

VALUATION REPORT OF IMMOVABLE PROPERTY

A/C

M/S TARACHAND INTERNATIONAL PRIVATE LIMITED

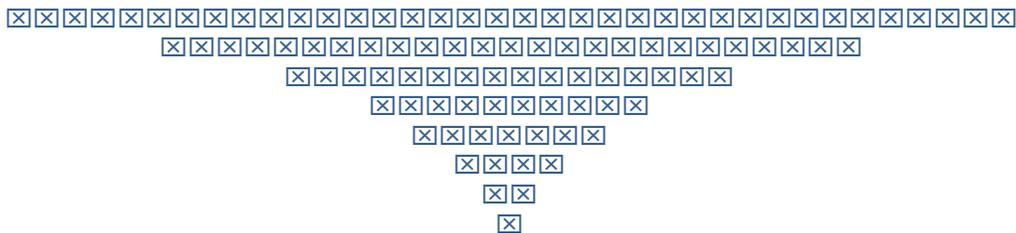
LOCATED AT

FLAT NO. 41 & 42, FOURTH FLOOR,

MINAL APARTMENTS COOPERATIVE HOUSING SOCIETY LTD,

JUHU TARA ROAD, OFF. S.V ROAD, SANTACRUZ (WEST), MUMBAI- 400 054.

FOR



ANNEXURE- IA

1	Purpose for which valuation is made	To assess the market value of the said immovable property on 'as-is-where-is-basis' as on date of valuation, as Non-Performing Asset.
2	Date as on which valuation is made	22/06/2023
3	List of documents furnished by bank	<ul style="list-style-type: none"> Copy of old valuation report no. VS/D&A/RGD/2022-23/MAY-020- dated 8th May 2022 prepared by R. G. Diwanji and Associates.
4	Name of the owner/owners	Flat No. 41: - Mrs. Sunita Kainya and Flat No. 42: - Mr. Vinod Omprakash Kainya
5	Brief description of the property	Flat No. 41 & 42, Fourth Floor, Minal Apartments Co-operative Housing Society Ltd, Juhu Tara Road, Off. S.V Road, Santacruz (West), Mumbai- 400 054.
6	Person met on site	--
7	Location, Street, Ward No.	Santacruz (West), Juhu Tara Road, H Ward.
8	Survey/ Plot No. of Land	Final Plot No. 34, TPS – II, CTS No. 93 of Bandra - G Andheri
9	Is the property situated in residential/ commercial / mixed area industrial area?	Residential area
10	Classification of locality - high class/middle class/ poor class	Upper Middle class
11	Proximity to civic amenities, like schools, hospitals, offices, markets, cinema etc.	All the basic amenities like bus stations, marketplaces, hospitals, cinema hall, offices, etc. are within proximity of 1-2 km of the subject property.
12	Means and proximity to surface communication by which the locality is served	At about 650 mtrs from Santacruz railway station
13	Furnish technical details of the building, on a separate sheet (The Annexure to this Form may be used)	As per Annexure – 1 attached

14	(i) Is the flat, owner-occupied/tenanted/both? (ii) If partly owner-occupied, specify portion and extent of area under owner-occupation	At the time of inspection, the flat was found locked.
15	(i) Names of tenants/lessees etc. (ii) Portions in their occupation (iii) Monthly or annual rent compensation/license fee etc. paid by each	Details are not made available to us.
16	Are any of the occupants related to, or close business associates of the owner?	Details are not made available to us.
17	Is separate amount being recovered for the use of fixtures like fans, geysers, refrigerators, cooking, ranges, built in wardrobes, etc. or for service charges? If so, give details.	Details are not made available to us.
18	Give details of water and electricity charges, if any to be borne by the owner	Details are not made available to us.
19	What is the amount of property tax? Who is the bear it? Give details with documentary proof.	Details are not made available to us.
20	Year of commencement of construction and year of completion.	The year of completion is about 1990. (As per old valuation report.)
21	Carpet area as per site measurements	At the time of inspection, the flat was found locked. Hence, measurement is not possible.
22	Area of the premises as per agreement	As per the copy of the old valuation report provided to us, Total Built Up Area of both flats is 982 sft which is considered for this valuation.
23	Built up area as considered by us	982 sft.
24	Boundaries of the building	North: Juhu Tara Road South: Private building East: Chetana Building West: Samrat Building Street: Juhu Tara Road

