

Diwanji & Associates

GOVERNMENT APPROVED VALUERS | CHARTERED ENGINEERS
B.M.C. LICENSED STRUCTURAL ENGINEERS & AUDITORS | TECHNO LEGAL CONSULTANT

R.G. DIWANJI

B.E. (CIVIL), M.I.E. (INDIA), F.I.V., M.A.C.I., M.I.S.S.E.

Mumbai Office : Office No. 302, Third Floor, "The Central Building",
Shell Colony Road, Next to Jenny Photo Studio, Chembur (East), Mumbai - 400071.
Tel.: 022-25246448, 9892003790, 8655108989, 8655552316 | Email: rgdiwanjivaluers@gmail.com



Thane Office : Flat No. 6, First Floor, "Devkinanadan" Bldg.,
Noori Baba Road, Near Makhamali Talao, Panchpakhadi,
Thane (W), District Thane - 400601 | Tel.: 8097010898

Ref No: VS/D&A/RGD/2021-22/MAR- 095

Date: 25th March, 2022

To,
The Chief Manager,
Union Bank of India,
Branch: Vashi-Turbhe
Commodity Exchange Bldg.,
Bombay Oil Seeds & Oil Exchange Premises Co-op Soc. Ltd.,
Plot No. 2, 3, 4, Sector No. 19, Vashi,
Navi Mumbai, District Thane – 400 705
Tel No. 022-27843860, 27848285

Subject : Valuation Report of Property located at APMC Market, Vashi, Navi Mumbai, District Thane for Old Loan Account with Bank.

Name of Client : A/c of Mr. Shujauddin Merajuddin Qureshi

Respected Sir,

Description of the Property : Commercial / Godown Premises No. F - 17, First Floor, "Exporters Building (Fruit)", APMC Fruit & Vegetable Market, Gut No. 796, Plot No. 3 & 7, Sector No. 19, Opposite Masala Market, Turbhe, Vashi, Navi Mumbai, District Thane – 400703.

Summary of Valuation:

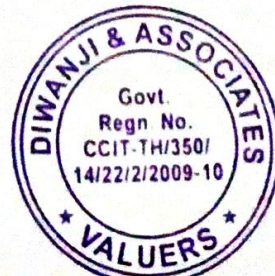
A]	Fair Market Value of Property as on date	:	Rs. 87,00,000/- [Rupees Eighty Seven Lakh(s) Only]
B]	Realizable Value of Property as on date	:	Rs. 78,00,000/- [Rupees Seventy Eight Lakh(s) Only]
C]	Forced / Distress Sale Value of Property as on date	:	Rs. 70,00,000/- [Rupees Seventy Lakh(s) Only]

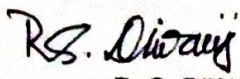
This Report contains 20 Nos. of pages including photographs, Location Map, Extracts from Agreement & Allotment Letter etc.

Thanking You,

Yours Faithfully,
FOR DIWANJI & ASSOCIATES


S. N. GOLE
(CHIEF VALUER)




R. G. DIWANJI
(PANEL VALUER)

FORMAT - C**UNION BANK OF INDIA**

[Branch: Vashi-Turbhe, Navi Mumbai, District Thane – 400 705]

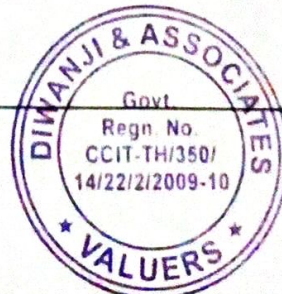
VALUATION REPORT**(IN RESPECT OF GODOWN PREMISES)**

(To be filled in by the Approved Valuer)

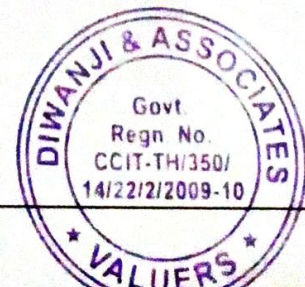
Name & Address of Valuer**DIWANJI AND ASSOCIATES****(Mr. R. G. DIWANJI)**

