



Ref. No. RS/1405/2021

Date: 15/12/2021.

VALUATION REPORT OF LAND & BUILDING.

GENERAL

- 1 Valuation done by : RAJ SURVEYORS
- 2 Purpose of valuation : For assessment of fair market value of the property in the request of The Kurla Nagrik Sahakari Bank Ltd.
- 3 Date of valuation : 15/12/2021
- 4 Name of Owners : Smt. Indira Laxman Surve.
- 5 Name of Applicant : Smt. Indira Laxman Surve.
- 6 If the property is under joint ownership/ co-ownership, share of each such owner. Are the shares undivided. : Ownership.
- 7 Brief description of the property : This is Residential Premises Located at the Society Known As Garodia Nagar Mahavir Villa Co - Operative Housing Society Ltd, 'A' Wing, Flat No. 10, 3rd Floor, Plot No. 119-20, Garodia Nagar, Ghatkopar (East), Mumbai. 400 077.
- 8 Location, Street, Ward No. of land : 'N' Ward, Garodia Nagar, Ghatkopar (East)
- 9 Survey No., Plot No. of Land : Plot No. 119-120, Survey No. 249, Hissa No. (Part), & C.T.S. No. 195 / 102, 195 / 110 (Pt) of Village Ghatkopar
- 10 Is the property situated in Residential / Commercial / Mixed area / Industrial Area : Residential Area
- 11 Classification of locality, High class / Middle Class / Poor Class : Upper Middle class
- 12 Proximity to civic amenities, Like Schools, Hospital, Offices, Market, Cinemas, Etc. : With in 2 km in radius
- 13 Means and proximity to surface communication by which the locality served : By Roads & Trains, (Auto)

Corporate Office : D/518, Neelkanth Business Park, Near Railway Station, Vidhya Vihar (W), Mumbai - 400 086. **Cell** : 9821348895

Back Office : 27/5, Khot Niwas, Sarveshwar mandir Road, Takiyaward, Kurla (W), Mumbai - 400 070. **Tel.**: 9869770735

LAND

- 14 Area of land supported by documentary proof, Shape, Dimensions and physical features : Owner may give detail
- 15 Is if freehold or lease-hold land : Details not found, so we considered the land is free hold Land
- 16 If lease-hold, the name of leaser & nature of lease : ---
- 17 Is there any restrictive convent in regard to use of land? : No such restrictive covenants are present.
- 18 Are there any agreements of easements? : No such agreements of easements are present.
- 19 Does the land fall in an area included in any Town planning Scheme or any Development Plan? : As per BMC bye laws and regulation
- 20 Has any contribution been made towards development or is any demand for such contribution still outstanding? : Not Found.
- ## IMPROVEMENTS
- 21 Attach a dimensioned site plan : Owner may attach on demand.
- 22 Attach plan and elevations of all structures standing on land. : Owner may attach on demand.
- 23 Furnish technical details of building, on a separate Sheet : As per Annexure 'A' Enclosed.
- 24 a) Is the building owner occupied / tenanted/ both. : Occupied by Smt. Indira Laxman Surve.
- b) If party, owner- occupied, specific portion and extent of area under occupation. : 100% Occupied by Smt. Indira Laxman Surve.
- 25 What is the Floor Space Index permissible and percentage actually utilized? : As per rule
- 26 a) Names of the tenants : NA
- b) Portions in their occupation. : ---
- 27 Are any of the occupiers related to or close business associates, of the owner? : NA
- 28 Give details of water and electricity charge, if any, to be borne by the owner. : Ele.- Owner, Water - shared by each flat of the Society.
- 29 Who has to bear the cost of repairs and maintenance? Give particulars. : Internal Owner & External shared by each flat owner of the Society.
- 30 If a lift is installed, who is to bear the cost of maintenance and operation owner or tenant? : No, lift is not provided
- 31 If a pump is installed, who has to bear the cost of maintenance and operation owner or tenant? : Yes, Shared by each flat of the Society.



- 32 Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passages, compound etc.- owner or tenant? : Shared by each flat of the Society.
- 33 What is the amount of property tax? Who is to bear it? : Detail Not Found, To be verified.
- 34 Is the building insured? : No.
- 35 Has any rents has been fixed of the premises under any law? : No.

