

CONFIDENTIAL

**BANK OF INDIA
OPERA HOUSE BRANCH**

**VALUATION REPORT FOR
M/s. HVK INTERNATIONAL PVT. LTD.**

**Flat No. 203, 2nd floor, Divyalok CHS Ltd.,
Near Varsha Bungalow,
320, L.D. Ruparel Marg,
Malabar Hill, Mumbai- 400006.**

Compiled by
**VALUATION DIVISION OF
GANDHI & JOHN FINANCIAL SERVICES PVT. LTD.**

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VALUATION REPORT

I	GENERAL	
1	Purpose for which the valuation is made	To assess periodically valuation on behalf of bank (second valuation) as fair market value/ forced sale value/ realizable value of the Flats/ Blocks/Units in building used for Residential purpose which is already mortgaged as collateral security to Bank of India, Opera House Branch
2	a) Date of Inspection	24 th March 2021
	b) Date on which the valuation is made	27 th March 2021
3	List of documents produced for perusal	<ol style="list-style-type: none"> 1. Copy of commencement certificate dated 30.05.1994 doc no. CE/9137/BSII/AH issued by MCGM 2. Copy of Occupancy /certificate dated 09.07.2007 doc no. CE/9137/WS/AH issued by MCGM. 3. Copy of Agreement for sale 4. Copy of Deed of Dissolution dated 06.01.2011 5. Previous & other valuation reports for said property
4	Name of property owners and his/ their address with phone no. (details of share of each owner in case of joint ownership)	<p>Mr. Dinesh Dayalal Koradia Address: Flat No. 203, 2nd floor, Divyalok CHS Ltd., Near Varsha Bungalow, 320, L.D. Ruparel Marg, Malabar Hill, Mumbai- 400006 Contact Person- Mr. Jipsubhai - 09820641632</p>
5	Brief description of the Property	<p>The property is located in a Ultra HNI area and in close proximity to Chief Minister's residence and is well connected with all civic amenities.</p> <p>The nearest railway station is Grant Road.</p> <p>The immovable property comprises of residential flat located on 2nd floor in the building known as Divyalok. The building is of Stilt + 12 Upper floors.</p> <p>The flat consist of 2 Bedrooms + Hall + Kitchen + 2 Toilets.</p>
6	Location of the property in the city	
	A) Plot No./ Survey No.	CTS 322
	B) Door No.	
	C) T.S. No./ Village	
	D) Ward / Taluka	D Ward, Malabar Hill Division

	E) Mandal/ District	District - Mumbai City	
	F) Date of issue and validity of layout of approved map/plan	Copy of Approved Plan not provided for our verification	
	G) Approved map/ plan issuing authority		
	H) Whether genuineness or authenticity of approved map/plan is verified	N.A.	
	I) Any other comments by our empaneled valuers on authentic of approved plan	N.A.	
7	Postal Address of the property	Flat No. 203, 2 nd floor, Divyalok CHS Ltd., Near Varsha Bungalow, 320, L.D. Ruparel Marg, Malabar Hill, Mumbai - 400006	
8	City/ Town	Mumbai	
	Residential Area	Yes	
	Commercial Area	No	
	Industrial Area	No	
9	Classification of the area		
	i) High/ Middle/ Poor	Higher Class - Ultra HNI	
	ii) Urban/ Semi Urban/ Rural	Urban	
10	Coming under Corporation limit/ Village Panchayat/ Municipality	Area is within the limits of 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	As per Documents	As per site
	East	Information not available	Sudarshan Building
	West		Bungalow
	North		L.D. Ruparel Marg & Amrita Building
	South		Mangal Kunj Building
13	Dimensions of the site	A	B
		As per the Deed	Actual
	East	-	Sudarshan Building
	West	-	Bungalow
	North	-	L.D. Ruparel Marg & Amrita Building
	South	-	Mangal Kunj Building
14	Extent of the site	Area as per agreement - Carpet area = 1007.00 sq. ft. Carpet area as per agreement + 20% ie. Built up area = 1208.00 sq. ft.	

