

VALUATION REPORT OF IMMOVABLE PROPERTY
FOR CENTRAL BANK OF INDIA, MIRA ROAD
BRANCH OF

FLAT NO.301, 3RD FLOOR
VEENA SKY HEIGHTS CO-OPERATIVE HOUSING
SOCIETY LTD. NEAR PAWAR PUBLIC HIGH
SCHOOL, SAIBABA NAGAR EXTN. ROAD
MANTANPADA ROAD BORIVALI (WEST)
MUMBAI 400 - 092 MAHARASHTRA



IN THE CASE OF
MR. MEHUL CHANDRAKANT SHAH &
MRS. CHAITALI MEHUL SHAH

Prepared by
Aarch Consultants & Valuers

Architects, Engineers, Govt. Regd. Valuers.

1, Shree Chamunda Apt;

Liberty Garden Cross Road No.2,

Opp. Mehta Industrial Estate

Malad (West), Mumbai-400 064.

Tel.No.28825635/28826937

Mobile 9869003273/9833599876

E-mail aarchconsultants@gmail.com

Office :- 91(22)2882 6937
Tel. Fax :- 91(22)2882 6937/28825635
Mob. :- 9220856554
9833599876
Email :- aarchconsultants@gmail.com

Aarch Consultants & Valuers
Architects, Engineers, Govt. Reg. Valuers
Repair, Enviro. Interior & Project Consultants

Off. 1, Shree Chamunda Apt., Liberty Garden, Cross Lane No. 2., Opp. Mehta Estate, Malad [West], Mumbai. - 400 061.
CBI-ARCH-325/2022-23

11/03/2023

To,
The Chief Manager,
Central Bank of India
Mira Road Branch
Mira Road

VALUATION REPORT

I	GENERAL	
1.	Purpose of Valuation	For assessment of fair market value of the property for Bank Loan Purpose.
2.	a. Date of Inspection	10/03/2023
	b. Date of Valuation	11/03/2023
3.	Name of the Purchaser/owner (s) and his/their address (es) with Phone No. (details of share of each owner in case of joint ownership) (as reported) and address	Mr. Mehul Chandrakant Shah & Mrs. Chaitali Mehul Shah
3.	Name of Seller	Mr. Bhavesh Sureshbhai Mewada & Mr. Suresh Kalyanji Mewade
4.	Document produced for perusal	a) Agreement Copy: BRL5-1317-2023 Dated: 20/01/2023 b) O.C Copy, Electricity Bill, Maintenance & Share Certificate
5.	Brief description of the property	Flat No.301, 3 rd Floor, Veena Sky Heights Co-Operative Housing Society Ltd. Near Pawar Public High School, Saibaba Nagar Extn. Road, Mantanpada Road, Borivali (West). Mumbai 400 - 092 Maharashtra
6.	Location of the property	
	a. Plot No./Survey No.	C.T.S No. 128A/77(P)
	b. Door No.	Flat No.301, 3 rd Floor
	c. C.T.S. No./Village	C.T.S No. 128A/77(P) of Village: Kandivali
	d. Ward/Taluka	R - Ward / Taluka: Borivali
	e. Mandal/District	District: Mumbai Suburban
	f. Date of issue and validity of layout of approved map/plan	OC Copy: CHE/A-4019/BP/WS/AR Dated: 02/01/2017.
	g. Approved map/plan issuing authority	MCGM
	h. Whether genuineness or authenticity of approved map/plan is verified	Since it is issued by MCGM it is genuine
	i. Any other comments by our empanelled Valuers on authentic of approved plan	None
7.	Postal Address of the property	Flat No.301, 3 rd Floor, Veena Sky Heights Co-Operative Housing Society Ltd. Near Pawar Public High School, Saibaba Nagar Extn. Road, Mantanpada Road, Borivali (West). Mumbai 400 - 092 Maharashtra
8.	City/Town	City
	Residential Area	Yes.
	Commercial Area	Yes
	Industrial Area	-
9.	Classification of the area High/Middle/Poor	Middle Class Locality.