SALES

- 36 Give instances of sale of immovable property in the locality on a separate sheet, including the names and address of the property registration No. sale price and area of land sold. : Not considered essential as fair Market value of similar type property in the locality & sale instances has been considered from local enquires & market survey.
- 37 Land rate adopted in this valuation. : The fair market value of similar type of property as on date of inspection had been considered.
- 38 If sale instance are not available or not relied upon, the basis of arriving at the land rate. : A premises is inspected to check up its present condition up keep maintenance & residential use in type of locality on which valuation is basis.
- 39 "Loading Factor" (Percentage increase) Regarding area : Regarding area, there are different terminologies in vogue in real estate market e.g. Carpet area, Built-up Area (BUA), Super Built-up Area (SBUA) Saleable Area etc For the same property the per sq. ft rate is different depending upon for what type of area the rate is specified. The only measurable area is carpet area where as the Built up area (BUA) or Super Built-up Area (SBUA) / Saleable Area are called "Calculated Area" Using a factor called "Loading Factor" (% increase) the carpet area is inflated to get the BUA or Super Built-up or SBUA for a particular premises. There is no regulatory body to control such a loading factor, which differ from builder to builder and project to project. Generally the loading factor is related to amenities provided in a particulars project.

COST OF CONSTRUCTION

- 40 Year of construction : There about 41 years old.
- 41 What was the method of construction by contract / by employing labor directly / both? : By Builder & Developer (M/s. Dipti Builders)
- 42 For items of work done on contract, produce copies of agreement's, : Could not be ascertained in the site of inspection.
- 43 For items of work done by engaging labour directly give basis rates of materials and labor supported by documentary proof. : NA



ANNEXURE 'A'

- 1 No of floors and height of each floor : Ground + 4 @ 10 feet height Each.
- 2 Plinth area : Exiting 560 sq.ft. Carpet i.e. equivalent to 672 sq.ft. Built-up i.e. equivalent to 801 sq.ft. S. Built-up (30% Loading)
- 3 Year of construction : There about 41 years old
- 4 Estimated future life : Approx 19 years (Subject to the regular repairs & maintenance of the building)
- 5 Type of construction load bearing walls/RCC frame/ Steel frame. : R C C
- 6 Type of foundations. : R.C.C Framed Structure.
- 7 Walls : Bricks masonry walls.
- 8 Partitions : Brick wall.
- 9 Doors and windows (floor wise) : 4 Nos. of Teakwood doors & 6 Nos. Sliding windows provided with grill.
- 10 Flooring (floor wise) : Flooring is made up of marble tiles.
- 11 Finishing (Floor wise) : Cement plastered.
- 12 Roofing and terracing : R C C
- 13 Special architectural or decorative features, if any : ---.
- 14 a) Internal wiring surface or conduct : Conceal wiring.
- b) Class of fitting surface or superior/ ordinary/ poor : Superior
- 15 Sanitary installations :
 - A 1. No .of water closures : Two
 2. No. of lavatory basins : One
 3. No. of urinals : One
 4. No. of sinks : One
 5. No. of bath tubs : Nil
 6. No. of bidets : Nil
 7. No. of geysers : One
- B Class of fittings: Superior coloured / superior / white / ordinary : Superior
- 16 Compound wall : Around the Building
 1. Height and length : 6 feet Height
 2. Type of construction : Bricks masonry walls.
- 17 No. of lifts and capacity : ---
- 18 Underground sump-capacity and type of construction : R C C
- 19 Over-head tanks :
 1. Where located : Top of building.
 2. Capacity : ---
 3. Type of construction : R C C
- 20 Pumps-No. and their horse power : Three.
- 21 Roads and paving within the compound approximate area and type of paving : Cement coba
- 22 Sewage disposal - Whether connected to public sewers, if septic tanks provided, No and capacity. : Connected to public sewers.



