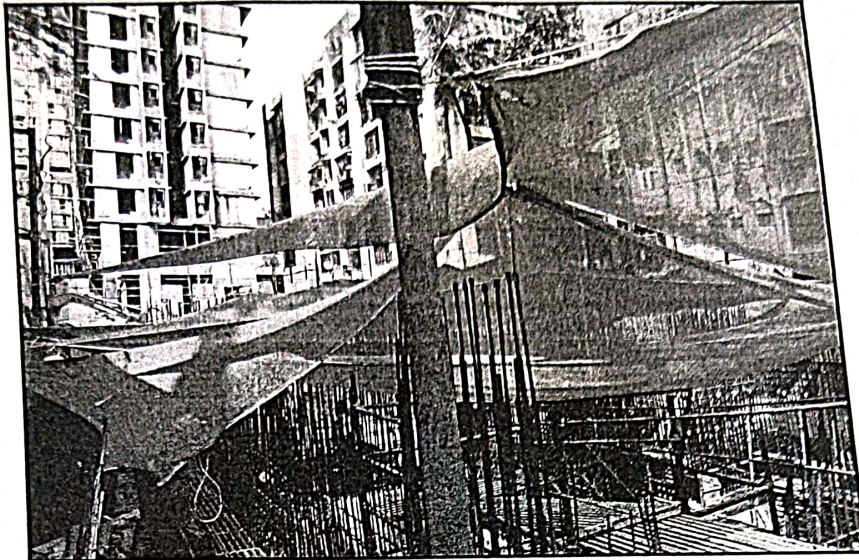




## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner : Manini Vishal Navale

Residential Flat No. 501, 5<sup>th</sup> Floor, Building No 72, "Raghav Parijat", Nehru Nagar, Near Abhyudaya Bank, Village - Kurla, Municipality Ward No. L - Ward, Kurla (East), Mumbai, Taluka - Kurla, District - Mumbai Suburban District, PIN Code - 400 024, State - Maharashtra, India.

Latitude Longitude : 19°3'40.2"N 72°52'59.9"E

### Valuation Prepared for:

**State Bank of India**

**RACPC- Chinchpokli**

Retail Assets Centralised Processing Centre, Mumbai South Voltas House, 'A', 1st Floor, Dr. Ambedkar Road, Chinchpokli (East), Mumbai - 400 033, State - Maharashtra, Country - India.



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- |             |              |             |          |
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📍 **Regd. Office** : B1-001, U/B Floor, Boon Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA  
 📞 TeleFax : +91 22 28371325/24  
 ✉️ mumbai@vastukala.org



## VALUATION OPINION REPORT

This is to certify that the under construction property bearing Residential Flat No. 501, 5<sup>th</sup> Floor, Building No 72, "Raghav Parijat", Nehru Nagar, Near Abhyudaya Bank, Village - Kurla, Municipality Ward No. L - Ward, Kurla (East), Mumbai, Taluka - Kurla, District - Mumbai Suburban District, PIN Code - 400 024, State - Maharashtra, India belongs to **Manini Vishal Navale**.

### Boundaries of the property

North	: Amrut CHSL
South	: M G Road
East	: Under Construction Building
West	: Under Construction Building

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 for this particular purpose at **₹ 90,31,200.00 (Rupees Ninety Lakh Thirty One Thousand Two Hundred Only)**. As per Site Inspection 5% Construction Work is Completed.

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

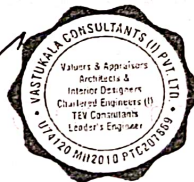
For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO  
CHALIKWAR

Director

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=admn,  
2.5.4.20=9822b6c4fad35dc03e0c239e2688013490c3433d4133311  
5279617a1835652, postalCode=400069, st=Maharashtra,  
serialNumber=1456a566ab5cc89d6b2a55abfca3cfab31f31bd2e39  
4e28f2e29a327b623bfc, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.12.07 15:15:16 +05'30'

Auth. Sign.



Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3

Encl.: Valuation report



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📍 Regd. Office : B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
Mumbai - 400 072, (M.S.), INDIA  
📞 TeleFax : +91 22 28371325/24  
📧 mumbai@vastukala.org



**Vastukala Consultants India Pvt. Ltd.**

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri(East), Mumbai - 400 072.

To,  
**The Branch Manager,**  
**State Bank of India**  
**RACPC- Chinchpokli**  
 Retail Assets Centralised Processing Centre, Mumbai South  
 Voltas House, 'A', 1st Floor, Dr. Ambedkar Road, Chinchpokli  
 (East), Mumbai - 400 033, State - Maharashtra, Country -  
 India.