		<p>Landmark: Near Standard Chartered Centre Point Branch Mumbai</p> <p>Latitude & Longitude: 19.083966, 72.837282</p>
25	Limiting Conditions	<ul style="list-style-type: none"> • Ownership documents, sanctioned building plan, commencement certificate, occupancy certificate and building completion certificate from competent authority are not made available for our perusal. • Structural audit report is not made available for our perusal. • At time of inspection, Bank Notice is found pasted on door. • At the time of inspection, the flat was found locked. Hence, internal inspection, measurement and photographs are not permitted.
26	Assumptions	<ul style="list-style-type: none"> • Premises are well defined and properly demarcated. • Ownership documents sanctioned building plan, commencement certificate, occupancy certificate and building completion certificate from competent authority are obtained by the owner. • The structure is constructed as per sanctioned building plans. • Structural audits are done regularly, and preventive maintenance is carried out. • Property is vacant and available free in hands of owner as on valuation date. • The area of subject property is the same as stated in the documents provided for our perusal.

		<ul style="list-style-type: none"> • The subject property is internally in good condition. • While assessing market scenarios, stable outlook has been considered. Force majeure/ pandemic situation is not considered.
27	Remark	<ul style="list-style-type: none"> • Bank is suggested to check the relation & legality between M/s. Tarachand International Private Limited and Mrs. Sunita Kainya and Mr. Vinod Omprakash Kainya before proceeding further.

Approach to Valuation

The three approaches of valuation are typically used in the following context:

- In case of composite land & building units like offices, apartments and galas, the comparative sale or market approach is normally used.
- In case of separate land & building like industrial factory, entire buildings etc., the cost approach is normally used.
- In case of income generating properties and where valuation is required based on future earnings and cash flows, the income capitalization approach is preferred.

As the property to be valued is a residential flat, we have used the Comparative Sale Method of valuation.

The direct comparison approach involves a comparison of the subject property to similar properties that have actually sold in arms – length transactions or are offered for sale. This approach demonstrates what buyers have historically 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 per unit basis. Statute and case laws define a market value standard for assessment. In assessment litigation, under the “rules of evidence” a bona fide sale of the subject property is usually considered the best evidence of market value. In the absence of a sale of the subject, sales prices of comparable properties are usually considered the best evidence of market value. Consequently, the comparative sale approach is the preferred approach when sales data are available.

The comparative sale approach models the behavior of the market by comparing the properties being appraised with similar properties that have recently sold (comparable properties) or for which offers to purchase have been made. Comparable properties are selected for similarity to the subject property by way of attributes, like the age, size, quality of construction, building features, condition, design, etc., their sale prices are then adjusted for their difference from the subject property. Finally a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

The economic principles of supply and demand provide a framework for understanding how the market behaves. The interaction of supply and demand factors determines property value.

Valuation Analyses

We have conducted market inquiries amongst property brokers, real estate agents, local people in the vicinity and utilizing our own valuation database. We found the sale instances and comparable for similar properties which are as follows:

Comparable Properties

#	Location	Built up area (sft)	Distance from subject property (Mtr)	Asking price	Rate (₹/sft)
Instance 1	Flat No. 901, 9 th floor, B Wing, Raj Kamal CHS Ltd, Santacruz (West), Firozshah Mehta Road,	1441	750 mts	4,60,00,000	31,922
Instance 2	Flat No. 403, 4 th Floor, India House, Santacruz (West), Tagore Road	946	550 mts	3,21,00,000	33,932

As revealed by our inquiries, similar properties are available in the vicinity in the range of ₹32,000 to ₹34,000 per sft. On built-up area, depending on size, shape, floor, age, location, marketability, amenities, demand and supply of similar properties etc. Considering the age of the structure and non-availability of any special amenities we have considered the market rate of ₹30,000 per sft. on built-up area for the subject property.

Govt. approved rate/ready Reckoner rate is ₹3,64,560 per smt.

Present Market Value

Market value is the price at which the property could be sold at the prevailing market rate in an arm's length transaction without forced sale, duress, distress or compulsion between a willing buyer and a willing seller, both having reasonable knowledge of the property and the existence of the free market conditions thereof.

Market Value of Subject Property

= Area (sft.) x Rate (₹/sft.)

= 982 x ₹30,000

= ₹ 2,94,60,000

Say = ₹ 2,95,00,000

(Rupees Two Crore Ninety-Five Lakh Only)

Realizable Value

The property to be assessed is a non - performing asset of the bank. The outstanding dues in this account are to be realized, by initiating recovery proceedings either in the Debts Recovery Tribunal or by enforcing the powers vested in them under the SARFAESI Act. The lender may incur expenses in realizing the dues towards advocate fees, court charges, agency charges, sale notices etc.