Office No. 302, Third Floor, "The Central" Building,
Shell Colony Road (Station Road),
Next to Jenny Photo Studio,
Chembur (East), Mumbai – 400071
Tel. No.022 - 25246448 & 8655108989 / 8655552316
Email : rgdiwanjivaluers@gmail.com

I. GENERAL	
1.	Purpose for which the valuation is Made : To ascertain the Fair Market Value as on date of property for Old Loan Account with Union Bank of India, Branch: Vashi-Turbhe, Navi Mumbai, District Thane – 400 705
2.	a) Date of Inspection : 22/03/2022.
	b) Date on which the valuation is made : 25/03/2022.
	c) Persons accompanying / available at the site/at the time of visit / inspection / valuation : The property was inspected in the presence of Asad Merajuddin Qureshi, the representative of the Owner of the property.
3.	List of Documents produced for perusal. <ul style="list-style-type: none"> • Agreement for Sale dated 11/05/2007 between M/s. Synchrotech Services Pvt. Ltd. (The Assignor) and Mr. Shujauddin Merajuddin Qureshi (The Assignee) registered at sub-registrar's office Thane - 3 having Sr. No. TNN3-3352-2007. (Agreement Price is Rs. 8,50,000/- & Govt. Market Value is Rs 22,95,538/- in the year 2007) • Extract of Index I & II dated 11/05/2007. • Allotment Letter bearing Ref. No. APMC/MAINT/2638/02 dated 24/07/2002 issued by Mumbai Agricultural Produce Market Committee, Mumbai • Valuation Report bearing Ref. No. RHT-NOV-18/UNION-248/NM/NM dated 15/12/2018 of Mr. Rajendra H. Thite, which is on record of the Bank.



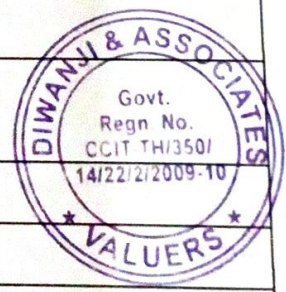
4.	Name of the owner(s) and his/their address(es) with Phone No. (Details of share of each owner in case of joint ownership)	: <u>The Property is owned by:</u> Mr. Shujauddin Merajuddin Qureshi. <u>Having office at:</u> F-119, First Floor, APMC Fruit Market, Sector No. 19, Vashi, Navi Mumbai, District Thane (Contact No.: 9821072492)
5.	Brief description of the property	: This Property is in the form of Godown (Storage Unit) on First Floor of Exporters Building situated in A.P.M.C. Market (Fruit Market). It is Ground + 2 Upper Floors Building. It is RCC framed structure Building having RCC Roofing & Brick masonry walls plastered on both sides by cement mortar plaster. The Premises is totally admeasuring 760 sft of Built up Area as per the Agreement. The Premises is having internal specifications such as Kota Stone Flooring, Wooden frame glazed windows, Wooden frame with solid core flush doors, Open Wiring with ordinary quality electrical fittings, Ordinary Quality Paint Internally etc. The internal height of said Premises is 15 ft approx. The said Building was constructed in the Year 1994 or thereabout. The Building is averagely maintained and it is in average condition.
6.	<u>Location of the property</u>	
a)	Plot No./ Survey No.	: Gut No. 796, Plot No. 3 & 7, Sector No. 19, Turbhe.
b)	Door No./ Flat No.	: Premises No. F - 17, First Floor.
c)	T.S. No./ Village	: Turbhe.
d)	Ward/Taluka	: Taluka Thane.
e)	Mandal / District	: District Thane.
f)	Date of Issue and validity of Layout of Approved Map / Plan	: The Premises are constructed / developed by / CIDCO of Maharashtra Ltd for Agricultural Produce Market Committee
g)	Approved Map /Plan issuing Authority	: CIDCO of Maharashtra Ltd
h)	Whether genuineness or authenticity of approved Map / Plan is verified	: It is developed by Plan sanctioning authority
i)	Any other comments by our empanelled valuers on asthentic of approved plan	: It is developed by Plan sanctioning authority
7.	Postal address of the property	: Premises No. F - 17, First Floor, " Exporters Building (Fruit) ", APMC Fruit & Vegetable Market, Gut No. 796, Plot No. 3 & 7, Sector No. 19, Opposite Masala Market, Turbhe, Vashi, Navi Mumbai, District Thane - 400703
	Nearby Landmark	: Opposite Masala Market.
3.	<u>City/Town</u>	} It is a APMC Market Area.
	Residential area	
	Commercial area	
	Industrial area	