	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.	
12.	Boundaries of the property		
	North	Shreeji Mahal Building	
	South	Shanti Niketan Building	
	East	Road	
	West	Veena Signature Building	
13.	Dimensions of the site	As per the Deed	Actual
	North	N.A.	Flat No. 302 / Lift
	South	N.A.	Staircase
	East	N.A.	Flat No. 304
	West	N.A.	Wall
14.	Extent of the site	Carpet Area: 1014 sq. ft (As per Agreement) Built up Area: 1217 sq. ft.	
14.	Latitude, Longitude & Co-ordinates of Flat	19°25'52.95"N 72°86'48.20"E	
15.	Extent of the site considered for valuation (least of 13A & 13B)	Built up Area: 1217 sq. ft. is Considered for Valuation.	
16.	Whether occupied by the owner/tenant? If occupied by tenant, since how long? rent received per month.	Seller Occupied	
II	APARTMENT BUILDING:		
1.	Nature of Apartment	Residential Flat is with 03BHK	
2.	Fiat No. and Floor	Flat No.301, 3 rd Floor	
3.	Name of the Apartment	Veena Sky Heights Co-Operative Housing Society Ltd.	
4.	Postal Address	Flat No.301, 3 rd Floor, Veena Sky Heights Co-Operative Housing Society Ltd. Near Pawar Public High School, Saibaba Nagar Extn. Road, Mantanpada Road, Borivali (West). Mumbai 400 - 092 Maharashtra	
5.	Location	Mantanpada Road, Borivali (West)	
	C.T.S. No.	C.T.S No. 128A/77(P)	
	Block No.	--	
	Ward No.	R - Ward	
	Village/Municipality/Corporation	Village: Kandivali / MCGM	
	Door No., Street or Road (Pin Code)	Flat No.301, 3 rd Floor Pin Code: 400 092	
6.	Description of the locality	Residential + Commercial Locality.	
7.	Year of Construction	2016	
8.	Number of Floors	Building is with Stilt + 2 Podium + 21 Upper Floors.	
9.	Type of structure	R.C.C. framed structure.	
10.	Number of dwelling units in the building	04 Residential Flats on typical floor of the Bldg.	
11.	Quality of construction	Good	
12.	Appearance of the building	Good	
13.	Maintenance of the building	Good	
14.	Facilities available		
	Lift	Yes, 02 Nos. Lifts.	
	Protected water supply	Yes.	
	Underground Sewerage	Yes.	
	Car Parking Open/Covered/Common	Yes, Stilt + Podium Parking Space	
	Around Compound wall	Yes.	
	Pavement around the building	Yes.	



	Any other facility	N.A.
III.	FLAT	
1.	The floor in which the Flat is situated	3 rd Floor
2.	Door number of the Flat	Flat No.301, 3 rd Floor
3.	Specification of the Flat	
	Roof	R.C.C Slab Roof.
	Flooring	Vitrified Flooring
	Doors	Wooden Doors.
	Windows	Aluminum Coated windows
	Fittings	Concealed Fitting
	Finishing	Royale Paint
4.	House Tax	
	Assessment No.	
	Tax amount	Details not provided
	Tax paid in the name of	Details not provided
5.	Electricity service connection number	152297976
	Meter Card is in the name of	Bhavesh S. Mewada
6.	How is the maintenance of the Flat?	Good
7.	Sale Deed executed in the name of	Mr. Mehl Chandrakant Shah & Mrs. Chaltali Mehl Shah
8.	What is the undivided area of land as per sale deed?	N.A.
9.	What is the plinth/Carpet area of the Flat	Carpet Area: 1014 sq. ft (As per Agreement) Built up Area: 1217 sq. ft.
10.	What is the floor space index (Approx.)?	As per Rules & Regulation.
11.	What is the Built up area of the Flat?	--
12.	Is it Posh/I Class/Medium/Ordinary	Medium Class.
13.	Is it being used for residential or commercial?	Residential
14.	Is it owner occupied or tenanted	Seller Occupied
15.	If tenanted, what is the monthly rent?	Rs.65,000/- per month
A	GENERAL:	
1.	How is the marketability	Good
2.	What are the factors favoring for an extra potential value?	Well-developed Residential locality.
3.	Any negative factors observed which affect the market value in general	No
	RATE	
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.22,500/- per Sq. Ft. on Built up Area
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (Give details)	Rs.22,500/- per Sq. Ft. on Built up Area
3.	BREAK UP FOR THE RATE	
	i) Building + Services	Rs.2,500/- per Sq. Ft.
	ii) Land + others	Rs.20,000/- per Sq. Ft.
4.	Guideline rate obtained from the	Rs.1,63,45,714/-