14.1	Latitude, Longitude & Co-ordinates	18°57'13.8"N 72°48'07.1"E
15	Extent of the site considered for valuation (least of 13 A & 13 B)	Area as per agreement - Carpet area = 1007.00 sq. ft.
16	Whether occupied by the owner/tenant? If occupied by tenant, since how long? Rent received per month	Owner Occupied
II	APARTMENT BUILDING	
1	Name of the Apartment	Divyalok CHS Ltd
2	Location	
	C. T S. No.	CTS 322
	Block No.	-
	Ward No.	D Ward, Malabar Hill Division
	Village/Municipality/Corporation	Municipal Corporation of Greater Mumbai
	Door No, Street or Road (Pin Code)	Flat No. 203, 2 nd floor, Divyalok CHS Ltd., Near Varsha Bungalow, 320, L.D. Ruparel Marg, Malabar Hill, Mumbai - 400006
3	Description of the locality Residential/Commercial / Mixed	Residential
4	Year of Construction	1975 (approx.)
5	Number of Floors	Stilt + 12 Floors
6	Type of Structure	R.C.C Framed Structure
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	2 Lifts
	Protected Water Supply	Municipal Water Supply
	Underground Sewerage	Connected to Municipal Sewer
	Car Parking - open/Covered	Stilt Car Parking
	Is compound well existing?	Yes
	Is pavement laid around the Building	Yes
III	FLAT	
1	The floor in which the flat is situated	2 nd Floor
2	Door No. of the flat	Flat no. 203
3	Specifications of the flat	
	Roof	R.C.C. Slab
	Flooring	Marble & Vitrified tile flooring
	Doors	Teak wood door frames with solid flush doors
	Windows	Powder coated aluminum sliding windows with M.S. Grills

	Fittings	Concealed plumbing with C.P. fittings, Electrical wiring with Concealed.
	Finishing	Good
4	Housing 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 in the name of:	Details not available
6	How is the maintenance of the flat?	Good
7	Sale deed executed in the name of	Mr. Dinesh Dayalal Koradia
8	What is the undivided area of land as per sale deed?	N.A.
9	What is the plinth area of the flat?	N.A.
10	What is the floor space index (app.)	Not provided
11	What is the carpet area of the flat?	Area as per agreement - Carpet area = 1007.00 sq. ft.
12	Is it Posh/ I class/ Medium/ Ordinary?	Posh- Ultra HNI locality
13	Is it being used for residential or Commercial purpose?	Residential purpose
14	Is it Owner-occupied or let out?	Owner occupied, presently vacant
15	If rented, what is the monthly rent?	N.A. since owner occupied
IV MARKETABILITY		
1	How is the marketability	Very Good
2	What are the factors favoring for an extra potential value?	Located in Ultra HNI area of Mumbai city
3	Any negative factors are observed which affect the market value in general?	No
V RATE		
1	After analyzing the comparable sale instances, what is the composite rate for a similar flat with same specifications at the adjoining locality?-(Along with details/reference of at-least two latest deals/transactions with respect to adjacent properties in the areas	Rs. 80000 to Rs. 120000 per sq. ft.
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 Industrial Premises under construction (Give details)	More than Rs. 100000 per sq. ft.



3	Breakup for the rate	
	I. Building + Services	-
	II. Land + others	-
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	Rs. 7,28,080 per sq. mtr.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
A	Depreciated building rate	
	Replacement cost of flat with Services (v(3)i)	-
	Age of the building	47 years (approx.)
	Life of the building estimated	13 years subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10 %	70 %
	Depreciated ratio of the building	-
B	Total composite rate arrived for valuation	
	Depreciated building rate VI (a)	-
	Rate for Land & other V (3) ii	-
	Total Composite Rate	Rs. 96,000 per sq. ft. for carpet area of 1007 sq. ft. including high end interiors, amenities and utilities