9.	<u>Classification of the area</u>	
	i) High/Middle/Poor	: Middle Class.
	ii) Urban/Semi-Urban/Rural	: Urban Area
10.	Coming under Corporation limit/ Village Panchayat/ Municipality	: The area falls under limits of Navi Mumbai Municipal Corporation.
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.	<u>Boundaries of the property</u>	
	On or towards North	: By Godown No. 18
	On or towards South	: By Godown No. 16
	On or towards East	: By Godown No. 03 / Building Side Margin
	On or towards West	: By Compound Wall / Entrance
13.	<u>Dimensions of the site</u>	As per Deed Actual
	North	} Refer Sr. No. 14 Below.
	South	
	East	
	West	
14.	Extent of the site	: Documented <u>Built Up Area</u> of the Premises = 760 sft.
14.1	Longitude and latitude & Co-Ordinates of the Flat	: <u>Longitude</u> : 73°00'26.5"E & <u>Latitude</u> : 19°04'35.7"N
15.	Extent of the site considered for Valuation (Least of 13A & 13B)	: Same as Sr. No. 14 above.
16.	Whether occupied by the owner/ Tenant? If occupied by tenant since how long? Rent received per month.	: The Property was occupied by the owner at the time of inspection.

II APARTMENT BUILDING

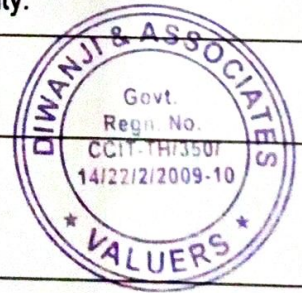
<u>Sr. No.</u>	<u>Description</u>	<u>Remarks</u>
1.	Nature of the Apartment	: Commercial / Warehouse Building.
2.	<u>Location</u>	
a)	T.S. No.	: Gut No. 796, Plot No. 3 & 7, Sector 19, Turbhe.
b)	Block No./ Flat No.	: Refer Sr. No. 6(b) of I.
c)	Ward No.	: Not applicable.
d)	Village/Municipality/ Corporation	: The area falls under limits of Navi Mumbai Municipal Corporation.



