country, prices ranging from ₹ 80,000 to ₹1,00,000 per Sq.Ft which can be compared to Residential luxury apartments. It probably has the most expensive real estate in the whole of India. It has a lot of prime residential buildings in the area. The most of the buildings are sea facing and the location has lot of natural character. The sea is very calm here as it is the bay area. There is also a Jain temple, near the Malabar Hill Police Station

Babu Amichand Panalal Adishwarji Jain Temple: Babu Amichand Panalal Adishwarji Jain Temple is one of the most visited Jain temple in Mumbai. This temple was built in 1904 and belongs Shwetambar sect of Jainism. This Jain temple is famous for there old carving work and beautiful architectures, colours, Paintings etc. This temple is dedicated to Adishwarji (Rishabhanatha), the first tirthankara of Jainism. Moolnayak of this temple is a white colored idol of Adishwarji. Idols of other tirthankaras, Jain deities like Goddess Padmavati, Ghantakaran Mahavir are present here. Temple also has an idol of Hindu God Ganesha signifying Jainism and Hinduism unity. Ceiling of the temple has carving of Navgraha, Yaksha and Yakshi. Thousand of Jains visit this temple daily. Chandanbala Jain Temple is also present near this temple.

Walkeshwar Temple also known as the Baan Ganga Temple, is a temple dedicated to the Hindu god, Shiva. The temple is close to Banganga Tank. The temple and the attached fresh water Banganga Tank were built in 1127 AD.

The Hanging Gardens or Pherozeshah Mehta Gardens, are terraced gardens perched at the top of Malabar Hill, on its western side, just opposite the Kamala Nehru Park. They provide sunset views over the Arabian Sea and feature numerous hedges carved into the shapes of animals. The park was laid out in 1881 by Ulhas Ghapokar over Bombay's main reservoir.

Banganga Tank is an ancient water tank which is part of the Walkeshwar Temple Complex in Malabar Hill area of Mumbai in India built in the 1127 AD

13	Boundaries	As on site	As per documents
	North	Shri Chiranjilal Loyalka Marg (Siri Road)	C.S. No. 393
	South	Walkeshwar Road & Sea Face	Walkeshwar Road
	East	Arisa Mahal Building	Plot No. 15 & C.S. No, 305
	West	Mulchand Bhavan	Walkeshwar Road
14	Matching of Boundaries	N.A.	



15	Route map	Enclosed
16	Any specific identification marks	Near Kilachand Garden & Girgaon Chowpatty
17	Whether covered under Corporation/ Panchayat/ Municipality.	Municipal Corporation of Greater Mumbai
18	Whether covered under any land ceiling of State/ Central Government.	No
19	Is the land freehold/ leasehold.	Free Hold
20	Are there any restrictive covenants in regard to use of Land? If so attach a copy of the covenant.	As Per Agreement
21	Type of the property	Residential
22	Year of acquisition/ purchase.	08.08.2008
23	Purchase value as per document	Gift Deed
24	Whether the property is occupied by owner or tenant. If occupied by tenant since how long he is staying and the amount of rent being paid.	Owner occupied
25	Classification of the site	
	a. Population group	Urban
	b. High/ Middle/ Poor class	Higher Class
	c. Residential/ Non-residential	Residential
	d. Development of surrounding area	Developed
	e. Possibility of any threat to the property (Floods, calamities etc.).	No
26	Proximity of civic amenities (like school, hospital, bus stop, market etc.).	All available nearby
27	Level of the land (Plain, rock etc.)	Plain
28	Terrain of the Land.	Levelled
29	Shape of the land (Square/ rectangle etc.).	Rectangular
30	Type of use to which it can be put (for construction of house, factory etc.).	Residential purpose
31	Whether the plot is under town planning approved layout?	Municipal Corporation of Greater Mumbai Layout Plan
32	Whether the building is intermittent or corner?	Intermittent
33	Whether any road facility is available?	Yes
34	Type of road available (B.T/Cement Road etc.).	B.T. Road
35	Front Width of the Road?	18.00 Mtr. Wide
36	Source of water & water potentiality.	Municipal Water Supply
37	Type of Sewerage System.	Connected to Municipal Sewerage System
38	Availability of power supply.	Yes
39	Advantages of the site.	Developed Residential Locality, Higher class
40	Disadvantages of the site.	No
41	Give instances of sales of immovable property in the locality on a separate sheet, indicating the name & address of the property, registration No. sale price and area of land sold.	As per Sub-Registrar of Assurance records