**VALUATION REPORT (IN RESPECT OF FLAT)**

General	
1	Purpose for which the valuation is made : To assess Fair Market Value of the property for Bank Loan Purpose.
2	a) Date of inspection : 06.12.2023
	b) Date of which the valuation is made : 07.12.2023
3	List of documents produced for perusal: I) Copy of RERA Certificate Document No.P51800050808 Dated 03.05.2023 issued by Maharashtra Real Estate Regulatory Authority. II) Copy of Agreement for sale Document No.22962/2023 Dated 26.10.2023 between M/s. Raghav Realty Developers(The Promoter) And Manini Vishal Navale(The Allottee). III) Copy of Commencement Certificate Document No.MH / EE / (BP) / GM / MHADA -22 / 1164 / 2023 / CC / 1 / New Dated 01.03.2023 issued by Maharashtra Housing And Area Development Authority. IV) Copy of Approved Building Plan Document No.MHADA -22 / 1164 / 2023 Dated 09.10.2023 issued by Maharashtra Housing And Area Development Authority.
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) : <b>Manini Vishal Navale</b> Residential Flat No. 501, 5 <sup>th</sup> Floor, Building No 72, " <b>Raghav Parijat</b> ", Nehru Nagar, Near Abhyudaya Bank, Village - Kurla, Municipality Ward No. L - Ward, Kurla (East), Mumbai, Taluka - Kurla, District - Mumbai Suburban District, PIN Code - 400 024, State - Maharashtra, India.  <u>Contact Person :</u> Divya Makhwana (Customer Relationship Manager) Mobile No. 8657045000  Sole Ownership
5	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Residential Flat located on 5 <sup>th</sup> Floor. (1 <b>BHK</b> ) The property is at 1.2 Km. distance from Railway Station Tilak Nagar. <b>At the time of inspection building was under construction.</b>
	<b>Stage of Construction</b>

If under construction, extent of completion	
RCC Footing/Foundation	Complete ↗
Total	5% work completed ↗
6	Location of property
a)	Plot No. / Survey No. : New Survey No - 229 & 267 (Pt)
b)	Door No. : Residential Flat No. 501
c)	C.T.S. No. / Village : CTS No - 12 (Pt), Village - Kurla
d)	Ward / Taluka : Municipality Ward No - L - Ward Taluka - Kurla
e)	Mandal / District : District - Mumbai Suburban District
f)	Date of issue and validity of layout of approved map / plan : Copy of Approved Building Plan Document No.MHADA -22 / 1164 / 2023 Dated 09.10.2023 issued by MHADA
g)	Approved map / plan issuing authority :
h)	Whether genuineness or authenticity of approved map/ plan is verified : Building Under Construction ↗
i)	Any other comments by our empanelled valuers on authentic of approved plan : N.A.
7	Postal address of the property : Residential Flat No. 501, 5 <sup>th</sup> Floor, Building No 72, "Raghav Parijat", Nehru Nagar, Near Abhyudaya Bank, Village - Kurla, Municipality Ward No. L - Ward, Kurla (East), Mumbai, Taluka - Kurla, District - Mumbai Suburban District, PIN Code - 400 024, State - Maharashtra, India.
8	City / Town
	Residential area : Yes
	Commercial area : No
	Industrial area : No
9	Classification of the area
	i) High / Middle / Poor : Middle Class
	ii) Urban / Semi Urban / Rura : Urban
10	Coming under Corporation limit / Village Panchayat / Municipality : Village - Kurla MHADA
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 : As per site
	North : Amrut CHSL
	As per Document : Building No. 73





	South	:	M G Road	12.20 Mt. Wide Road
	East	:	Under Construction Building	Building No. 74
	West	:	Under Construction Building	Building No. 70
13	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.	
		:	As per the Deed	As per Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14	Extent of the site	:	Carpet Area in Sq. Ft. = 426.00 (Area As Per Agreement for sale)	
			Built Up Area in Sq. Ft. = 468.60 (Carpet Area + 10%)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°3'40.2"N 72°52'59.9"E	
15	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 426.00 (Area As Per Agreement for sale)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Building Under Construction	
II	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential ✓	
2.	Location	:		
	C.T.S. No.	:	CTS No - 12 (Pt)	
	Block No.	:	Think.Innovate.Create	
	Ward No.	:	Municipality Ward No - L - Ward	
	Village / Municipality / Corporation	:	Village - Kurla, MHADA ✓	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 501, 5 <sup>th</sup> Floor, Building No 72, "Raghav Parijat", Nehru Nagar, Near Abhyudaya Bank, Village - Kurla, Municipality Ward No. L - Ward, Kurla (East), Mumbai, Taluka - Kurla, District - Mumbai Suburban District, PIN Code - 400 024, State - Maharashtra, India	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential ✓	
4.	Year of Construction	:	Building is under construction ✓	