Details of Valuation

S. No	Description	Area (Carpet)	Rate per unit in Rs.	Estimated Value in Rs.
1	Present value of the Industrial Premises (incl. car parking, if provided)	1007 sq. ft.	96,000	9,66,72,000
2	Wardrobes			
3	Showcases/			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity Deposits/ Electrical fitting. Etc.			
8	Extra collapsible gates/grill works etc.			
9	Potential value, if any			
10	Others			
	Fair Market Value			9,66,72,000
	Realisable Value @ 90% of FMV			8,70,04,800
	Distress Sale Value @ 70% of FMV			6,76,70,400
	Insurable Value			35,25,000
	Generally covered by society insurance			



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

VALAUATION METHODOLOGY ADOPTED

For the purpose of this valuation exercise, the Valuation Methodology adopted is Direct Comparison Approach Method and Proposed Highest & best used model for valuation.

The Direct comparison approach involves a comparison of the property being valued to similar properties that have actually been sold in arms -length transactions or are offered for sale .This approach demonstrates what buyers have been willing to pay and sellers willing to accept for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit as a whole basis .

In case of inadequate recent transaction activity in the subject micro market ,the valuer would correlate the details of older transactions or Online sale offers on certain websites dealing with such sale/ purchase transactions or Offline enquires with real estate consultants/ brokers . Subsequently the valuer would analyse rental /capital value trends in the subject micro market in order to calculate the percentage increase /decrease in values since the date of the identified transactions.

We have been informed that there is no impending threat of acquisition by government or any other competent authority for Road widening/public service purpose, sub merging & applicability of CRZ provisions etc. G&JFSPL has not independently verified that information. The person or entity to whom the report is addressed acknowledges and accept the risk that if any of the unverified information in the valuation turns out to be incorrect then this may influence valuation.

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold/ or on sale. Comparable properties must share certain common features with property in question. Some of these include physical features such as Location , area of Unit, square footage, number of rooms self-contained, condition, maintenance and age of the building, civic amenities & development in the area for day to day use (schools, hospitals, market, malls,) tenancy, encroachments, neighbours, usefulness of interiors, utilities, amenities of subject premises as well as bldg./complex, availability of choice & specific preference factors of the buyers, periodical comparable maintenance charges, social, economic, commercial development of the area & Location, new developments as alternatives, new construction rates, , leakages, higher floor, flooding and so on; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two 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, factorise these differences in arriving total value which is based on professional judgment & experience. The sales comparison approach is commonly used for valuation of Properties/ Premises, where there are typically many comparable factors available to analyze.



As the subject property valued is an Industrial/Residential/commercial Premises, we have adopted sale comparison approach method for the purpose of valuation. Considering the rate with attached supporting's and all factors discussed above of commercial and/or residential premises in the locality, we estimated the Rate per Sq. Ft on carpet area/ Built up area as per Agreement- previous valuation rates (although presently all new sale deals are on carpet area), for arriving on Final valuation Net of depreciation as Fair Market value of the property including amenities, interiors, utilities.

The salability is considered good & likely income it can generate is rental income. The distance from seacoast/ tidal level is in the range of 1 km, however there is no negative effect on the saleability.

Govt Value Rates are Ready Reckoner (Jantri Rates) rates for stamp duty, Registration purpose adopted by state Government as adjudicated Rates for valuation and also for Income tax transactions for capital Gains and taxation for deemed value of a property.

Fair Market Value is the most probable price as of a specific date in cash terms or equivalent or in other precisely revealed financing terms for which the subject property rights would sell after reasonable exposure in the competitive market under all conditions requisite to a fair sale process with the buyer and seller each acting prudently, knowledgeably and for self-interest assuming that neither is under duress. It is a best probable value of the property and is adopted as security coverage by financing institutions in a given condition with various assumptions.

Realizable Value are generally expressed in terms of 85% to 90% of the Fair Market Value.