Valuation of the property :	
42	Total area of the Residential Flat
	A) Flat area
	Built up area in Sq. Ft. = 643.00 (As per agreement)
	Saleable area in Sq. Ft. = 836.00
43	Prevailing market rate.
	₹ 85,000.00 per Sq. Ft.
44	Flat Value
	₹ 7,10,60,000.00
45	B) Interior area
	643.00 Sq.Ft
46	Prevailing market rate for Interior
	₹ 4,000.00 Per Sq.Ft
47	Interior Value
	₹ 25,72,000.00
48	Total Value of the property (A+B)
	₹ 7,36,32,000.00
49	Govt. Approved Rate/ Ready Reckoner Rate Per Sq. M. New Property
	₹ 8,10,400.00 per Sq. M. i.e. ₹ 75,288.00 per Sq. Ft.
50	Govt. Approved Rate/ Ready Reckoner Rate Per Sq. M. After depreciated
	₹ 8,06,094.00 per Sq. M. i.e. ₹ 74,888.00 per Sq. Ft.
51	Total Value of the property
	₹ 7,36,32,000.00
53	The realizable value of the property
	₹ 6,62,68,800.00
54	Distress value of the property
	₹ 5,89,05,600.00
55	Insurable value of the property
	₹ 12,86,000.00
56	Technical details of the building :
57	Type of building (Residential/ Commercial/ Industrial).
	Residential
58	Year of construction.
	2001
59	Future life of the property.
	44 years Subject to proper, preventive periodic maintenance and structural repairs.
60	No. of floors and height of each floor including basement.
	Basement + Still + Upper Basement + 6 upper floors The Building is having 2 Lifts.
61	Type of construction
62	(Load bearing/ R.C.C./ Steel framed)
	R.C.C. Framed Structure
63	Condition of the building.
64	External (excellent/ good/ normal/ poor)
	Excellent
65	Internal (excellent/ good/ normal/ poor).
	Excellent
66	Whether the Residential Flat is constructed strictly according to the sanctioned plan, details of variations noticed if any and effect of the same on the valuation
	<u>As per site inspection, Flat No. 1 and 5 are internally amalgamated. For the purpose of valuation, we have considered the area as per agreement of Flat No. 5.</u>
	Remark



Specifications of Construction :		
sr.	Description	1st Floor
a	Foundation	R.C.C. Foundation
b	Basement	Not Provided
c	Superstructure	R.C.C. frame work with 9 inch thick B. B. Masonry for external walls.6 inch thick B.B. Masonry for internal walls
d	Joinery/Doors/Windows	Teak Wood door frame, Collapsible doors shutters, Powder Coated Aluminium Sliding Mild windows
e	RCC Work	R.C.C. Framed Structure
f	Plastering	Cement Plastering + POP finish
g	Flooring, Skirting	Wooden Laminate, Vitrified Tile & Marble Flooring
h	Pantry Platform	No
i	Whether any proof course is provided?	Yes
j	Drainage	Connected to Municipal Sewerage System
k	Compound Wall(Height, length and type of construction)	5.6" Height
l	Electric Installation (Type of wire, Class of construction)	Concealed
m	Plumbing Installation (No. of closets and wash basins etc.)	Concealed
n	Bore Well	Not Provided
o	Wardrobes, if any	No.
p	Development of open area	Basement, Stilt & Open Parking, Paver Block in open spaces, etc.
Valuation of proposed construction/ additions/ renovation if any :		
61	SUMMARY OF VALUATION :	
	Part I Land	₹ 0.00
	Part II Building	₹ 12,86,000.00
	Part III Other amenities/ Miscellaneous	₹ 0.00
	Part IV Proposed construction	₹ 0.00
	TOTAL.	₹ 12,86,000.00



Calculation:		
1	Construction	
1.01	Built up Area of Residential Flat	643.00 Sq. Ft.
1.02	Rate per Sq. Ft.	₹ 2,000.00
1.03	Cost of Construction = (1.01x1.02)	₹ 12,86,000.00
2	Value of property	
2.01	A) Saleable Area of Residential Flat	836.00 Sq. Ft.
2.02	Rate per Sq. Ft.	₹ 85,000.00
2.03	Flat Value	₹ 7,10,60,000.00
2.04	B) Interior area	643.00 Sq.Ft
2.05	Prevailing market rate for Interior	₹ 4,000.00 Per Sq.Ft
2.06	Interior Value	₹ 25,72,000.00
2.07	Total Value of the property (A+B)	₹ 7,36,32,000.00

I certify that,

I/ my authorized representative, has inspected the subject property on 16.10.2017. Mr. Saifee (Company Staff – Mobile No. – 9773252786) has shown the property.

The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

There is no direct/ indirect interest in the property valued.

The fair value of the property as on 10.11.2017 is ₹ 7,36,32,000.00 (Rupees Seven Crore Thirty Six Lac Thirty Two Thousand Only).

Date: 11.11.2017

Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.



C.M.D.