The realizable value of the property is the assumed amount that the lender would net after deducting all the expenses incurred to bring the property for sale. While the valuer would not be privy to the expenses incurred by the lender, a thumb rule estimate of 10% is adopted.

Considering the above, the realizable value of the property works out to ₹ 2,65,50,000 **say** ₹2,66,00,00 (Rupees Two Crore Sixty-Six Lakh Only), if the subject property sells at the opined market value.

Forced Sale/Distress Value

The fair market value given above may be applicable in a perfect market scenario. In conditions where the bank wishes to realize its dues from sale of the property by initiating recovery proceedings, this market price may not be applicable. This is because typically, property payments are deferred over a period of time and paid in installments. When the lender wishes to sell an enforced property, payment is usually expected in immediately and in one go. This may not be possible in a far from ideal property market. It is a known fact that sales conducted by any enforcing authority generally fetch a value much lower than what may be commanded in the market. Consequently, there is a gap between the market price of the property and what

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may be realized by sale. This can only be projected as an opinion as various factors come into consideration when assessing the realizable value such as market forces, attitude and cooperation of the borrower etc.

The discount to be applied to a particular property depends on various factors such as market forces, attitude, and cooperation of the borrower, marketability of the property etc.

Considering the property in question, we opine that the forced sale value may be 15% - 25% less than the market value. An average discount of 20% is thus considered for the purpose of this valuation.

The forced sale or distress value of the subject property in our opinion, thus works out to ₹ 2,36,00,000 (Rupees Two Crore Thirty-Six Lakh Only).

Market value of the property, in our opinion, therefore is:

Description of Valuation Types	Market Value (₹)
Present Market Value	2,95,00,000
Realizable Value (90%)	2,66,00,000
Distress/Forced Sale Value (80%)	2,36,00,000

Annexure -1

Technical Details	Main Building	Annexure	Servants Quarters	Garages	Pump House
-	RCC	-	N.A.	-	-

As detailed below

1.	No. of floors and height of each floor	:	It is stilt plus five upper floors structure and clear height of each floor is 9'
2.	Plinth area floor wise (as per IS 3861-1966)	:	Details not made available to us.
3.	Year of construction	:	About 1990 (As per old valuation report)
4.	Age of the Building	:	33 years

5.	Estimated future life	:	About 27 years depending on the regular maintenance and repairs of the building
6.	Type of construction –load bearing walls/ RCC frame / steel frame	:	RCC framed structure
7.	Type of foundations	:	RCC foundation
8.	Walls	:	Brick masonry
9.	Partitions	:	Brick masonry
10.	Doors and windows (floor-wise)	:	Wooden framed door
11.	Flooring (floor-wise)	:	At the time of inspection, the flat was found locked. Hence, internal measurement and inspection is not possible.
12.	Roofing and terracing	:	RCC slab
13.	Special architectural or decorative features, if any	:	Not Applicable
14.	i) Internal wiring surface or conduit	:	Internal inspection is not permitted.
	ii) Class of fittings superior / ordinary / poor	:	--
15.	Sanitary installation:	:	
	i) Class of fittings: Superior colored/superior white / ordinary	:	Internal inspection is not permitted.
16.	Compound wall:	:	6' height masonry wall
17.	No. of lifts and capacity	:	1 lift is provided
18.	Whether Underground sump available, capacity and type of construction	:	Yes
19.	Whether Overhead tank available	:	Yes
20.	Roads and paving within the compounds, approximate area and type of paving	:	PCC
21.	Underground sewerage	:	Yes, as per norms of Municipal Corporation of Greater Mumbai

RESTRICTIONS & QUALIFICATIONS

1. The statements of fact presented in the report are correct to the best of the valuer's knowledge and belief.
2. No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this valuation.
3. Neither the whole nor any part of the content of this valuation may be published in any document, statement, circular or otherwise by any party other than DELTA, nor in any communication with any third party, without the prior written approval from DELTA, and subject to any conditions determined by DELTA, including the form and context in which it is to appear.
4. We are not contamination experts and have assumed that the site is free of contaminants and that they do not pose significant risk to human health, nor require immediate removal. We have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of contamination of the site and this is found to be positive, this valuation must not be relied upon before first consulting DELTA to reassess any effect on the valuation.
5. Values vary from time to time in response to changing market conditions. The valuation is based on available information as at the date of valuation. No warranty can be given as to the maintenance of this value into the future. Therefore, it should be reviewed periodically.
6. We are not engaged to carry out all possible investigations in relation to the assets. Where in our report we identify certain limitations to our investigations, this is to enable the Client to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. DELTA is not liable for any loss occasioned by a decision not to conduct further investigations.
7. Assumptions are a necessary part of undertaking valuations. DELTA adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The Client accepts that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