VALUATION REPORT

Under instructions & request from our client, The Kurla Nagrik Sahakari Bank Ltd, our Real Estate Valuer visited the property under reference on 15/12/2021, with a view to assess the fair market value of the said property, as of that date and in this connection, I have to state as under:

- a) The property is in the form of flat situated at the Society Known As Garodia Nagar Mahavir Villa Co - Operative Housing Society Ltd, 'A' Wing, Flat No. 10, 3rd Floor, Plot No. 130, Garodia Nagar, Ghatkopar (East), Mumbai. 400 077.
- b) The building is located in very prime location of ghatkopar, which is well developed & easily available & approachable with basic facilities like bus Depot, Taxi Stand, Hospitals, market, school & temple.
- c) M/s. Dipti Builders took up the work of development of plot by constructing a Ground + 4 upper floors building on the Survey No. 249, Hissa No. (Part), & C.T.S. No. 195 / 102, 195 / 110 (Pt) of Village Ghatkopar.
- d) The accommodation of the said flats is One Bedrooms with attached Bathroom & Toilets, Hall & a Kitchen.
- e) The area of the flat is Existing 560 sq.ft. Carpet i.e. equivalent to 672 sq.ft. Built-up i.e. equivalent to 801 sq.ft. S. Built-up (30% Loading).
- f) It is reported that the construction work of the building was completed in the year 1980. The balance life of the property can be considered as about 19 years. We wish to put on record that we have not been able to lay our hands on Occupancy certificate / Completion certificate of the building under reference.
- g) **The brief specification adopted are as under :**
 - > RCC frame structure, Ground + 4 upper floors, with masonry cladding walls. The building consists of residential premises only.
 - > Sand faced plaster with cement based paint from outside and Plaster of Paris finish with synthetic paint from inside.
 - > marble tiled flooring for all rooms, Ceramic tile flooring for toilets and Ceramic tile dado up to full height for toilets.



- > Bathroom fitting are provided in Premium quality.
- > Kitchen provided a with granite stone platform top with stainless steel sink and modular kitchen below. Ceramic tile dado up to ceiling above platform.
- > Timber frames with flush door shutters for rooms. Marble frames with bakelite door shutters for Toilets.
- > Aluminum sliding (powder coated) windows with grill work.
- > Concealed plumbing & electrical works with usual fittings and adequate points.
- > The building is provided with staircase as well as lifts for vertical circulation.
- > Under ground & overhead water tank.
- > The area around the building is paved and is provided with compound wall with gates with security personnel on all gates & entry points.

h) About Fair Market Value, as of 15/12/2021 :-

The valuation is based on A) Real estate market enquiry with nearby area or vicinity with respect to commercial premises situated in the same area & similar type of properties B) Basic Services, Infrastructure, Transportation C) The year of Construction, Quality of Construction, Quality of workman ship, Material used, Interior Decoration & Depreciation for the Construction D) Market trend, Demand & supply and as well as economy, legal & social aspect are the criteria for valuation.

It is found that that such and similar residential premises are being sold or purchased at the average rates around Rs. 19,000/- to Rs. 20,000/- per sq. ft. in the same near vicinity.

Therefore, the rate is around **Rs. 19,500/-** per sq. ft. for such residential premises is reasonable in my opinion.

Thus the valuation for the area of Exiting 560 sq.ft. Carpet i.e. equivalent to 672 sq.ft. Built-up i.e. equivalent to 801 sq.ft. S. Built-up (30% Loading) to be... **801 sq.ft x Rs. 19,500.00 = Rs.**

1,56,19,500.00 (Rs. One Crore Fifty Six Lac Nineteen Thousand Five Hundred Only)* Assuming clear marketability & subject to Occupancy Certificate from Concern

Authority (The rate includes cost of land development, Construction of Building, compound wall, getting water & electrical connection etc.)



i) **Realizable Value** :- The value realizable may be less than the Market value because of various factors such as mode of payment, limitations of effective marketing, costs involved in the process of the sale etc. The percentage variation between Realizable Value and Market Value depends on various factors such as location of property, user of the property etc. In our opinion, considering characteristics of the 'subject property' under valuation we consider reduction factor of 10% will be appropriate., **Hence Realizable value as on date Assuming it to be at the rate of 90% of the Fair Market Value**

j) **Distress Sale Value as on date (DV)**:- 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. Due to this we are discounting the above market value by 15%, **Hence Distress Sale Value as on date Assuming it to be at the rate of 85% of the Fair Market Value.**

k) **About Ownership**:- Our report does not cover verification of ownership, title clearance or legality. This valuation report is purely an opinion and has no legal and contractual obligations on our part. The rates are based on current market condition and these may vary with time. Unless otherwise specified the valuation is based on free and transferable title without any hindrance like tenancy etc.

