

VALUATION OF IMMOVABLE PROPERTY

Situated At

Office No. 202, 2nd Floor, 'E' Wing, "Deshmukh Park (Skypark)", Oshiwara Garden
Road, Off S. V. Road, Amrut Nagar, Jogeshwari (West), Mumbai- 400104.

FOR

BANK LOAN PURPOSE

TO

THE MANAGER

"BANK OF MAHARASHTRA", J. P. Road, Andheri (West), Mumbai- 400061.

IN THE CASE OF OWNERS

M/s. INNOVATIVE IDEALS & SERVICES (INDIA) PVT. LTD.

PREPARED BY

Sanjiv Hate

ARCHITECTS • PLANNERS

INTERIOR DESIGNERS

GOVT. REGD. VALUER

302, Mahalaxmi Tower, Caesar Road, Amboli, Andheri (W), Mumbai - 400058.

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anuj hate

CIVIL ENGINEER
LICENSED SURVEYOR
APPROVED VALUER

Date: 26/08/2022.

ANNEXURE - I

Summary Valuation Report on properties owned by
M/s. INNOVATIVE IDEALS & SERVICES (INDIA) PVT. LTD. / LD - 3898

Sr. No.	Particulars	Details/Information
1	Name of the Branch	"Bank of Maharashtra", J. P. Road, Andheri (West), Mumbai- 400061.
2	Name of the borrower	M/s. INNOVATIVE IDEALS & SERVICES (INDIA) PVT. LTD.
3	Name of the Valuer/Firm	Sanjiv Hate, GOVT. REGD. VALUER
4	Date of visit by Valuer	23/08/2022.
5	Name of Bank Official accompanied/visited with value	Not available
6	Description of Property/properties	
a	Name of Owner/Mortgagor	M/s. INNOVATIVE IDEALS & SERVICES (INDIA) PVT. LTD.
b	Extent of area(in acres/hectors/Sq. meter/Sq. Feet)	Carpet Area is 1313 Sq. Ft. (122.03 Sq. Mt.) as per Agreement for Sale dated 07.04.2007. Built Up Area is 1575.60 Sq. Ft. (146.37 Sq. Mt.)
c	Survey No./GUT no./CTS No./House No.	Office No. 202, 2 nd Floor, 'E' Wing, "Deshmukh Park (Skypark)", Oshiwara Garden Road, Off S. V. Road, Amrut Nagar, C.T.S Nos. 154 (Pt) and 155 (Pt), Village - Goregaon, Taluka- Borivali, Dist - M. S. D., Jogeshwari (West), Mumbai- 400104.



d	Type of land	Leasehold / Freehold / Govt. Grant etc.
e	Nature of property	Residential / Commercial / offices / Industrial / Agri
f	In possession of / Occupancy	Owner Occupied / Vacant / Rental
g	Location	Rural / Semi-Urban / Metro / MIDC / SEZ
h	Boundaries	Identified / (details in the Main Report)
i	Market Value of the Property	Rs. 4,46,42,000/-
j	Realisable Value of the Property	Rs. 4,01,77,800/-
k	Distress Value of the Property	Rs. 3,57,13,600/-
l	Value of the property as per the Govt. Ready Reckoner	Rs. 1,64,090/- x 146.37 Sq. Mt. = Rs. 2,40,17,853/- (IGR 50/243A)

Certified that the property is demarcated / ~~undemarcated~~ and the boundaries of the property are identified / ~~unidentifiable~~ / ~~unidentifiable~~.

Date: 26/08/2022.

Place: Mumbai



Signature & Seal of Valuer



02, Mahalaxmi Tower,
Caesar Road, Amboli,
Andheri (W), Mumbai – 400058

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LICENSED SURVEYOR

Date: 26/08/2022.

**M/s. INNOVATIVE IDEALS & SERVICES
(INDIA) PVT. LTD. / LD - 3898**

To,
The Manager,
“Bank of Maharashtra”
J. P. Road, Andheri (West), Mumbai- 400061.

VALUATION REPORT OF IMMOVABLE PROPERTY

1	Purpose of Valuation	:	Fair Market Value for Bank Loan Purpose.
2.	Name of Applicant	:	M/s. INNOVATIVE IDEALS & SERVICES (INDIA) PVT. LTD.
3.	Name of Present Owner	:	M/s. INNOVATIVE IDEALS & SERVICES (INDIA) PVT. LTD.
	Name of the Seller/Developer	:	M/s. Modern Tiles Co. Pvt. Ltd. & M/s. J. V. Constructions and Developers (sale dated 07/04/2007)
4.	Present occupant	:	M/s. INNOVATIVE IDEALS & SERVICES (INDIA) PVT. LTD.
5.	Valuation Instructed By	:	“Bank of Maharashtra”, J. P. Road, Andheri (West), Mumbai- 400061.
6.	Person met on Site	:	Mrs. Tazyeen Shaikh.
7.	<u>Details Of the Property</u>		
a.	Type of Property	:	Office: Ground + 6th upper floors with 01 No. lift.
b.	Address of premises under reference	:	Office No. 202, 2 nd Floor, ‘E’ Wing, “Deshmukh Park (Skypark)”, Oshiwara Garden Road, Off S. V. Road, Amrut Nagar, Jogeshwari (West), Mumbai– 400104.