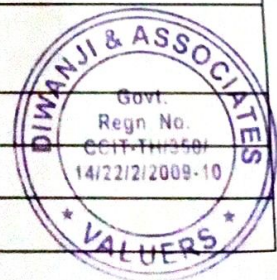
e)	Door No. Street or Road (Pin Code)	:	Turbhe, Vashi, Navi Mumbai, District Thane – 400703.
3.	<u>Description of the Locality</u> Residential /commercial/Mixed	:	The Property is situated in APMC Fruit Market, Turbhe, Vashi, Navi Mumbai, District Thane. It is located approx. 1 to 1.5 kms away from Sanpada Railway Station & it is abutted on MAFCO Road. The area is well developed and having basic infrastructure facilities such as good approach roads, water supply, electricity, sewage and storm water drainage system, telecommunication facility, street lighting etc. The basic civic amenities such Market, Banks, Schools and Hospitals etc. are available within 2 to 3 Kms distance from the property. The area falls under the limits of Navi Mumbai Municipal Corporation. The area is well connected with all parts of Thane District by good network of Roads and Railways. Transportation means such as Buses, Taxis & Rickshaws are available.
4.	Year of Construction	:	The Building was constructed in the year 1994 or thereabout.
5.	Number of Floors	:	It is a Ground + 2 Upper Floor Building.
6.	Type of Structure	:	RCC Frame Structure.
7.	Number of Dwelling units in the Building	:	Not Applicable.
8.	Quality of Construction	:	Average.
9.	Appearance of the Building	:	Average.
10.	Maintenance of the Building	:	The Building is averagely maintained & from internal macroscopic observation of the subject Premises it appears in average condition.
11.	<u>Facilities available</u>		
a)	Lift	:	2 Lifts are available in Building but not in working condition
b)	Protected Water Supply	:	Municipal water supply is available.
c)	Underground Sewerage	:	Connected to U/G Sewage Drainage System.
d)	Car Parking –Open/Covered	:	Open Car parking space is available in the Building.
e)	Is Compound wall existing?	:	Yes, the Building is bounded by 5 ft height masonry compound wall.
f)	Is pavement laid around the Building?	:	The open area around the Building is provided with cement concrete.
III	<u>FLAT</u>		
1.	The floor in which the flat is situated	:	The Premises is located on First Floor.
2.	Door No. of the flat	:	Refer Sr. No. 6(b) of I.
3.	<u>Specifications of the Flat</u>		
a)	Roof	:	R.C.C. Slab.
b)	Flooring	:	Kota Stone Flooring
c)	Doors	:	Wooden frame with solid core flush doors with additional safety door at main entrance.



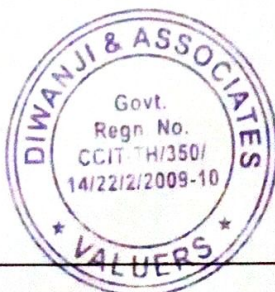
d)	Windows	:	Wooden frame glazed windows.
e)	Fittings	:	Open Wiring with ordinary quality electrical fittings.
f)	Finishing	:	Ordinary Quality Paint Internally.
4.	House Tax	:	} Property tax will be as per standard norms of competent authority.
	Assessment No.	:	
	Tax paid in the name of	:	
	Tax amount	:	
5.	Electricity Service Connection No.	:	} Details not known.
	Meter Card is in the name of	:	
6.	How is the maintenance of the Flat?	:	The Premises is averagely maintained.
7.	Sale Deed executed in the name of	:	Mr. Shujauddin Merajuddin Qureshi
8.	What is the undivided area of land as per Sale Deed?	:	Not specified in Agreement.
9.	What is the plinth area of the flat?	:	Documented Built Up Area of the Premises = 760 sft
10.	What is the Floor Space Index (Approx.)	:	Permissible FSI will be as per D. C. Rules of Local Competent Authority.
11.	What is the Carpet Area of the flat?	:	Carpet Area of the Premises = 608 sft (As per Old Valuation Report)
12.	Is it Posh/I Class/Medium/Ordinary?	:	Middle Class.
13.	Is it being used for Residential or Commercial purpose?	:	Godown purpose.
14.	Is it Owner occupied or let out?	:	The Property was occupied by the owner at the time of inspection.
15.	If rented, what is the monthly rent?	:	Not applicable.
IV. MARKETABILITY			
1.	How is the marketability?	:	The Premises is situated in well developed area. Civic amenities such as Schools, Colleges, Markets, Banks, Shops and Hospitals etc. are available nearby. There is good demand for Commercial Premises. Hence, it has good marketability.
2.	What are the factors favouring for an extra Potential Value?	:	Nothing specific.
3.	Any negative factors are observed which affect the market value in general?	:	Nothing specific.
V. RATE			
01	After Analyzing the comparable sale instance, what is the composite rate for a similar flat with same specifications in the adjoining locality? (Alongwith	:	Rs. 10,000/- to Rs. 12,000/- per sft on Built Up Area.