l) **About Liability**:-Our liability of this assignment (whether arising from this assignment, negligence or whatsoever) is limited in respect of any one event or series of events to the actual loss or damage sustained subject to maximum of the 80% of the professional fees for the services rendered. In no event shall valuer be held responsible or liable for special, indirect or consequential damages as the assignment has been completed on best effort, knowledge & belief.

m) **Document Produce for Verification** :- 1) Photocopy of Agreement Between M/s. Dipti Builders And Smt. Indira Laxman Surve Dated 11/10/1992 2) Photocopy of Share Certificate of the Housing Society

n) **Note**:- the next door flat is also occupied by applicant's family member & these two flats are amalgamated in a single unit



DECLARATION

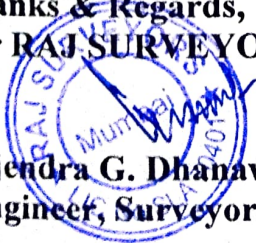
I here by declare that:

- a) The information furnished in Part I is true and correct to the best of my knowledge and brief:
- b) I have no direct or indirect interest in the property valued:
- c) The valuation is based on the site visit and the information given by the party And derived from photocopy of the papers & documents produce before me. We are considered the aforesaid photo copies are reliable, but I do not confirm genuiness of said copies of papers & documents.
- d) The valuation is subject to clear and marketable title and adequacy of Engineering / Structural design, deed of declaration for common areas etc. and Municipal Corporation authorized construction only.
- e) Emphasis of this report is on the value of the property and not on the area measurement or title verification of the property & is based on market rate.
- f) This valuation report will remain valid only for the purpose for which it is made. Market value obtained in this report is defined below – 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.
- g) Encumbrances of loan, govt. or other dues, stamp duty, registration charges, transfer charges etc. If any, are not considered in the valuation. We have assumed that the assets are free of encumbrances.
- h) I have personally inspected the property on 15/12/2021

Place : Mumbai

**Thanks & Regards,
For RAJ SURVEYORS**

**Rajendra G. Dhanawade.
(Engineer, Surveyor & Valuer)**



Ref. No. RS/1406/2021

Date: 15/12/2021.

VALUATION REPORT OF LAND & BUILDING.

GENERAL

- 1 Valuation done by : RAJ SURVEYORS
- 2 Purpose of valuation : For assessment of fair market value of the property for Bank Purpose (The Kurla Nagrik Sahakari Bank Ltd.)
- 3 Date of valuation : 15/12/2021
- 4 Name of Owner : Smt. Indira Laxman Surve.
- 5 Name of Applicant : Smt. Indira Laxman Surve.
- 6 If the property is under joint ownership/ co-ownership, share of each such owner. Are the shares undivided. : Ownership.
- 7 Brief description of the property : This is Commercial Premises Located at the Society Known As Garodia Nagar Mahavir Mahal Co - Operative Housing Society Ltd (Reg. No. BOM / WN / HSG / TC / 925 / 1984), Shop No. 04, Ground Floor, Plot No. 130, Garodia Nagar, Ghatkopar (East), Mumbai. 400 077.
- 8 Location, Street, Ward No. of land : 'N' Ward, Garodia Nagar, Ghatkopar (East)
- 9 Survey No., Plot No. of Land : Plot No. 130, Survey No. 249, Hissa No. 3 (Part) & C.T.S. No. 195 / 102, 195 / 110 (Pt) of Village Ghatkopar
- 10 Is the property situated in Residential / Commercial / Mixed area / Industrial Area : Commercial shopping lane & Commercially developed area.
- 11 Classification of locality, High class / Middle Class / Poor Class : Upper Middle Class
- 12 Proximity to civic amenities, Like Schools, Hospital, Offices, Market, Cinemas, Etc. : With in 1 km in radius
- 13 Means and proximity to surface communication by which the locality served : By Roads & Trains, (Auto)

