

VALUATION OF IMMOVABLE PROPERTY

Valuation of Factory situated on plot bearing S.No. 204(pt), Old C.T.S.No. 96(Pt) & New C.T.S.No. 296 (A) (pt)and 296(A)/2 (Pt) situated at village Bhandup, Tal. Kurla, Off L.B.S. road, Mumbai.-400078.

IN CASE OF

M/S. VECTOR PROPERTIES (I) PVT. LTD.

**Prepared By
Salvi & Associates
Govt. Approved valuer**

**Head Off:- F/318, Har Har Mahadev Society, Patil Wadi, Panchpakhadi,
Thane (W)- 400 601.
Mobile :- 9869007442,
Email:- salviassociates@gmail.com**



Salvi and Associates

C.A. Reg. No. CA/84/8248 W.T. Reg. No. CAT-1/414

**ARCHITECTS, INT. DESIGNERS,
GOVT. APPROVED VALUERS FOR BANKS,
FINANCIAL INST. INCOME TAX DEPT.
SURVEYORS & LOSS ASSESSORS**

F/318, Har Har Mahadev Society, Patil Wadi,
Panchpakhadi, Thane (W) - 400601.
Tel. : 25336882 Mobile : 9869007442
Email : salviassociates@gmail.com

Date:- 15/03/2019

CERTIFICATE

We hereby certified that the estimated Fair Market Value of Land with building of **M/S. VECTOR PROPERTIES (I) PVT. LTD**, Factory situated on plot bearing S.No. 204(pt), Old C.T.S.No. 96(Pt) & New C.T.S.No. 296 (A) (pt)and 296(A)/2 (Pt) situated at village Bhandup, Tal. Kurla, Off L.B.S. road, Mumbai.- 400078, works out to **Rs. 23,51,02,250 /-(Rupees Twenty Three Crore Fifty One Lakhs Two Thousand Two Hundred Fifty only)** as on January, 2019

The Fair Market Value is **Rs. 23,51,02,250 /-**

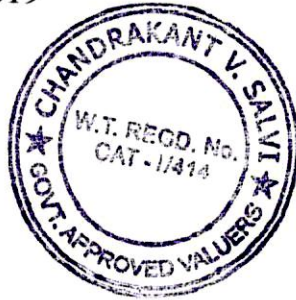
& Distress Sale Value is **Rs. 19,98,36,900 /-**

I HEREBY DECLARE THAT

1. The information furnished above is true to the best of my knowledge and belief.
2. I have no direct or indirect interest in the property valued.
3. I inspected the property personally on 19th January, 2019.

Date: 15/03/2019

Place: Thane



C. Salvi

Signature of Registered Valuer

(C.V. SALVI)



Salvi and Associates

C.A. Reg. No. CA/84/8248 W. T. Reg. No. CAT-I/414

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VALUATION REPORT

Name of registered Valuer: C.V.SALVI. Registration No: cat I /414 of 1996

PART I -QUESTIONNAIRE

GENERAL

1. Purpose for which valuation is made : To determine fair market value of the property as on date for Fair Market value purpose.
2. Date as on which valuation is made : 19/01/2019.
3. Name of the owner /owners : M/S. VECTOR PROPERTIES (I) PVT. LTD.
4. If the property is under joint ownership / co-ownership. Are the shares undivided ? : Shares are undivided.
5. Brief description of the property : M/S. VECTOR PROPERTIES (I) PVT. LTD, factory is situated on plot bearing S.No. 204(pt), Old C.T.S.No. 96(Pt) & New C.T.S.No. 296 (A) (pt)and 296(A)/2 (Pt) situated at village Bhandup, Tal. Kurla, Off L.B.S. road, Mumbai.
6. Location, street Ward No. : Village:- Bhandup, Mumbai.
7. Survey /Plot No. of land. : S.No. 204(pt), Old C.T.S.No. 96(Pt) & New C.T.S.No. 296 (A) (pt)and 296(A)/2 (Pt)
8. Is the property situated in residential / commercial / mixed area /industrial area : Industrial Zone.
9. Classification of locality. High class /middle class / poor class : Middle Class.
10. Proximity to civic amenities, like school, hospitals, offices, markets cinemas etc. : The plot is located proximity to Airport, Eastern Exp. Highway, Hospitals, Rly. Station, etc.



