



BAMY ALLIED SERVICES



Member : IBBI/RV/02/2018/10272

The Institution of Engineers (India)

The Institution of Valuers

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NARAYANAN RAMASWAMY

B.E. (Mech.), PGDBM, DMM, Dip. In Exp. / Imp., Dip. In F.&A
M.E., F.I.V.

R : _____

Cert. No. : _____

Date : _____

Ref No.:- BAS/PNB/Andheri

Cert. No. 200827

Date : 27th August, 2020

To,
The Chief Manager,
Punjab National Bank (erstwhile Oriental Bank of Commerce)
MASME Branch, Andheri (E),
Mumbai.

Subject: Valuation Report of Commercial Office No.502, 5th Floor, Madhu Industrial Premises Chsl, A.N Tiwari Marg, Andheri (East), Mumbai 400 069.

Dear Sir,

Please find enclosed herewith the subject Valuation Report (Given in bank's format).

Name of Client: M/s. Amritraj Infra Projects Pvt. Ltd

Description of the Property:- **Commercial Office No.502, 5th Floor, Madhu Industrial Premises Chsl, A.N Tiwari Marg, Andheri (East), Mumbai 400 069.**

Fair Market Value as on date	Realizable Value	Sales	Distress Value	Sales	Ready Value	Reckoner
Rs. 1,24,00,000/-	Rs. 1,11,60,000/-		Rs. 99,20,000/-		Rs. 62,11,290/-	

This Report Includes Photographs, Location Map, Price trend, etc.
This Report consists of 25 pages.

Thanking You,

Yours Faithfully

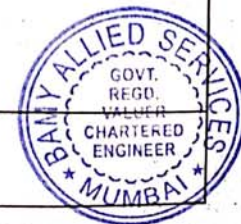
BAMY ALLIED SERVICES
CHARTERED ENGINEERS
APPROVED VALUERS

NARAYANAN RAMASWAMY
REGN. No. F-7495



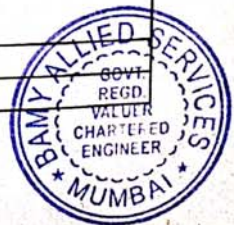
VALUATION REPORT

S/N	PARTICULARS	COMMENTS
1	Introduction	: Valuation Report of Commercial Office No.502, 5 th Floor, Madhu Industrial Premises Chsl, A.N Tiwari Marg, Andheri (East), Mumbai 400 069.
2	Name of Valuer	: BAMY Allied Services
3	Date of Valuation	: 26/08/2020
4	Purpose of Valuation	: To Ascertain the Fair Market Value of property as on date.
5	Name of Property Owner/s (Details of share of each owner in case of joint & Co-ownership)	: M/s. Amritraj Infra Projects Pvt. Ltd
6	Name of Bank/FI as applicable	: Punjab National Bank (erstwhile Oriental Bank of Commerce), MASME Branch, Marol, Andheri (East), Mumbai.
7	Name of Developer of the Property (in case of developer built properties)	: Details Not Provided
8	Whether occupied by the owner / tenant? If occupied by tenant, since how long?	: Owner Occupied.
9	Physical Characteristics of the Asset	: The said property is a Commercial Office.
10	Location of the property in the city	: The said property is approx. 1.0 kmtr from Andheri Railway Station. The said area falls under limits of Brihan Mumbai Municipal Corporation. The transportation facilities such as Buses, Rickshaws, Taxis etc are easily available.
11	Municipal Ward No.	: Details Not Provided
12	Postal address of the property	: Commercial Office No.502, 5 th Floor, Madhu Industrial Premises Chsl, A.N Tiwari Marg, Andheri (East), Mumbai 400 069.
13	Latitude and Longitude Coordinates of the site	: 19.1179 E & 72.8631 N
14	Area of the plot/land (supported by a plan)	: 1506.50 sq.mtr
15	Layout plan of the area in which the property is located	: Layout Plan not Provided
16	Development of surrounding areas	: Developed Area
17	Details of Roads abutting the property	: Tar Road
18	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	: Brihan Mumbai Municipal Corporation
19	In case it is an agricultural land, any conversion to house site plots is contemplated	: No.