Distress Value are estimated to be 70% of the FMV as conservative, transparent and reliable estimate which are generally on default to recover by bank, FI by auction, liquidation etc.

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is **Rs. 966.72 lakhs Only (Rs. Nine hundred sixty-six lakhs and seventy two thousand only)**. The book value of the above property as of date of report is **Rs. 113 lakhs (Rs. One hundred thirteen lakhs only)** and the distress value **Rs. 676.70 Lakhs only (Rupees Six hundred seventy six lakhs and seventy thousand only)**.

Signature _____
(Name and Official Seal of the Approved Valuer)



The undersigned has inspected the property detailed in the Valuation Report dated _____ on _____. We are satisfied that the fair and reasonable market value of the property is _____ Lakhs only (Rupees _____ only).

Signature _____
(Name of the Branch Manager with Official Seal)

These Valuation Guidelines statement include Disclosures & Declaration, clarification, justification for Qualification if any and provide guidance to the Users in the use of Definition, Methodology, Key factors, apart from Assumptions, Caveats, Limitations, and Disclaimers etc in the interest of credibility of the valuation reports for the user / appointment authority.

Definition of valuation

The valuation of an asset is an estimate of the worth of that asset which is arrived at after factoring in multiple parameters, internal and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset. Sometimes different registered valuers (RVs) arrive at different estimates of value for the same asset. While this may be possible when the purposes of valuation are different, such variance is often observed even when the purposes as also the circumstances in which the valuation is undertaken are the same as well as the Dates on which conducted of such reports

The valuer uses his best professional Judgement & experience for considering any key factors which have a material impact on the valuation. In case of valuation of tangible assets, there may be impact on the value due to faulty structural design or contamination as well as many other affecting issues.

i. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I/we do not take any responsibility for the unauthorized use of this report.

ii. Responsibility of RV

I/We owe responsibility to only to the authority/client that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees, representatives or agents.

iii. Accuracy of Information

While our work has involved an analysis of property chain of documents, more often on previous or second valuation reports, information and other supporting records such as property tax, electricity, society maintenance bills, fixed asset records for Plant & machinery with related accounting records of the clients existing business records etc; our engagement does not include an investigation but an opinion based on our assessment in accordance with generally accepted standards & practice of valuation methodology. Accordingly, we express only an opinion not any other form of assurance on this information.

iv. Achievability of the Valuation

We do not provide assurance, warranty on the achievability of the Valuation as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual sale results will correspond to those valued, as the achievement is dependent on various changing factors such as Terms & conditions of sale timeline, actions, plans and assumptions of management.

v. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces, economy, commercial & social situation, Govt



changes, New development in the area and changed circumstances, this valuation report can only be regarded as relevant as at the valuation date.

vi. Range of Value Estimate

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client request, I/we have provided a single value for the overall Distress Value, Realisable and Fair Market Value of the assets of the property (Residence Flat, Bungalow, Office, shop, Industrial Unit, Land, Farm House etc with interiors, Utilities, amenities and/or Factory with/without Plant & Machinery of the subject client, company, derived as an arithmetic average of the range of Distress, Realisable and Fair Values. Whilst I / we consider the valuation to be both reasonable and defensible based on the information available, for which others may place a different value.

vii. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction including various factors affecting terms & conditions of sale (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

viii. Reliance on the representations of the owners/clients, their management and other third parties

The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the chain of Documents, other & previous valuation reports, periodical payments of maintenance & taxes, Book value from financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

ix. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources (Online websites & offline enquiries) also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis & judgment for conclusion. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

x. Assumption for Compliance with relevant applicable regulations & laws

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be periodically maintained & managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, Notices, encroachments



and litigations and other contingent liabilities that are not recorded/reflected in the records, related property chain of documents, balance sheet/fixed assets register provided to us.

xi. Multiple factors, issues & conditions affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, development, prospective yield on comparable assets (Rental/capital value), market sentiment, etc. which may not be apparent from the available information but could strongly influence the value.

xii. Future services including but limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

I/We are fully aware that based on the opinion of value expressed in this report, I/we am/are not required to give testimony or attend court / judicial proceedings with regard to the subject assets, since it is out of scope of the assignment, unless specific arrangements/clause to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.

xiii. Unavailability of information as on Valuation Date

The management / appointment authority has also confirmed that there has not been any material change in the assets to be valued since the last available valuation reports, documents, title records. Hence, due to the lack of any such details, information as of the valuation date and based on representation given, I /we have considered other valuation reports as on the last available as the proxy for the status, position as of the valuation date, valuation report may change post availability of such information.