8. The valuation contains information which is derived from other sources. Unless otherwise specifically instructed by you and/or stated in the valuation, we have not independently verified that information, nor adopted it as our own, or accepted its reliability. The Client accepts the risk that if any of the unverified information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation. We have relied upon the information supplied to us as being realistic, relating to matters such as details of machinery installed, year of purchase, ownership rights, lease provisions, income, outgoings, and other associated expenditure. We have reviewed this information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice.
9. To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to DELTA at on date of this document. DELTA does not warrant that such statements are accurate or correct.
10. The valuer has no pecuniary interest in the subject property.
11. The valuer's fee is not contingent upon any aspect of the report.
12. The valuer's authorized representative has made a personal inspection of the property.
13. No one, except those specified in the report, has provided professional assistance in preparing the report.
14. The property is identified by the owner's representative, on the instructions of the bank.
15. This property has been appraised as though free of liens and encumbrances.
16. The physical condition of the improvements was passed on visual inspection. No liability is assumed for the soundness of the structure since no engineering tests were made of the buildings.
17. Both legal description and dimension are taken from sources thought to be authoritative, however, no responsibility is assumed for either unless a survey, by a competent surveyor or engineer, is furnished to the valuer.
18. This report is valid only subject to a legal search furnished by the Bank's lawyer or legal advisor, ascertaining the ownership & genuineness of the document and clear & marketable title in the name of the present owner/owners.
19. No responsibility is to be assumed for matters legal in nature, nor is any opinion of title rendered by this report, nor fake property documents. Good title is assumed. Bank's advocate must verify the title deed.
20. It is assumed that the borrower has submitted the original registered documents of the said property to the bank, duly signed on each page in presence of the bank manager and that the borrower has currently not pledged this property to other bank/financial institution.

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21. The sale of the subject property is assumed to be on an all-cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
22. In no events shall the valuer be held responsible or liable for special, direct, or consequential damages, as the assignment has been completed with best efforts, available knowledge & in good intentions following professional ethics.
23. In case of any dispute on legal matter, jurisdiction will be Mumbai Courts only. The valuer, by reasons of this report, is not liable to give testimony in court with reference to the appraised property unless arrangements for such contingency have been previously agreed upon.

I hereby declare that:

1. Our representative Mr. Suraj Mistry personally inspected the property on 22/06/2023.
2. I have no direct or indirect interest in the property valued.
3. The information furnished in the report is true and correct to the best of our knowledge and belief.

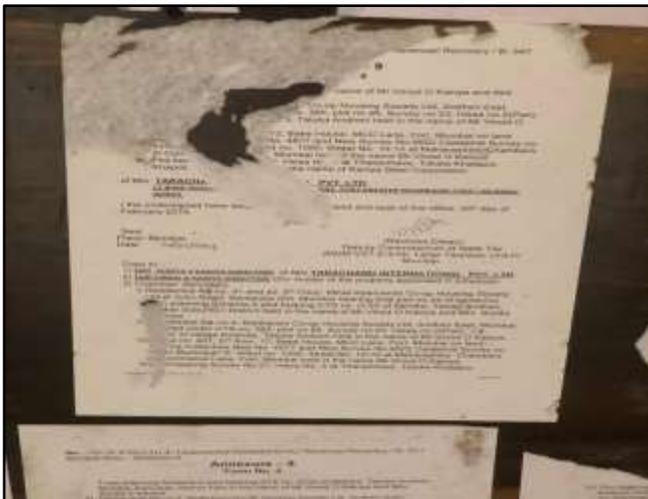
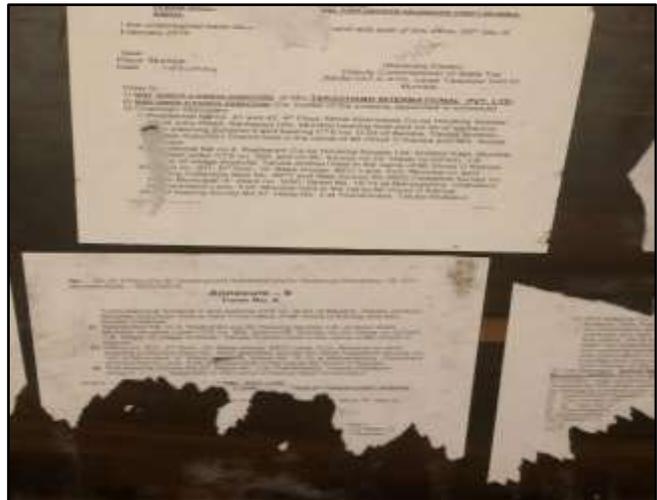
Date: 22/06/2023