20	Demarcation of the property under valuation on a neighbour hood layout map	:	Easily Demarcated
21	Description of Adjoining properties	:	Adjoining Areas are Residential cum Commercial Area.
22	Survey no. if any	:	CTS No. 103, 103/1 to 10. Survey No. 56/1(pt), 55/3(pt) of Village Mogra, Andheri (East), Mumbai
23	Details of the building/buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations/additional constructions with details,	:	The said Building is a Commercial Building of Ground + 07 Upper Floor.
24	full details of specifications to be appended along with building plans and elevations	:	Building Plan not provided.
25	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	:	As per measurement, Carpet Area of Unit = 459 sq.ft Documented Built Up Area (Saleable) = 510 sq.ft
26	Any other aspect.	:	Nil
27	Town Planning Parameters	:	Urban Area
28	Master plan provisions related to the property in terms of land use	:	Master Plan not provided, as per site visit the building is used as Commercial purpose
29	Planning area/zone	:	Urban Area
30	Development controls	:	BMC
31	Zoning regulations	:	Urban Area
32	FAR/FSI permitted and consumed	:	Master Plan Not Provided
33	Ground coverage	:	In Master Plan
34	Transferability of development rights if any, Building bye-law provisions as applicable to the property viz.setbacks, height restrictions, etc.	:	No.
35	a) Comment on surrounding land uses and adjoining properties in terms of usage. b) Boundaries of the Plot North South East West	:	Surrounding areas are Mixed Mangal Bhavan Apollo Chambers Tarun Industrial Estate Internal Road
36	Comment on unauthorized constructions if any	:	Nil
37	Comment on demolition proceedings if any	:	No
38	Comment on compounding/regularization proceedings	:	No
39	Comment on whether OC has been issued or not	:	Details Not Provided
40	Any other aspect	:	Nil
41	Legal Aspects	:	Not in scope





42	Ownership documents,	:	Previous Valuation Report by Shriya Consultants.dt. 27/03/2018. Index II with Regn No. 1396/2011 dt.11/02/2011
43	Names of Owner (In case of Joint or Co-ownership, whether the shares are undivided)	:	M/s. Amritraj Infra Projects Pvt Ltd
44	Comment on dispute/issues of landlord with tenant/statutory body/any other agencies, if any in regard to immovable property.	:	No
45	Comment on whether the IP is independently accessible?	:	Yes
46	Title verification,	:	Not in scope
47	Details of leases if any,	:	No
48	Ordinary status of freehold or leasehold including restriction on transfer,	:	Details Not Provided
49	Agreements of easements if any,	:	Not Provided
50	Notification for acquisition if any,	:	Details Not Provided
51	Notification for road widening if any,	:	No
52	Possibility of frequent flooding / submerging	:	No
53	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	:	No
54	Comment on transferability of the property ownership,	:	No
55	Comment on existing mortgages/charges/encumbrances on the property if any	:	Details Not Provided
56	Comment on whether the owners of the property have issued any guarantee (personal/corporate) as the case may be	:	Details Not Provided
57	Building plan sanction, illegal constructions if any done without plan sanction/violations.	:	No
58	Any other aspect	:	Nil
59	Economic aspects	:	Urban Area
60	Details of ground rent payable,	:	No
61	Details of monthly rents being received if any,	:	No
62	Taxes and other outgoings,	:	Details Not Provided
63	Property insurance,	:	Insurance Value = BUA x Rs. 2500/- = 510 sq.ft x Rs. 2500 = Rs. 12,75,000/-
64	Monthly maintenance charges,	:	Details available with owners
65	Security charges, etc	:	Already included
66	Any other aspect	:	Nil





67	Socio-cultural aspects	:	Nil
68	Description of the location of property in terms of the social structure of the area, population, social stratification, regional origin, age groups, economic levels, location of slums / squatter settlements nearby, etc.	:	Refer Above
69	Functional and Utilitarian Aspects	:	Residential Purpose
70	Description of the functionality and utility of the assets in terms of : 1.Space allocation, 2. Storage spaces, 3. Utility of spaces provided within the building, 4. Any other aspect	:	The Space around the Building is properly managed. Adequately Available Properly utilised Nil
71	Infrastructure Availability	:	Available.
72	a)Description of aqua infrastructure availability in terms of 1. Water supply 2. Sewerage/sanitation 3. Storm water drainage b)Description of other physical infrastructure facilities viz. 1. Solid waste management 2. Electricity 3. Roads & Public transportation connectivity 4. Availability of other public utilities nearby c)Social infrastructure in terms of 1. Schools 2. Medical facilities 3. Recreation facilities in terms of parks and open spaces.	:	Municipal Water Underground Sewerage Available Available Concealed Well Connected Civic Amenities are available nearby. School is at a distance of 1.0 kmtr Available nearby Available nearby.
73	Marketability	:	Good
74	Analysis of the market for the property in terms of 1. Locational attributes 2. Scarcity 3. Demand and supply of the kind of subject property. 4. Comparable sale prices in the locality.	:	Location is Good No High The Comparable Sales Price in Vicinity for the similar kind of property is in range of Rs. 28000 to Rs. 32000 per sq.ft on Built Up Area,
	Engineering and Technology Aspects		--
75	Type of construction,	:	RCC Structure
76	Materials and technology used,	:	Advanced Material is used
77	Maintenance issues	:	Well maintained
78	Age of the building	:	Approx. 10 years