Limitations in a Valuation Report specific to Tangible Assets

i. Title deeds of properties

We have not verified the title deeds of the properties with the records of registrar's office as this is beyond the agreed scope of our services stated in our engagement letter. The tile deeds may be with the banks mortgaged for prime or collateral securities and it is assumed that banks or institutions have taken DUE CARE for ensuring the Legal enforceability and related safety measures.

ii. Legal and other issues

Our valuation is primarily from a business perspective of going concern concept and has not considered various legal and other corporate structures beyond the limited information made available. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncovered.

iii. Sketch plans, Maps, Layout and photographs

The RV has endeavoured to visually identify the land boundaries and dimensions; however, he is not a surveyor. So, where there is a doubt about the precise position of the structures, it is recommended that a Licensed Land Surveyor be contacted.

Accuracy of architectural plans or Layout Plans

Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.

iv. Latent defects affecting the Value

Physical condition in most instances has been determined by observation or indication by others. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.

v. RVs observations are not a warranty

We have examined the assets described herein exclusively for the purposes of identification and description of the property & assets valued. The RV's observations and reporting of the subject improvements are for the valuation process and purposes only and should not be considered as a warranty of any component of the property. This valuation assumes unless otherwise specifically stated, that the subject is structurally sound and all components are in working condition.

vi. Hazardous conditions/material

In the absence of a statement to the contrary, we have assumed that no hazardous conditions or materials exist which could affect the subject business or the assets. We are not qualified to establish the absence of such conditions or materials, nor do we assume the responsibility for discovering the same. Our valuation takes no such liabilities into account, except as they have been reported to the RV by the client or by an environmental consultant of the client, and then only to the extent that the liability was reported to us in an actual or estimated amount. To the extent such information has been reported to us, the RV has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.

viii. Validity of Approvals, clearances, Registrations, NOCs, permits and licenses:

Unless otherwise stated as part of the terms of engagement, the RV has not made a specific compliance survey or analysis of the various Approvals, clearances, Registrations, NOCs, permits and licenses from regulatory & competent authorities as applicable under central, state and local laws / regulations applicable to the operation and use of the subject property, and this valuation does not consider the effect, if any, of such non-compliance in any manner including non-renewal.

ix. Continuation of subject business

We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

x. Valuer being Independent Third Party Professional

We have acted as an Professional empanelled agency as independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. We have no present or planned future interest in [company] or any of its group companies and the fee for this report is not contingent upon outcome of the value. Our valuation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with [company].

xi. Valuation assumptions made by us:

We have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect, changed then our estimate on value will need to be reviewed.



Common issues & concerns - situations in valuation of land and building

Some of common qualification statements which may be relevant to situations commonly encountered by RVs are provided below. These are designed to address limitations in the RV's role, instructions or expertise. They may assist to consider specific disclaimer statements to address particular circumstances or reports, and they are used only as a guide to the user/reader.

i. **Site Survey:** RVs are generally not qualified as Land surveyors. The RV is often expected to state that the improvements on a property are located within the boundaries of the site. Generally, the RV is not qualified to make that certification, unless also qualified and registered as a Surveyor

ii. **Survey Qualification:** If a RV was not provided a land survey report, the RV may state that the valuation is made on the basis that there are no encroachments by or upon the property and this should be confirmed by a current survey report and/or advice from a Registered Surveyor. If any encroachments are noted subsequently by the survey report, the RV should be consulted to reassess any effect on the value stated in this report.