11. Means and proximity to surface communication by which the locality is served : BEST Buses, Taxies, and private Car, etc.

LAND

12. Area of land supported by documentary proof. Shape, dimensions and physical features : As per report
13. Roads, streets or lane on which the land is abutting. : Off. L.B.S. road
14. Is it free hold or lease hold land? : Free-hold.
15. If Lease hold, the name of lessor /lessee, nature of lease, dates of commencement and termination of lease and terms of renewal of lease. : }
 i) Initial premium : } N.A.
 ii) Ground rent payable per annum : }
 iii) Unearned increase payable to the lessor in the events of sale or transfer : }
16. Is there any restrictive covenant in regards to use of land? if so attach copy of the covenant : For Industrial use.
17. Are there any agreement of easement? if so attach copies. : No.
18. Does the land fall in area included in any town planning scheme or any statutory body? : No.
 If so give particulars.
19. Has any contribution been made towards development or is any demand for such acquisition still outstanding : No.
20. Has the whole or part of land been notified for acquisition by Government or any statutory body ?Give date of the Notification : No.
21. Attach a dimensional site plan : No.

IMPROVEMENTS:

22. Attach plans and elevations of all structures standing on the land and a layout plan : No.



23. Furnish technical details of the building on a separate sheet.(the annexure to this form may be used,) : Building is Ground floor constructed in steel structure
24. i) Is the building owner-occupied/ tenanted / both? : Occupied by owner
- ii) If party owner-occupied, specify portion and extent of area under owner occupation : N.A.
25. What is the floor space index permissible and percentage actually utilised. : 2.0

RENTS:

26. i) Names of tenants/lessees/licences etc. :
 ii) Portion in their occupation. :
 iii) Monthly or annual rent/compensation / licence fee etc. paid by each. : } N.A.
 iv) Gross amount received for the whole property. : }
27. Is separate amount being recovered for the use of fixtures like fans, geysers refrigerators, cooking, ranges, built in wardrobes etc. or for service charges? : No.
28. Give details of water and electricity charges if any to be borne by the owner. : As per actual & borne by owner
29. Are any of the occupants related to or close business associates of the owner : No
30. Has the tenant to bear the whole or part of the cost of repairs and maintenance? Give particulars. : No.
31. If a lift is installed, who is to bear the cost of maintenance and operation owner or tenant? : Lift not provided.
32. If a pump is installed, who is to bear the cost of maintenance and operation owner or tenant? : Yes. Owner bears the cost of repairs and maintenance
33. Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passages, compound etc. Owner or tenant? : The cost of repairs and maintenance borne by owner



34. What is the amount of property tax? Who is to bear it? Give details with documentary proof? : Borne by owner
35. Is the building insured. If so, give the policy No. amount for which it is insured and the annual premium. : Yes is covered by Fire Insurance from Future Generali India Ins. Co. Ltd.
Total yearly Premium paid
Rs.66,731/-
36. Is any dispute between landlord and tenant regarding rent pending in a court of law? : No
37. Has any standard rent been fixed for the premises under any law relating to the control of rent? : No.

SALES

38. Give instant sale of immovable property in the locality on a separate sheet, indicating the name and address of the property, registration No. sales price and area of land sold. : Instance sale are not available
39. Built-up rate adopted in this valuation : As mentioned in valuation sheet
40. If sale instances are not available or not relied upon, the basis of arriving at the land rate. : From market sources , trends & self Judgments.

COST OF CONSTRUCTION

41. Year of commencement of construction and year of completion. : The building is constructed in Year around- 1984
42. What was the method of construction by contract / by employing labour direct / both : Not known.
43. For item of work done on contract produce copies of agreements : Not known.
44. For item of work done by engaging labor directly, give basic rates of materials and labour supported by documentary proof : Not applicable