Corporate Office : D/518, Neelkanth Business Park, Near Railway Station, Vidhya Vihar (W), Mumbai - 400 086. **Cell :** 9821348895

Back Office : 27/5, Khot Niwas, Sarveshwar mandir Road, Takiyaward, Kurla (W), Mumbai - 400 070. **Tel.:** 9869770735

LAND

- 14 Area of land supported by documentary proof, Shape, Dimensions and physical features : Details will be provided by the Owner
- 15 Is if freehold or lease-hold land : Detail not found
- 16 If lease-hold, the name of leaser & nature of lease : ---
- 17 Is there any restrictive convent in regard to use of land? : Nil
- 18 Are there any agreements of easements? : Nil
- 19 Does the land fall in an area included in any Town planning Scheme or any Development Plan? : As per Greater Brihanmumbai Municipal Corporation bye laws and regulation
- 20 Has any contribution been made towards development or is any demand for such contribution still outstanding? : Not Found.

IMPROVEMENTS

- 21 Attach a dimensioned site plan : Owner may attach on demand.
- 22 Attach plan and elevations of all structures standing on land. : Owner may attach on demand.
- 23 Furnish technical details of building, on a separate Sheet : As per Annexure 'A' Enclosed.
- 24 a) Is the building owner occupied / tenanted/ both. : Owner Self possession
- b) If party, owner- occupied, specific portion and extent of area under occupation. : 100% Occupied by Owner.
- 25 What is the Floor Space Index permissible and percentage actually utilized? : As per rule
- 26 a) Names of the tenants : NA
- b) Portions in their occupation. : ---
- 27 Are any of the occupiers related to or close business associates, of the owner? : NA
- 28 Give details of water and electricity charge, if any, to be borne by the owner. : Ele. Owner Water Charges Shared by each flat / shop as per resolution passed by society.
- 29 Who has to bear the cost of repairs and maintenance? Give particulars. : Internal Owner & External Charges Shared by each flat / shop as per resolution passed by society.
- 30 If a lift is installed, who is to bear the cost of maintenance and operation owner or tenant? : Yes, Shared by each flat / shop as per resolution passed by society.
- 31 If a pump is installed, who has to bear the cost of maintenance and operation owner or tenant? : Shared by each flat / shop as per resolution passed by society.



- 32 Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passages, compound etc.- owner or tenant? : Shared by each flat / shop as per resolution passed by society.
- 33 What is the amount of property tax? Who is to bear it? : Maintenance Charge's shared in each Flat including Property Tax by Society.
- 34 Is the building insured? : No.
- 35 Has any rents has been fixed of the premises under any low? : No.

SALES

- 36 Give instances of sale of immovable property in the locality on a separate sheet, including the names and address of the property registration No. sale price and area of land sold. : Not considered essential as fair Market value of similar type property in the locality & sale instances has been considered from local enquires & market survey.
- 37 Land rate adopted in this valuation. : The fair market value of similar type of property as on date of inspection had been considered.
- 38 If sale instance are not available or not relied upon, the basis of arriving at the land rate. : A premises is inspected to check up its present condition up keep maintenance & residential use in type of locality on which valuation is basis.
- 39 "Loading Factor" (Percentage increase) Regarding area : Regarding area, there are different terminologies in vogue in real estate market e.g. Carpet area, Built-up Area (BUA), Super Built-up Area (SBUA) Saleable Area etc For the same property the per sq. ft rate is different depending upon for what type of area the rate is specified. The only measurable area is carpet area where as the Built up area (BUA) or Super Built-up Area (SBUA) / Saleable Area are called "Calculated Area" Using a factor called "Loading Factor" (% increase) the carpet area is inflated to get the BUA or Super Built-up or SBUA for a particular premises. There is no regulatory body to control such a loading factor, which differ from builder to builder and project to project. Generally the loading factor is related to amenities provided in a particulars project.