iii. **Town Planning/Resource Management:** In most instances a RV will only make verbal enquiries of the Local Authority or the State Planning Department as to the zoning or planning area of a property. In some locations it is not possible to obtain a "zoning or planning area certificate" and obtaining written confirmation of zoning can take considerably more time than is generally available to the RV and/or the user of valuation services.

iv. **Extent and Nature of Enquiries:** It is necessary to set out the extent and nature of the enquiries made in ascertaining the zoning and development requirements of the subject property. For example: Town planning information was verbally obtained from offices of the Town Planning Department, however, we recommend that this zoning or planning area should be verified by application to appropriate authority for the issue of a zoning certificate.

v. **Environmental / Contamination Issues:** An increased awareness of environmental issues in the community today has brought about a need for the valuation report to take cognisance of environmental issues that may affect the value of a particular property at the time of reporting or at some time in the future. Those issues may include:

- contamination - through petroleum or chemical products;
- impact of flooding for properties adjacent to rivers/ streams or over underground water supply sources;
- conservation - including rare flora and fauna species; and
- title claims in case of conversion of agricultural land.

vi. **Extent of inspections in respect of structural integrity:** It is important to highlight in the report the extent of the RV's scope not including investigation as to the structural integrity of the building and its plant and equipment. For example:

(a) An inspection of all readily accessible parts of the property has been carried out by the RV.

(b) The RV did not have access to a qualified engineer's structural survey of the property, or its plant and equipment. The RV is not a building construction and/or structural expert and is, therefore, unable to certify as to structural soundness of the property. Users of the report would need to make their own enquiries in this regard.



(c) We do not have access to a structural report on the property nor have we inspected unexposed or inaccessible portions of the premises. We, therefore, cannot comment on the structural integrity, defect, or infestation of the improvements nor can we comment on any knowledge of the use in construction of material such as asbestos or other materials now considered hazardous.

vii. **Tenancy Details:** The tenancy rights, Lease, Leave & License or by any such agreement or otherwise will affect the valuation significantly as its rights, period and legal issues can create is to be estimated/factored. the valuation is subject to satisfactory conclusion of such tenancy rights by whatever nomenclature called.

viii. **Valuation of under construction properties:** This requires a variety of assumptions-In valuing a under construction property to assess the market value for security purposes, the RV should also take into consideration the market value when the construction is completed. Such a process requires a variety of assumptions to be made, which may include:

- (a) construction and development costs in accordance with plans and specifications at the time of valuation;
- (b) the impact of existing and future competition;
- (c) the level of sale prices; and
- (d) in the case of income properties, the likely level of rents, the lease-up period, rental concessions and commissions, capitalisation rates, discount rates, etc.

ix. **Set out in detail the assumptions made and qualifying clauses:** It is, therefore, imperative that the RV undertaking valuation of an under construction property sets out in detail the assumptions made and inserts a qualifying clause in the valuation report stating that the valuation is subject to the assumptions outlined in the report, particularly where those assumptions are based on purported lease negotiations or pre-sale contracts. These qualifying clauses could include:

- (a) Satisfactory completion of the construction in accordance with the plans, specifications and details as provided.
- (b) An inspection by the RV following completion of construction.
- (c) Confirmation or variation of the original valuation figure relevant to the original valuation date, following an inspection of the project and any leases after completion of construction.
- (d) Issue of all relevant approvals including a satisfactory building completion certificate under the appropriate legislation.
- (e) Reports from other experts who have provided advice in aspects of the construction of the buildings like that on sewage and plumbing, electrical and fire safety issues etc.
- (f) Such other matters/issues that the RV is of the opinion should be drawn to the attention of the user.
- (g) The right to review and, if necessary, vary the valuation if there are changes in the project itself or leasing. An example of what could be stated "The value of an under-construction property is the market value of the proposed improvements as detailed in the report on the assumption that all construction had been satisfactorily completed in all respects at the date of this report. The valuation reflects the RV's view of the market conditions existing at the date of the report and does not purport to predict the market conditions and the value at the actual completion of the project because of time lag. Accordingly, the „under construction“ valuation must be confirmed by a further inspection by the RV, initiated and instructed by the user, on completion of project. The right is reserved to review and if necessary, vary the valuation in this report if there are any changes in relation to the project itself or in property market conditions and prices”.