	details / reference of atleast two latest deals / transactions with respect to adjacent properties in the Areas)	
02	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)	: Not applicable.
03	Break-up for the Rate	
i)	Building + Services	: Refer Sr. No. 1 of Part VII below.
ii)	Land + Others	: Value of land is not considered separately as this is ownership type of tenement. Value is based on composite rate of land & construction.
04	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	: Govt. Market Rate for New Godown Premises in this locality is Rs. 1,02,200/- per sqm on Built Up Area for Stamp Duty Purpose as per Ready Reckoner for Year 2021- 2022.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a)	Depreciated building rate	: Adopted Depreciated Market Rate for valuation.
b)	Replacement cost of the flat with Services	: Documented Built Up Area of the Premises = 760 sft Considering the type and quality of construction, specifications of building materials used, internal height etc a Replacement Rate of Rs. 2,500/- per sft is adopted. Hence, <u>Replacement Cost</u> of Premises for Insurance Purpose = Built Up Area x Replacement Rate = 760 sft x Rs. 2,500/- = Rs. 19,00,000/- [Rupees Nineteen Lakh(s) Only]
c)	Age of the Building	: The Building is reportedly 28 Years old.
d)	Life of the building estimated	: Total Life of the Building estimated is 55 Years. The Building is 28 Years old & balance life of the Building is 27 Years under normal circumstances with proper & regular maintenance & this opinion is based on macroscopic inspection of the subject property.
e)	Depreciation percentage assuming the salvage value as 10%	} Adopted Depreciated Market Rate for valuation.
f)	Depreciated Ratio of the building	
g)	Total Composite Rate arrived for valuation	: Refer Sr. No. 1 of Part VII below.
h)	Depreciated Building Rate	: Not applicable.
i)	Rate of Land & other V (3) ii	: Adopted Composite Market Rate Method.
j)	Total Composite Rate	: Refer Sr. No. 1 of Part VII below.



VII) DETAILS OF VALUATION	
<p>1. Fair Market value of the property</p>	<p>: Documented Built Up Area of the Premises = 760 sft</p> <p><u>Factors Considered:</u> The Location, Internal condition of the premises & amenities/ facilities available, grade & age of building, current demand & supply of real estate properties etc.</p> <p>(The Prevailing Market Rates in vicinity of subject property for similar type of properties having similar amenities and facilities, similar specification is in the range of Rs. 10,000/- to Rs. 12,000/- per sft on Built Up Area.)</p> <p>Considering loading factor, location, age, grade, demand & supply and its present condition in our opinion a rate of Rs.11,500/- per sft on Built Up Area is fair and reasonable or the subject premises.</p> <p>Hence , Fair Market Value of premises as on date = Built Up Area of Premises x Market Rate Adopted = 760 sft x Rs. 11,500/- = Rs. 87,40,000/- Say ~ Rs. 87,00,000/- [Rupees Eighty Seven Lakh(s) Only]</p>
<p>2. Fair Market Value of property as on date</p>	<p>: The Market Value obtained in this report is defined as follows: Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an Arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion. (As defined by the International Valuation Standards Committee, London.) Thus, the characteristics of the 'Market Value's are –</p> <ol style="list-style-type: none"> It is a free will sale. It is an estimated amount and not a predetermined or an actual sale price. It is time-specific as on the given date. It depends on 'purpose of valuation. Buyer & Seller are actuated by business principles. They are unrelated and are acting independently. Asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price possible. <p>= Rs. 87,00,000/- [Rupees Eighty Seven Lakh(s) Only]</p>
<p>3. Realizable Value of Property as on date</p>	<p>: The value realizable by the bank is generally less than the market value because of various factors such as mode of payment (strictly by cheque) limitations of effective marketing, costs involved in the process of the sale etc. The percentage variation between RV and MV depends on various factors such as urban or rural property, user & location of the property etc. Considering characteristics of the subject property under valuation we consider reduction factor of 10% will be appropriate. We are therefore, discounting 10% in this case.</p>