For DELTA VALUERS AND APPARISERS LLP.

Harshit Merchant
B.E., M. Val. (R.E.), F.I.V. (F-9494), A.M.I.E.,
Govt. Regd. Valuer

Manoj Sathe
Technical Manager

Photographs of the Property



Annexure

773401 22/06/2023 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2	दुय्यम निबंधक : सह दु.नि. अंधेरी 4 दस्त क्रमांक : 773/2022 नोंदणी : Regn:63m
गावाचे नाव : बांद्रा		
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	46000000	
(3) बाजारभावा(भाडेपट्ट्याच्या दाबतितपट्ट्याकर आकारणी देतो की पट्टेदार ते नमुद करावे)	32926938.38	
(4) मू.भापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: फ्लॉट नं. 901 विंग बि. माळा नं: 9 वा मजला, इमारतीचे नाव: राज कमल को ऑपरेटिव्ह हाऊसिंग सोसायटी लिमिटेड, ब्लॉक नं: सांताक्रूज पश्चिम मुंबई 400054, रोड : फायनल प्लॉट नं. 91 टी पी एस नं. 1 फिरोजशाह मेहता रोड, इतर माहिती: सोबत 2 कार पार्किंग ब्लॉक एम इन 3 डीपी पीट स्टेक((C.T.S. Number : H/168, H/169 and H/170 ;))	
(5) क्षेत्रफळ	133.84 चौ.मीटर	
(6)आकारणी क्विया जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा- या पक्षकाराचे नाव क्विया दिवाणी न्यायालयाचा हुकुमनामा क्विया आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-गोपाल नटवरलाल गोंधी वय:-76 पत्ता:-प्लॉट नं: 1101, माळा नं: -, इमारतीचे नाव: राधा कुंज, ब्लॉक नं: सांताक्रूज पश्चिम मुंबई, रोड नं: सरोजिनी रोड , महाराष्ट्र, MUMBAI. पिन कोड:-400054 पॅन नं:-AABPG1265C	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व क्विया दिवाणी न्यायालयाचा हुकुमनामा क्विया आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-जयंत भोहनलाल दोषी वय:-68; पत्ता:-प्लॉट नं: फ्लॉट नं. बि - 24 , माळा नं: 3 रा मजला , इमारतीचे नाव: अमर निवास , ब्लॉक नं: सांताक्रूज पश्चिम मुंबई , रोड नं: बेसंट रोड , महाराष्ट्र, MUMBAI. पिन कोड:-400054 पॅन नं:-AACPD0507H 2): नाव:-रक्षा जयंत दोषी वय:-66; पत्ता:-प्लॉट नं: फ्लॉट नं. बि - 24 , माळा नं: 3 रा मजला , इमारतीचे नाव: अमर निवास , ब्लॉक नं: सांताक्रूज पश्चिम मुंबई , रोड नं: बेसंट रोड , महाराष्ट्र, MUMBAI. पिन कोड:-400054 पॅन नं:-AAEPD6233A 3): नाव:-कृपाल जयंत दोषी वय:-37; पत्ता:-प्लॉट नं: फ्लॉट नं. बि - 24, माळा नं: 3 रा मजला , इमारतीचे नाव: अमर निवास , ब्लॉक नं: सांताक्रूज पश्चिम मुंबई , रोड नं: बेसंट रोड , महाराष्ट्र, MUMBAI. पिन कोड:-400054 पॅन नं:-AHZPD9447N	
(9) दस्तऐवज करून दिल्याचा दिनांक	20/01/2022	
(10)दस्त नोंदणी केल्याचा दिनांक	20/01/2022	
(11)अनुक्रमांक,खंड व पृष्ठ	773/2022	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	2300000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	