c.	S. No. / Street No. /Village Name Taluka / Dist.	:	C.T.S Nos. 154 (Pt) and 155 (Pt), Village – Goregaon, Taluka- Borivali, Dist - M. S. D., Jogeshwari (West), Mumbai– 400104.
d.	Date of Inspection	:	23/08/2022.
e.	Age. Future Life	:	The Building is constructed in the year 2005. Hence, the future life of the building can be said to be about 44 years if maintained properly & regularly.
f.	Land Area	:	2761.88 Sq. Mts.
	Shape of the Land	:	Regular shape of land.
	Frontage of the land	:	Oshiwara Garden Road.
g.	Built Up Area	:	Carpet Area is 1313 Sq. Ft. (122.03 Sq. Mt.) as per Agreement for Sale dated 07.04.2007. Built Up Area is 1575.60 Sq. Ft. (146.37 Sq. Mt.)
h.	Whether Residential / Commercial / Both	:	Commercial.
i.	Proposed area of extension	:	N. A.
j.	Nature of Extension	:	N. A.
k.	Classification	:	Middle Class Locality
l.	Free / Leasehold	:	Freehold Land.
m.	Furnish details such as share of each owner. If under joint ownership Co- ownership	:	Company Ownership.
n.	Corporation limits / Village panchayat / Municipality	:	M.C.G.M.
08.	<u>Accessibility</u>		
a.	Nearby Land Mark:	:	Near Oshiwara Garden Road.
b.	Condition of approach road	:	Tar Road in average condition.
c.	Distance from nearest railways station /Bus station	:	Approx. 1 Km. distance from Ram Mandir (W).



9.		<u>Survey of Construction</u>	
a.	Whether the construction is as per the approved building plan (if no, give details)	:	O. C. bearing No. CHE/ 8580/ BP (WS)/ AP dated 14/06/2005 has been provided, hence it is assumed that building is constructed as per approved plan.
b.	Type of Construction	:	R.C.C. Framed structure.
c.	Maintenance of Building New one / good /Average/ Poor	:	Good.
d.	Plan Approval details	:	Details Not Provided.
e.	No. of Lifts	:	1 no. lift.
10.	Brief description of premises under reference	:	The said Commercial building is located at Jogeshwari (West) at a convenient & quiet location. The said building is surrounded by other similar localities & accessible by all forms of transport. The building in which the said commercial unit is located is a R.C.C. structure with Ground + 6th upper storied building with 1 no. lift.

11.		<u>Specification of Construction (Floor wise) in respect of</u>	
a.	Foundation	:	R.C.C. Foundation.
b.	Wall (load bearing /partitions)	:	Brick Masonry Walls with Cement Plaster.
c.	Door & Windows	:	Glass & Teak Wood doors/ Aluminum Sliding windows.
d.	Roofing including weatherproof course and drainage	:	R.C.C. Terrace Slab with W.P. treatment.
e.	Flooring	:	Vitrified Tiles flooring.
f.	Electrical installations	:	Concealed wiring.
g.	Plumbing Installations	:	Concealed Plumbing.
h.	Kitchen platform	:	Granite Kitchen platform in pantry.
i.	Other details	:	Office is located on 2 nd floor & building is Ground + 6th upper storied building with 1 no. lift.
j.	Any other amenities	:	-
k.	Property tax receipt referred	:	N. A.
l.	Agreement Amount Stamp Duty + Registration	:	Rs. 61,54,000/- Rs. 2,52,300 /-