ANNEXURE TO FORM O-1

Technical details	Main Building
1. No of floors and height of each floor.	: Ground with mezzanine floors. Height of fl = 10 mt avg.
2. Plinth area floor wise (as per IS 3861-1966)	: As per statement
3. Year of construction	: 1984
4. Estimated future life as on 2019	: 26 years
5. Type of construction- load bearing wall / R.C.C. frame / steel frame.	: Steel frame structure.
6. Type of foundation	: RCC footings type
7. Walls	
a) Basement and Plinth	: 9" tk. Bk. wall
b) Ground floor	: 6" tk. Bk. wall
Supper structure above ground floor.	: 6" tk. Bk. wall
8. Partitions	: 4 ½ " tk. Bk. Wall
9. Doors and windows(floor-wise)	: Aluminium framed glazed shuttered windows & Rolling shutters doors.
a)Ground floor	
b)1 st floor	: N.A.
c)2 nd floor etc.	N.A.
10. Flooring(floor-wise)	
a)Ground floor	: Vitrified tiles
b)First floor	: N.A.
c)2 nd floor etc.	: N.A.
11. Finishing (floor wise)	
a)Ground floor	: Sand faced plaster
b)1 st floor	: Sand faced plaster
c)2 nd floor etc.	: Sand faced plaster
12. Roofing and terracing	: R.C.C. slab
13. Special architectural or decorative Features, if any.	: No.



Technical details	Main Building
14. i) Internal wiring surface of conduit	: Superior
ii) Class of fittings : Superior/ ordinary/ poor	
15. Sanitary installations:	:
a) I) No. of water closets	: 2 No.
iii) No. of urinals	: 4 No.s
ii) No. of Lav. Basins	: 1 No./fl.
iv) No. of Bath rooms	: Nil.
v) No. of attached toilets	: No.
vi) No. of sinks	: No.
vii) No. of bath tubs	: Nil.
viii) No. of bidets	: Nil.
ix) No. of geysers	: No.
b) Class of fittings: Superior colored / Superior/white/ordinary	: Superior :
16. Compound wall:	
i) Height and length	: 2.0 mt at four sides
ii) Type of construction	: Load bearing type
17. No. of lifts capacity.	: N.A.
18. Underground sump capacity and type of construction	: As per municipal requirement
19. Over-head Tank:	
i) Where located	: N.A.
ii) Capacity	: N.A.
Type of construction	: N.A.
20. Pump-No. and their horse power	: N.A.
21. Roads and paving within the compound, approximate area and type of paving	: PCC paving
22. Sewage disposal.	
Whether connected to public sewers, if septic tank provided, No & capacity	: Connected to public sewers

Chandrakant V. Salvi
(C.V.SALVI)
Registered Valuers



PART-II (VALUATION)

On request from M/S. VECTOR PROPERTIES (I) PVT. LTD, owner of Industrial land with building, I have visited the premises along with his representative Mr. Sham Mankikar, on 19/01/2019 at 11 a.m. for the valuation the property being situated on plot bearing S.No. 204(pt), Old C.T.S.No. 96(Pt) & New C.T.S.No. 296 (A) (pt)and 296(A)/2 (Pt) situated at village Bhandup, Tal. Kurla, Off L.B.S. road, Mumbai - 400078.

The following documents were produced before me for scrutiny:-

- 1) Deed of Conveyance of land with Ind. Building executed on dated 21st September,2007
- 2) N.A. order from Collector, Mumbai, dated 14-2-1997

LOCATION:

Bhandup L.B.S. road facing area is well developed area, located at Bhandup (W). The Vikhroli bus Depo, Bhandup Railway station, are near by located.

The L.B.S. road area covers commercial Mall like Dream Mall, Magnet Mall, Nirmal Life Style, R. Mall, many I.T. companies etc. Many Industries like Asian Paints Shangrilla Biscuits companies, Hotels, restaurants etc. The International / Domestic Airports is located at about 18 km distance. It is 0.75 km away from Bhandup Rly. Station.

Land with building under reference is constructed on plot of land situated on plot bearing S.No. 204(pt), Old C.T.S.No. 96(Pt) & New C.T.S.No. 296 (A) (pt)and 296(A)/2 (Pt) situated at village Bhandup, Tal. Kurla, Off L.B.S. road, Mumbai - 400078.

Bldg General Specifications:

The owner had constructed steel frame structure consists of ground floor, with a mezzanine floor, as per the sanctioned plan from M.C.G.M. The industrial structure consists of 2- industrial sheds with mezzanine floor, 1-toilet block, one administrative office near entrance, & one small watchman cabin.

The Bldg is constructed in year around 1984. The age of building is 34 years & the future life of bldg is 26 years, subject to periodic maintenance of bldg.

The industrial shed is utilized for the manufacturing of the modular furniture's.

METHOD OF VALUATION:

The valuation for unit is done on the basis of land & building method.