		<p>Hence, <u>Realizable Value</u> of the property as on date = Fair Market Value of the property as on date x 0.90 = Rs. 87,00,000/- x 0.90 = Rs. 78,30,000/- Say ~ Rs. 78,00,000/- [Rupees Seventy Eight Lakh(s) Only]</p>
4.	Forced / Distress Sale Value as on date	<p>It means the amount, which may reasonably be expected to be obtained from the sale of a property in which one or more characteristics of the definition of market value are not satisfied. The seller may be an unwilling seller and the buyer may be motivated by the knowledge of the disadvantage the seller suffers from. Past Experience has shown that generally in forced / distress sale conditions the values fetched are about 10% to 40% (or sometimes even more) below the market value. In our opinion, considering the characteristics of assets under valuation and present market trends, the reduction factor of 20% will be appropriate. We are discounting the above market value by 20%.</p> <p>Hence, <u>Forced / Distress Sale value</u> of Property as on date = Fair Market Value as on date x 0.80 = Rs. 87,00,000/- x 0.80 = Rs. 69,60,000/- Say ~ Rs. 70,00,000/- [Rupees Seventy Lakh(s) Only]</p>

SUMMARY

Sr. No.	DESCRIPTION	QTY. (SFT)	RATE PER SFT (Rs.)	ESTIMATED VALUE (Rs.)
01.	Present Value of the Flat (Car Parking, if provided)	760 sft	Rs. 11,500/-	Rs. 87,40,000/-
02.	Wardrobes	-	--	-
03.	Showcases/almirahs	-	--	-
04.	Kitchen arrangements	-	--	-
05.	Superfine finish	-	--	-
06.	Interior Decorations	-	--	-
07.	Electricity deposits / Electrical fittings etc.,	-	--	-
08.	Extra collapsible gates/grill works etc.,	-	--	-
09.	Potential Value, if any	-	--	-
10.	Others	-	--	-
			Total	Rs. 87,40,000/-
			Say ~	Rs. 87,00,000/-



As a result of my appraisal & analysis it is my considered opinion that the present Fair Market Value of property of the above property as on date in the prevailing condition with aforesaid specifications is Fair Market Value as on date Rs.87,00,000/- [Rupees Eighty Seven Lakh(s) Only]. The Book Value of above Property as of 11/05/2007 is Rs.8,50,000/- & Forced / Distress Sale Value as on date is Rs.70,00,000/- [Rupees Seventy Lakh(s) Only].

AGREEMENT FOR SALE

2
2023-24-3
2/10/23

THIS AGREEMENT made at New Mumbai on the 11th day of May 2023 between M/s. Synchrotech Services Pvt. Ltd. having their registered office at [Address] Mumbai - 400002 a company registered under the provisions of Indian Companies Act 1956 through Ms. Vanshika

Board Member, being the Chairman, aged about 74 years, having Godown No. F-17 at Export Building, situated at AFMC Fruit Market, Sector - 19, Vashi, New Mumbai. Herein after brevity a male called and referred to as "THE

AGREEMENT" (which expression shall unless it be repugnant to the context or appearing thereon be deemed to mean and include its executor, administrators and assigns) of the FIRST PART and MR. SHILPADEEN MERAJEDON

aged 43 years, Indian national, residing at 104, Liberty Tower, Plot No. 10, Sector - 19, Vashi, New Mumbai, hereinafter brevity a male called and referred to as "THE SECOND PARTY" (which expression shall unless it be repugnant to the context or appearing thereon be deemed to mean and include

its executor, administrators, and assigns) of the SECOND PART.

WHEREAS the said Agreement pertains to the sale of the property situated at [Address] Mumbai, the said Agreement is hereby confirmed and approved by the Board of Directors of M/s. Synchrotech Services Pvt. Ltd.