	Registrar's office (an evidence thereof to be enclosed)			
B.	COMPOSITE RATE ADOPTED AFTER DEPRECIATION:			
a.	Depreciated Building Rate	---		
	Replacement cost of Flat with Services (v (3)i)	Rs.2,500/- per sq. ft.		
	Age of the building	07 Years.		
	Life of the building estimated	53 Years. (With proper & regular maintenance & repair)		
	Depreciation percentage assuming the salvage value as 10%	N.A.		
b.	Depreciated Ratio of the building	N.A.		
	Total Composite rate arrived for Valuation	Rs.22,500/- per Sq. Ft. on Built up Area		
	Depreciated Building rate VI(a)	--		
	Rate for Land & other V (3) ii	--		
	Total Composite Rate	Rs.22,500/- per Sq. Ft. on Built up Area		
C.	VALUATION DETAILS:			
Sr. No	DESCRIPTION	QUANTITY	RATE PER UNIT (Rs.)	ESTIMATED/ PRESENT VALUE Rs.)
1.	Fair Market Value	Built up Area is 1217 Sq. Ft.	Rs.22,500/- Per Sq. Ft.	Rs.2,73,82,500/-
2.	Wardrobes			
3.	Show cases / Almirahs			
4.	Kitchen arrangements			
5.	Superfine finish			
6.	Interior decorations			
7.	Electricity, water,			
8.	drainage deposits etc.			
9.	Electrical fittings, etc.			
10.	Extra Collapsible gates/ grill works etc.			
11.	Potential Value, if any?			
12.	Share of common amenities, if any?			
13.				TOTAL - Rs.2,73,82,500/-
14.	Factors favoring for an additional value. Add (+)	N.A.		
	Factors favoring for less value Less (-)			
15.	Fair Market Value	Rs.2,73,82,500/- (Rupees Two Crore Seventy Three Lakhs Eighty Two Thousand Five Hundred Only)		
16.	Any other details	No.		

Valuation: Here, the approved valuer should discuss in detail his approach to valuation of property and indicate how the value has been arrived at, supported by necessary calculation. Also, such aspects as impending threat of acquisition by government for road widening/public service purposes, sub merging & applicability of CRZ provisions (Distance from seacoast/tidal level must be incorporated) and their effect on

- i) salability
- ii) likely rental value in future and
- iii) any likely income it may generate may be discussed).

Photograph of owner/representative with property in background to be enclosed.
Screen shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/internet sites.




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

a)	Fair Market Value	Rs.2,73,82,500/-
b)	The realizable sale value of the property 90% of F.M.V.	Rs.2,46,44,250/-
c)	The distress value of the property 85% of F.M.V.	Rs.2,32,75,125/-
d)	Insurance Value	Rs.30,42,500/-
e)	Govt. Value	Rs.1,63,45,714/-
f)	Rental Value	Rs.65,000/- per month

For Aarch Consultants & Valuers

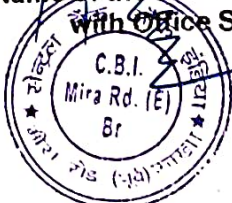
Place: Malad (West), Mumbai
Date: 11/03/2023.

S.D. Thakare
(S. D. Thakare)
Govt. Regd. Valuers
Reg. No. CAT// 249.



The undersigned has inspected the property detailed in the Valuation Report dated 11.03.23 on . We are satisfied that the fair and reasonable market value of the property is 2,73,82,500/-

[Signature]
Signature
(Name of the Branch Manager
with Office Seal)



Encl: 1. Declaration from the value in Format E (Annexure II)
2. Model Code of conduct for valuer (Annexure III)
I hereby declare that:

The information furnished in my valuation report dated 11/03/2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.

I have no direct or indirect interest in the property valued.

I have personally inspected the property on 10/03/2023 the work is not sub-contracted to any other valuer and carried out by myself.

I have not been convicted of any offence and sentenced to a term of Imprisonment;

I have not been found guilty of misconduct in my professional capacity.

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.

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.

I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III- A signed copy of same to be taken and kept along with this declaration)


I am registered under Section 34 AB of the Wealth Tax Act, 1957.

I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.

Place: Mumbai
Date: 11/03/2023.

For Aarch Consultants & Valuers

S.D. Thakare
(S. D. Thakare)
Govt. Regd. Valuers
Reg. No. CAT// 249.



Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued	Completed Bldg.
2.	Purpose of valuation and appointing authority	Assess Fair Value.
3.	identity of the valuer and any other experts involved in the valuation;	S. D. Thakare. Govt. Regd. & Bank Panel Valuer
4.	disclosure of valuer interest or conflict, if any;	I have no interest in property
5.	date of appointment, valuation date and date of report;	Site Visit Dated: 10/03/2023 Report Dated: 11/03/2023.
6.	Inspections and/or investigations undertaken;	Yes
7.	nature and sources of the information used or relied upon;	Site Enquiries Net Enquiries & Our Record.
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Prescribed Procedures & Standards of Govt.
9.	restrictions on use of the report, if any;	For Housing Loan Purpose for Specified Bank Branch.
10.	major factors that were taken into account during the valuation;	All Factors Affecting value Considered.
11.	major factors that were taken into account during the valuation;	All Factors Affecting value Considered.
12.	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.	N.A.