A) VALUATION OF LAND :-

Owner of factory has purchased the land with existing factory in 2007. The Factory shed was constructed in year around 1984. The land has access from the internal road, which meets to L.B.S. road. Bhandup surrounding area is well developed area, of Bhandup (W). The Vikhroli bus Depo, Bhandup Railway station, are near by located. Site is 0.75 km away from Bhandup Rly. Station.

Considering the type of location, Balance potential considering the utilization of TDR & the infra structure amenities available near by, we consider the rate of land as Rs. 9250 per sq.ft.

Total area of land = 1756 sq.mts = 18901 sq.ft
 The Unit rate of land = Rs. 9750 / sq.ft
 Valuation of land = Rs. (18901 x 9750)
 = Rs. 18,42,84,750 /- ----- (A)

B) VALUATION OF BUILDING :-

Owner of factory has purchased the land with existing factory in 2007. The Factory shed is constructed in year around 1984. The owner has done major modification in existing shed, re-strengthen the shed with major structural repairs and added mezzanine loft in 2-sheds at above 3.5 mt height from plinth level. The factory is utilized for the manufacturing of the modular furniture's and show room. The new interior work of factory is in completion stage.

Total built up area of Factory = 866.74 sq.mts = 9330 sq.ft
 The Unit built up rate including the cost of mezzanine floor = Rs. 2,750 / sq.ft
 Valuation of Factory = Rs. (9330 x 2,750)
 = Rs. 2,56,57,500 /- ----- (B)

C) VALUE OF SITE DEVELOPMENT :-

The owner had constructed Compound wall at all four sides up to a height of 2.0 mts. Front side compound wall has 1-M.S. Entrance Gates. One watchman cabin. All surrounding open spaces are paved with PCC concrete finish. The only roof of existing shed is extended upto compound wall at right side . The area is paved in checkered tiles flooring .

I here by consider the lump sum depreciated value of site development as
 Rs. 65,00000 /- ----- (C)



D) VALUATION OF INTERIOR WORK :-

The owner had recently furnished of Factory/ showroom from inside and the interior work is in progress. I consider the value of interior work as Rs. 2,000 pper sq.ft of built up area.

Total built up area of Factory – 866.74 sq.mts – 9330 sq.ft

Unit rate considered for Interior work = Rs. 2,000/ sq.ft

Total Value of Interior work = Rs. (9330 x 2,000) = Rs. 1,86,60,000 /- ----- (D)

SUMMARY :-

S.No.	DESCRIPTION	AMOUNT IN Rs.
A	VALUATION OF LAND	Rs. 18,42,84,750 /-
B	VALUATION OF FACTORY SHED	Rs. 2,56,57,500 /-
C	VALUATION OF SITE DEVELOPMENT	Rs. 65,00,000 /-
D	VALUATION OF INTERIOR WORK	Rs. 1,86,60,000 /-
	TOTAL VALUATION OF PROPERTY	Rs. 23,51,02,250 /-
	THE INSURANCE VALUE OF FACTORY BLDG	Rs. 2,30,91,750 /-

(Rupees Twenty Three Crore Fifty One Lakhs Two Thousand Two Hundred Fifty only) as on January, 2019

- 1) Fair Market value = Rs. 23,51,02,250 /-
- 2) Distress Sale Value 85% = Rs. 19,98,36,900 /-

Certificate:

It is hereby certified that the Fair Market Value of land & building of **M/S. VECTOR PROPERTIES (I) PVT. LTD** , Factory situated on plot bearing S.No. 204(pt), Old C.T.S.No. 96(Pt) & New C.T.S.No. 296 (A) (pt)and 296(A)/2 (Pt) situated at village Bhandup, Tal. Kurla, Off L.B.S. road, Mumbai.-400078 works out to **Rs. 23,51,02,250 /-(Rupees Twenty Three Crore Fifty One Lakhs Two Thousand Two Hundred Fifty only) as on January, 2019 is fair and reasonable.**



III - DECLARATION

I HEREBY DECLARE THAT

1. The information furnished above is true to the best of my knowledge and belief.
2. I have no direct or indirect interest in the property valued.
3. I inspected the property personally on 19th Jan, 2019.

Date: 15/03/2019

Signature of Registered Valuer

Place: Thane



(C.V. SALVI)
Regd. No. CAT- I/414