Sharad B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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



Director



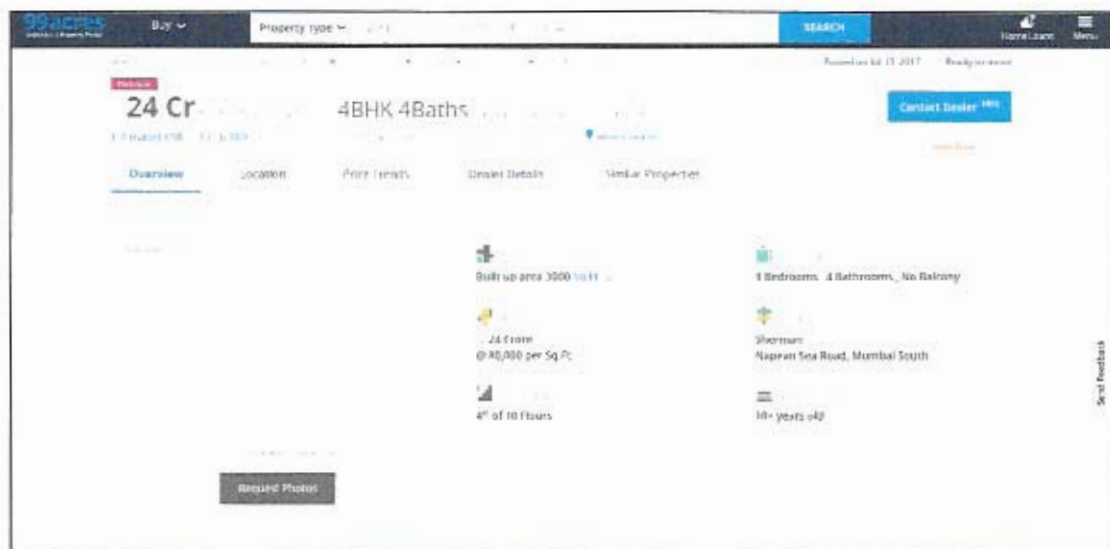
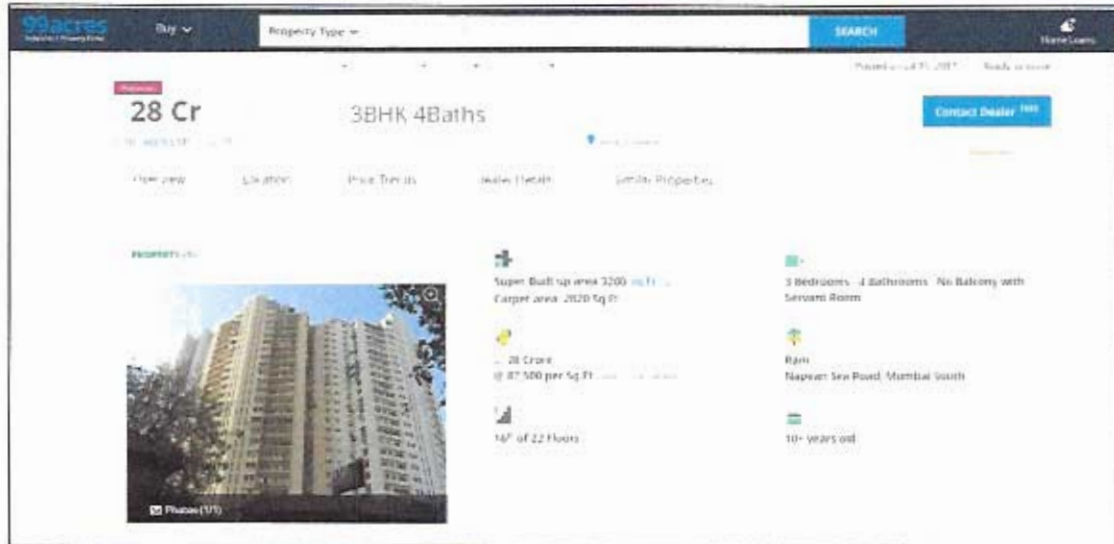
Actual site photographs



Actual site photographs



Price Indicator



Route Map of the property

Site ulr



Latitude Longitude - 18°57'16.5"N 72°48'26.2"E

Note: The Blue line shows the route to site from nearest railway station (Grant Road - 1.4 Km.)



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2008 Certified Company



DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference for **Bank Loan** purpose as on dated **11th November 2017**.

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.

UNDER LYING 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.
5. Since the Government has withdrawn currency notes of ₹ 500 and ₹ 1,000 from 09.11.2016, in view to curtail black money, it is too early to notice the immediate impact on real estate prices & property valuations. Initially it may be panic, but it will take about some time to understand the market behaviour. The after effects of the demonetization scheme could not been taken into consideration as on date.

For VASTUKALA CONSULTANTS (I) PVT. LTD.


C.M.D.

Sharad B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09


Director



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 **₹ 7,36,32,000.00 (Rupees Seven Crore Thirty Six Lac Thirty Two Thousand 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.


C.M.D.

Sharad B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09


Director