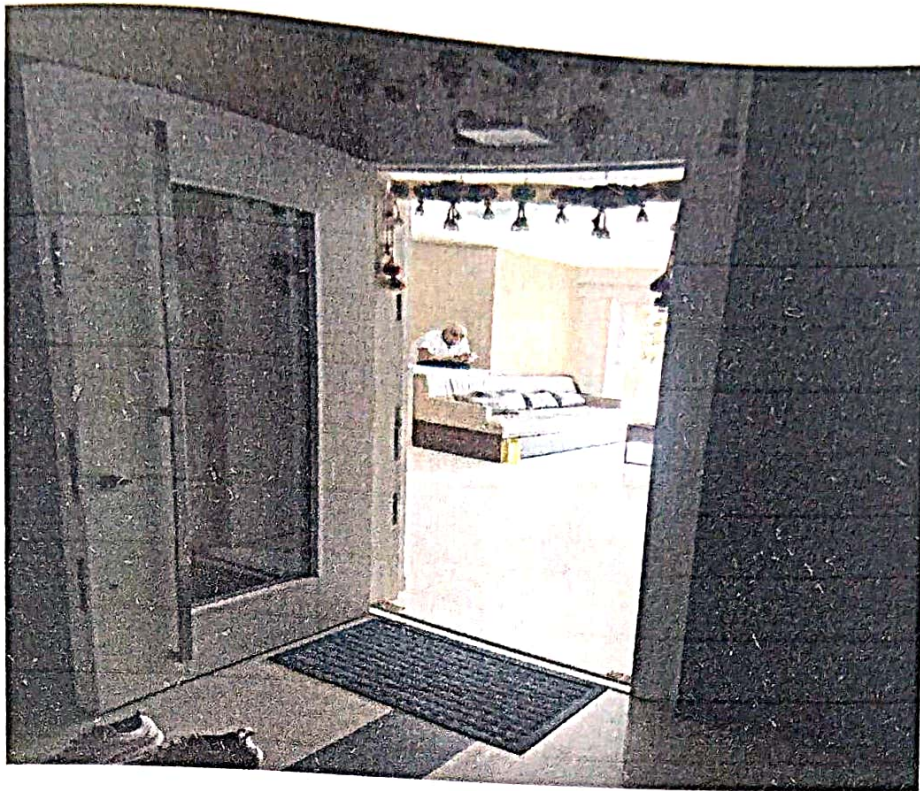
Date: 11/03/2023.

Place: Malad (West), Mumbai.

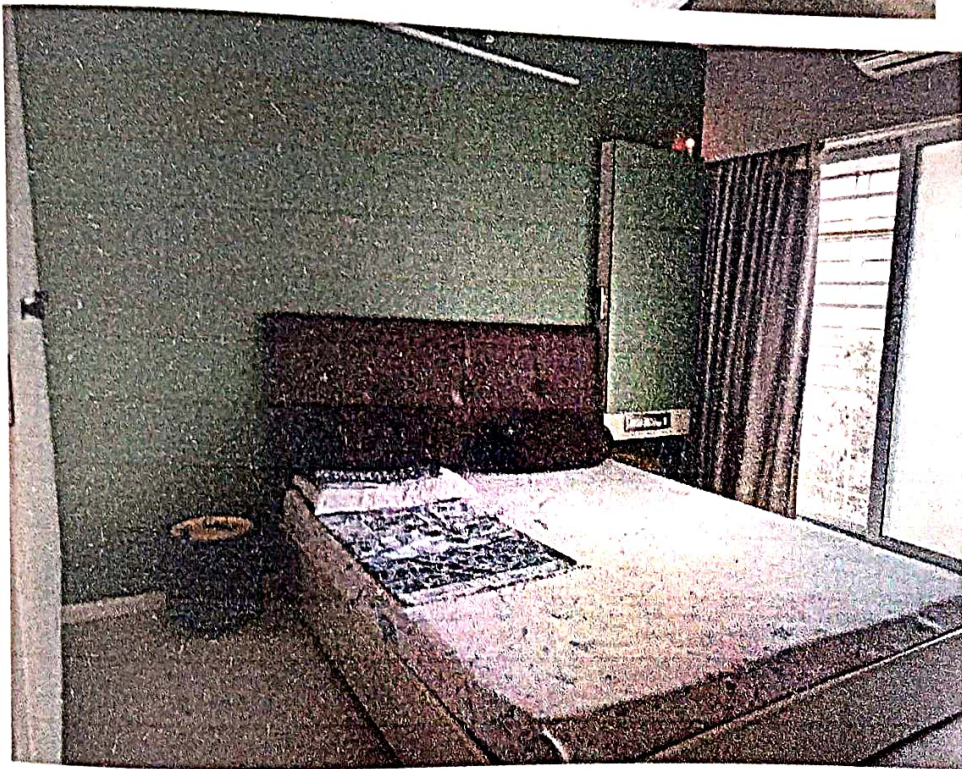
For Aarch Consultants & Valuers

S.D. Thakare
(S. D. Thakare)
Govt. Regd. Valuers
Reg. No. CAT/II/249.





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