Declaration, Disclosure, Disclaimer, Limitations, Assumptions, Caveats:

We hereby declare that:

- (a) We have no interest in the assets valued and the valuation report finalized is based on the information, data, documents etc. made available to us by the borrower/ bank. Our representative has visited the property on 24.03.2021.
- (b) This is true to the best of our knowledge & belief, professional judgment & experience on best efforts basis
- (c) Our report is purely to arrive at the present Fair market value, Realizable value and Distress value of the subject Property Premises (flat, Bungalow, factory unit, land, farm house) and does not cover check of area measurement, ownership, title clearance of legality.
- (d) Our report is specifically for the purpose of periodical revaluation and/ or second valuation as per the guidelines of bank of the existing collateral to the loan already financed for and on behalf of Bank Of India, Opera House branch.
- (e) We have not verified or checked whether the asset is mortgaged to any other bank or financial institutions and whether there is any lien or arrears, pending dues, taxes, duties etc. to any government authorities
- (f) The appropriate value of the property under reference is arrived at after numerous assumptions (including clear titles of owner) which may change with many factors such as the market conditions, payment terms, social ,economic, commercial conditions , Interiors, utilities ,amenities for the intending buyer, development of the area, alternates better new location, developments, Transfer charges, stamp duty Rates & other charges, possession timeline etc. and also whether it's a distress sale
- (g) Past & Current trends of real estate market need not necessarily indicate the future trend and can be affected by the demand & volatility in the real estate market apart from other external and internal factors.
- (h) Valuation report is valid only for the purpose for which it is made. The market value arrived at in the report is the estimated amount (on a best professional judgments basis) for which an asset should exchange on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper due diligence of the transaction where in the parties had they acted knowledgeably and without compulsion for mutually accepted terms & conditions.
- (i) This valuation is purely an opinion & has no Legal or Contractual obligation on our part. Any query regarding this opinion may be raised within three months from the date hereof and our liability is only towards the appointing authority and limited to the 50% amount of fees received by us & timeline of 3 months from the date of this for the assignment.
- (j) Our work does not and did not constitute a validation of any information whatsoever not even measurement of the property. The areas adopted are based on the details made available to us in the form other / previous valuation reports and title documents.
- (k) G&JFSPL does not accept to provide any testimony or appear in court



- (l) G&JFSPL shall not be responsible for the matters of legal nature and/ or any other abnormal or external reasons that affects the value and opinion expressed by us
- (m) In no event G&JFSPL shall be held responsible or liable for any consequential damages as the assignment has been completed to the best of our knowledge, belief, judgment on the best effort's basis with good intentions.
- (n) If it is proved that there is an apparent non deliberate negligence on the part of G&JFSPL (irrespective of any one even or series of events to the actual loss or damage sustained) the liability is limited to maximum of 50% of the professional fees received only.
- (o) G&JFSPL does not guarantee that the property will fetch the said value if sold. The rates and loading on carpet area are based on the current market practices & conditions
- (p) Our report is an opinion and not a certificate to provide an assurance of the achievability of the market rate on sale.
- (q) Our analysis is based on the assumptions of various factors affecting considering it as constant as on valuation date such as social, economic, commercial and market conditions, the regulatory environment that currently exists, however any changes to the same could impact the valuation analysis.
- (r) G&JFSPL are not responsible for updating/ revising this valuation unless specifically told to do show as and when required with additional mutually agreeable professional fees
- (s) submission of the signed Valuation report Marks and end to this assignment
- (t) if any of the documents and details provided to us are found to be unlawful then the report shall be considered void
- (u) if the report is tempered or unsigned in any manner then it shall be considered Void.
- (v) the report is prepared considering its conditions as indicated as on the date of inspection if it is found different or modified later then the report shall be considered void
- (w) these terms and conditions of the report overrule any other previously agreed conditions disclaimer agreement
- (x) if the professional fees for the said report is not paid within one month from the date of preparing the report then the report will be considered void