12.	Documents produced for perusal	:	1. Agreement for Sale dated 07/04/2007. 2. O. C. bearing No. CHE/ 8580/ BP (WS)/ AP dated 14/06/2005.
13.	Property Location: Location Map	East: West: North: South:	- Internal Lane. - HDFC Bank. - Adjoin Bldg. - Oshiwara Garden. - 19°08'47.8"N 72°50'48.1"E
14.	Valuation Rates	:	The Market Rate upon local enquiry was found between Rs. 30,000/- to Rs. 35,000/-. Considering interiors of the unit, taking into consideration the above factors, age of the building, on basis of my personal enquiries and as per my opinion I assess the Fair Market Value of the Unit @ Rs. 34,000/- per sq. ft. of Carpet Area.
15.	Value of the Flat (after completion)	:	Carpet Area considered x Market Rate i.e. 1313 Sq. Ft. x Rs. 34,000/- per Sq. Ft. = Rs. 4,46,42,000/-
16.	Present Fair Market Value of the Flat.	:	Same as above i. e. Rs. 4,46,42,000/-
17.	Value as per Ready Reckoner Rate	:	Rs. 1,64,090/- x 146.37 Sq. Mt. = Rs. 2,40,17,853/- (IGR 50/243A)
18.	Insurance Value	:	Rs. 2,500/- x 1575.60 Sq. Ft = Rs. 39,39,000/-
19.	Total stage value of the Flat as on date	:	Rs. 4,46,42,000/- (Rupees Four Crore Forty Six Lac Forty Two Thousand only)
20.	Realisable Value of the subject property 90% of Fair Market Value	:	Rs. 4,01,77,800/- (Rupees Four Crore One Lac Seventy Seven Thousand Eight Hundred only)
21.	Distressed Sale value at 80% of fair market value	:	Rs. 3,57,13,600/- (Rupees Three Crore Fifty Seven Lac Thirteen Thousand Six Hundred only)
22.	Remarks	:	The building is 16 years old.



CERTIFICATION

This is to certify that the Present Fair Market Value of the **Office No. 202, 2nd Floor, 'E' Wing, "Deshmukh Park (Skypark)", Oshiwara Garden Road, Off S. V. Road, Amrut Nagar, Jogeshwari (West), Mumbai- 400104** is as under:

- a) Fair Market Value is = Rs. **4,46,42,000/-**
(Rupees Four Crore Forty Six Lac Forty Two Thousand only)
- b) Realisable Value of the subject property
90% of Fair Market Value: = Rs. **4,01,77,800/-**
(Rupees Four Crore One Lac Seventy Seven Thousand Eight Hundred only)
- c) Distress sale value = (80%) of F.M.V. = Rs. **3,57,13,600/-**
(Rupees Three Crore Fifty Seven Lac Thirteen Thousand Six Hundred only)

ASSUMPTIONS & LIMITING CONDITIONS

- Assumptions are made based on our knowledge and belief. All assumptions are based on the information furnished by the client/bank to us.
- In case of any dispute, our assumptions shall supersede all other assumptions.
- Pertinent to the way of Real Estate industry is operated in India, oral information and information obtained locally from various agencies are relied upon in good faith.
- We have not verified if the property is hypothecated/ mortgaged to any financial institutions/banks and the valuation is done excluding that factor.
- The valuation is subject to the property/ asset maintained over its residual life.
- In case of any legal dispute or disagreement of any fact (s), the maximum liability of Valuer (s) for payment of professional indemnity is limited to 25% of the professional fee received from the client.

CAVEAT

- This report is an intellectual and sole property of the Valuer and neither the whole nor the part of the valuation report or any other reference to it may be copied/ Xeroxed or included in any published document, circular or statement or published in any publication without the Valuer's written approval.
- Any sketch, plan or map shown in this report is included to assist in visualizing the asset.
- The Valuer is not required to give testimony or to appear in Court by reason of this report, appearance in the Court is out of scope of the assignment. If required to appear, necessary visitation and consultation charges shall be applicable.
- The report will be considered Null and Void if tampered with or found to be without signature.
- Validity of this report is and on date of valuation report only.
- This report should be read along with legal due diligence report. Value assigned herein is subject to this stipulation.
- It is presumed that the copies of documents are taken from the originals duly tested and veracity verified with Ultra Violet Lamp (U.V.L) machine.

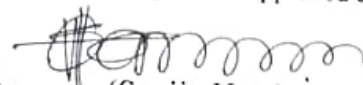
Hence, I, hereby, declare that:-

- 1) The information furnished in this report is **true and correct to the best of my knowledge and belief.**
- 2) I have no direct or indirect interest in the property valued.
- 3) I personally inspected the property on **23/08/2022.**
- 4) Our report does not cover check of ownership, title clearance or legality. This valuation is **purely of my opinion** & has no contractual obligations on our part. The rates are based on current market condition **as per our enquiries & opinion** and the value may change with time.
- 5) **In no event shall the consultant / valuer be held responsible** in respect of any one or series of event of the actual loss or damage sustained or liable of one or special, indirect or consequential damages as assignment has been completed on **best effort and knowledge & personal opinion.**
- 6) The valuation is subject to clear & marketable transferable titles & same shall be checked & verified through legal due diligence. This valuation is also subject to adequacy of Engineering / Structural design & authentic approval from approving authorities.
- 7) This valuation is given subject to titles & legality verified through legal due diligence & approved status of building from the Competent Authority.

Date: 26/08/2022.

Place: Andheri (West), Mumbai.




(Sanjiv Hate)
Architect
Govt. Regd. Valuer