5.	Number of Floors	:	Proposed Ground + 19 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	Proposed 8 Flats on 5 <sup>th</sup> Floor
8.	Quality of Construction	:	Building Under Construction
9.	Appearance of the Building	:	Building Under Construction
10.	Maintenance of the Building	:	Building Under Construction
11.	Facilities Available		
	Lift	:	Proposed 4 Lifts
	Protected Water Supply	:	Proposed Municipal Water Supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Proposed Stilt Car Parking
	Is Compound wall existing?	:	Proposed, Yes
	Is pavement laid around the Building	:	Proposed, Yes
<b>III</b>	<b>Residential Flat</b>		
1.	The floor in which the Flat is situated	:	5 <sup>th</sup> Floor
2.	Door No. of the Flat	:	Residential Flat No. 501
3.	Specifications of the Flat		
	Roof	:	Proposed R.C.C. Slab
	Flooring	:	Proposed Vitrified tiles flooring
	Doors	:	Proposed Teak wood door frame with flush doors
	Windows	:	Proposed Powder coated aluminium sliding windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings. Proposed Electrical wiring with Concealed.
	Finishing	:	Building Under Construction
4.	House Tax		
	Assessment No.	:	Details not available
	Tax paid in the name of	:	Details not available
	Tax amount	:	Details not available
5.	Electricity Service connection No.	:	Details not available
	Meter Card is in the name of	:	Details not available
6.	How is the maintenance of the Flat?	:	Building Under Construction
7.	Sale Deed executed in the name of	:	<b>Manini Vishal Navale</b>





8.	What is the undivided area of land as per Sale Deed?	:	Details not available
9.	What is the plinth area of the Flat?	:	Built Up Area in Sq. Ft. = 469.00 (Carpet Area + 10%)
10.	What is the floor space index (app.)	:	As per MHADA / MCGM norms
11.	What is the Carpet area of the Flat?	:	Carpet Area in Sq. Ft. = 426.00 ✓ (As Per Area Agreement for sale) RERA Carpet Area in Sq. Ft. = 393.00 Balcony Area in Sq. Ft. = 33.00 Total Carpet Area in Sq. Ft. = 426.00 (Area as per Agreement for Sale) ✓
12.	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13.	Is it being used for Residential or Commercial purpose?	:	Residential Purpose
14.	Is it Owner-occupied or let out?	:	Building Under Construction
15.	If rented, what is the monthly rent?	:	₹ 19000/- (Expected rented income per month after completion)
<b>IV MARKETABILITY</b>			
1.	How is the marketability?	:	Good ✓
2.	What are the factors favoring for an extra Potential Value?	:	Located in Developed Area
3.	Any negative factors are observed which affect the market value in general?	:	No
<b>V Rate</b>			
1.	After analyzing 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)	:	₹ 21,200/- to ₹ 24,600/- per Sq. Ft. on Carpet Area ₹ 19,300/- to ₹ 22,400/- 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).	:	₹ 21,200/- per Sq. Ft.
3.	Break - up for the rate	:	
	I. Building + Services	:	
	II. Land + others	:	₹ 3,000/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 18,200/- per Sq. Ft. ₹ 81,417/- per Sq. M. i.e. ₹ 7,564/- per Sq. Ft.

	Guideline rate(an evidence thereof to be enclosed)	:	N.A. Age of Property below 5 year
5.	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates are Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus it differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
a	Depreciated building rate		
	Replacement cost of Flat with Services (v(3)i)	:	₹ 3,000/- per Sq. Ft.
	Age of the building	:	Building is under construction
	Life of the building estimated	:	60 years (After Completion) Subject to proper, preventive periodic Maintenance & Structure repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A. Building is under construction
	Depreciation Ratio of the building	:	-
b	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 3,000/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 18,200/- per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 21,200/- per Sq. Ft.</b>
	Remarks	:	

Details of Valuation:

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	426.00 Sq. Ft.	21,200.00	90,31,200.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements	I/We certified that the details given in the TIR / property documents confirm to our finding		
5	Superfine finish	I/We have enquired the price of the property in the internet area / and we found that our		
6	Interior Decorations	valuations are in line with the trend and are reasonable.		
7	Electricity deposits / electrical fittings, etc.	Realizable Value Rs. 90,31,200/-		
8	Extra collapsible gates / grill works, etc.			
9	Potential value, if any			
10	Others / Car Parking			
<b>Total value / Realizable value of the property</b>				<b>90,31,200.00</b>



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	<b>Insurable value of the property (468.60 X 3,000.00)</b>	1
	<b>Guideline value of the property (468.60 X 7,564.00)</b>	35

### Justification for Price / Rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrived by us may be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is a comment on same, may be government rates are fixed by sampling during same point of time in part and whole and values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of factors in market.

### Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. The valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these features include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as the properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type property in the nearby vicinity is in the range of ₹ 21,200.00 to ₹ 24,600.00 per Sq. Ft. on Carpet Area / ₹ 19,300.00 to ₹ 22,400.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Residential and Commercial application in the locality etc. We estimate ₹21,200.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
Saleability	Good
Likely rental values in future	₹ 19000/- (Expected rented income per month after completion)
Any likely income it may generate	Rental Income



### Actual Site Photographs