For Gandhi & John Financial services Pvt. Ltd (Valuation Division)
(Panel Valuer on BOI Bank's Panel)



Signature of the Valuer/ Authorized Signatory / Valuation Official
Place: Mumbai. Date: 27th March 2021

ACTUAL PHOTOS OF THE PROPERTY & ITS INTERIORS









Screenshot of longitude/latitude and co-ordinates of property using GPS/Various Apps/
Internet sites

Latitude, Longitude & Co-ordinates of the property 18°57'13.8"N 72°48'07.1"E



GOVERNMENT READ RECKNOER / JANTRI RATES

Department of Registration & Stamps
Government of Maharashtraनोंदणी व मुद्रांक विभाग
महाराष्ट्र शासननोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजामूल्य दर पत्रक

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Year: 2020/2021

Selected District: मुंबई (स)

Select Village: माझगाव व माझगाव विले पारिवीरन

Search By: Survey * Location

Survey No.	प्लॉट नं.	प्लॉट क्षेत्र	प्लॉट क्षेत्र	प्लॉट क्षेत्र	प्लॉट क्षेत्र	प्लॉट क्षेत्र
339030	707500	790700	890900	707500	बोरस	बोरस
277200	620000	758700	908200	620000	बोरस	बोरस
336000	728080	889600	1019100	724760	बोरस	बोरस

1234

Survey Number: 451, 442, 377, 378, 382, 383, 1/197, 1/195, 1/251, 2/60, 1/193, 2/395, 379, 440, 2/568, 2/519, 2/492, 2/495, 2/441, 2/406, 435, 380, 439, 2/591, 431, 433, 432, 30/294, 541, 10/593, 1A/351, 3/492, 1/13, 14/593, 113, 108, 100, 1/68, 1/392, 1/998, 3/568, 1/165, 2A/2448, 2A/360, 3/238, 3/355, 3/441, 3/380, 3/551, 8/492, 3/600, 3/293, 2A/211, 322, 320, 319, 312, 3/493, 3/455, 3/995, 327, 328, 3/245, 333, 2A/4448, 207, 3/294, 2A/1448, 175, 17, 174, 172, 326, 174, 179, 18, 180, 183, 330, 334, 332, 330, 173, 2/332, 2/235, 10/572, 1A/356, 2/493, 138, 98/350, 191, 2A/3448, 2/593, 2/360, 285, 941, 690, 2/438, 20, 1/333, 542, 545, 2A/380, 599, 593, 6/441, 934



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₹ 14.0 Cr 1440 Sq-ft 3 BHK Flat for Sale in, Na...
for Rent, Buy or Sell in Malabar Hill

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PROPERTY DETAILS **LOCALITY DETAILS** **PRICE TRENDS** **Estimated Price**

Bedrooms 3 **Bathrooms** 3 **Carpet Area** 1

Super area 1440 sqft • ₹97,222/sqft

Request Photos

Ready to Move **Transaction type** Resale **Floor** 29 (Out of 35 Floors) **Car parking** 1 Covered, 1 Open

Furnishing status Semi-Furnished **Type of Ownership** Co-operative Society **Facing** East

Best Facing Property

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2 BHK Apartment **₹14.0 Cr** **EMI starts at ₹6.95 Lacs**
Malabar Hill, Mumbai

Contact Seller

Hall **Hall** **Kitchen** **8 more**

1280 sq.ft **₹1.09 Lacs/sq.ft** **20 Year** **Ready to move in** **Higher** **East** **Fully Furnished**

Valuer