79	Total life of the building,	:	Balance Life of the Building is approx. 50 years
80	Extent of deterioration,	:	No
81	Structural safety	:	Safe
82	Protection against natural disasters viz. earthquakes,	:	Structure is safe for minor disaster
83	Visible damage in the building if any,	:	No
84	Common facilities viz. lift, water pump, lights, security systems, etc.,	:	Available
85	System of air-conditioning,	:	Windows available
86	Provision for fire fighting, Copies of plans and elevations of the building to be included.	:	Copy not provided
87	Environmental Factors	:	Taken into consideration
88	Use of environment friendly building materials, Green building techniques if any,	:	Details Not Provided
89	Provision for rain water harvesting,	:	No
90	Use of solar heating and lighting systems, etc. Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc.	:	Not Available
91	Architectural and aesthetic quality	:	Good
92	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	:	Building is well maintained
93	Valuation	:	
	<p>Here, the procedure adopted for arriving at the valuation has to be highlighted.</p> <p>The valuer should consider all the three generic approaches of property valuation and state explicitly the reasons for adoption of / rejection of a particular approach and the basis on which the final valuation judgement is arrived at. A detailed analysis and descriptive account of the approaches, assumptions made, basis adopted, supporting data (in terms of comparable sales), reconciliation of various factors, departures, final valuation arrived at has to be presented here.</p>	:	<p>The price is in range of Rs. 28000 to Rs. 32000/- per sq.ft on Built Up Area. The Rate adopted is Rs. 30000/- per sq.ft on Built Up Area.</p> <p>Value = 510 sq.ft x Rs. 30000/- = Rs. 1,53,00,000/-</p> <p>We are in opinion of reducing the above Value by 10% due to Recessionary Trends</p> <p>Value = Rs. 1,53,00,000 x 0.9 = Rs. 1,37,70,000/-</p> <p>We are in opinion of reducing the above Value by 10% due to adverse effects of COVID-19</p> <p>Value = Rs. 1,37,70,000 x 0.9 = Rs. 1,23,93,000/- = say Rs. 1,24,00,000/- (Rupees One Crores Twenty Four Lacs only)</p>





		<p>Realisable Sales Value = 90% of FMV = Rs. 1,24,00,000 x 0.9 = Rs. 1,11,60,000/- (Rupees One Crore Eleven Lacs Sixty Thousand only).</p> <p>Distress Sales Value = 80% of FMV = Rs. 1,24,00,000 x 0.80 = Rs. 99,20,000/- (Rupees Ninety Nine Lacs Twenty Thousand only)</p> <p>Ready Reckoner Rate = Rs. 12,179/- per sq.ft on Built Up Area RR Value = 510 sq.ft x Rs. 12,179 = Rs. 62,11,290/- (Rupees Sixty Two Lacs Eleven Thousand Two Hundred and Ninety only)</p> <p>Insurance Value = Built Up Area x Replacement Rate = 510 sq.ft x Rs. 2500 = Rs. 12,75,000/- (Rupees Twelve Lacs Seventy Five Thousand only)</p>
94	Remark	: Nil

NOTES:-

Considering the location, condition, maintenance & use of the building, Fair Market Value of the Property as on date is **Rs. 1,24,00,000/- (Rupees One Crore Twenty-Four Lacs only)**.

The valuation is based on the site visit & the information given by the Bank.

- 1) The valuation varies with purpose and time. The definition of market value in the report is: It 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-
 - a) It is a free will sale.
 - b) It is an estimated amount and not a predetermined or an actual sale price.
 - c) It is time-specific as on the given date.
 - d) It depends on 'purpose of valuation.
 - e) Buyer & Seller are actuated by business principles. They are unrelated and are acting independently.
 - f) Asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price possible.