COST OF CONSTRUCTION

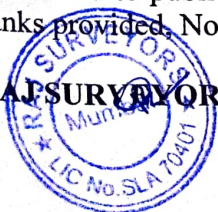
- 40 Year of construction : There about 41 years old
- 41 What was the method of construction by contract / by employing labor directly / both? : By Builder
- 42 For items of work done on contact, produce copies of agreement's, : Could not be ascertained in the site of inspection..
- 43 For items of work done by engaging labour directly give basis rates of materials and labor supported by documentary proof. : NA



ANNEXURE 'A'

- 1 No of floors and height of each floor : Ground + 7 @ 09 feet height Each.
- 2 Plinth area floor (as per IS 3861 - 1996) : Existing 230 sq.ft Carpet i.e. equivalent to 276 sq.ft. Built-up i.e. equivalent to 329 sq.ft. S. Built-up (30% Loading)
- 3 Year of construction : There about 41 years old
- 4 Estimated future life : Approx 19 years (Subject to the regular repairs & maintenance of the building)
- 5 Type of construction load bearing walls/RCC frame/ Steel frame. : R C C
- 6 Type of foundations. : R.C.C Framed Structure.
- 7 Walls : Bricks masonry walls.
- 8 Partitions : Brick wall.
- 9 Doors and windows (floor wise) : 1nos. M.S. Shutter.
- 10 Flooring (floor wise) : Flooring is made up of mosaic tiles
- 11 Finishing (Floor wise) : Cement plastered.
- 12 Roofing and terracing : R C C
- 13 Special architectural or decorative features, if any : Nil
- 14 a) Internal wiring surface or conduct : PVC Conduct wiring.
- b) Class of fitting surface or superior/ ordinary/ poor : Ordinary
- 15 Sanitary installations :
 - a 1. No .of water closures : Nil
 2. No. of lavatory basins : Nil
 3. No. of urinals : Nil
 4. No. of sinks : Nil
 5. No. of bath tubs : Nil
 6. No. of bidets : Nil
 7. No. of geysers : Nil
 - b Class of fittings: Superior coloured / superior / white / ordinary : Ordinary
- 16 Compound wall : Nil
 1. Height and length : --
 2. Type of construction : ---
- 17 No. of lifts and capacity : One
- 18 Underground sump-capacity and type of construction : R C C
- 19 Over-head tanks :
 1. Where located : Top of Residential building.
 2. Capacity : ---
 3. Type of construction : R C C
- 20 Pumps-No. and their horse power : One.
- 21 Roads and paving within the compound approximate area and type of paving : Cement coba
- 22 Sewage disposal - Whether connected to public sewers, if septic tanks provided, No and capacity. : Connected to public sewers.

For RAJ SURVEYORS



ii) **Realizable Value** :- The value realizable may be less than the Market value because of various factors such as mode of payment, limitations of effective marketing, costs involved in the process of the sale etc. The percentage variation between Realizable Value and Market Value depends on various factors such as location of property, user of the property etc. In our opinion, considering characteristics of the 'subject property' under valuation we consider reduction factor of 10% will be appropriate., **Hence Realizable value as on date Assuming it to be at the rate of 90% of the Fair Market Value**

iii) **Distress Sale Value as on date (DV)** :- 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. Due to this we are discounting the above market value by 15%, **Hence Distress Sale Value as on date Assuming it to be at the rate of 85% of the Fair Market Value.**

About Ownership :Our report does not cover verification of ownership, title clearance or legality. This valuation report is purely an opinion and has no legal and contractual obligations on our part. The rates are based on current market condition and these may vary with time. Unless otherwise specified the valuation is based on free and transferable title without any hindrance like tenancy etc.

About Liability :Our liability of this assignment (whether arising from this assignment, negligence or whatsoever) is limited in respect of any one event or series of events to the actual loss or damage sustained subject to maximum of the 80% of the professional fees for the services rendered. In no event shall valuer be held responsible or liable for special, indirect or consequential damages as the assignment has been completed on best effort, knowledge & belief.

Document Produce for Verification :- Photocopy of Agreement Between M/s. C. D. Shah & Brothers And Mr. Laxman Abaji Surve on Dated 27/06/1979



DECLARATION

I here by declare that:

- a) The information furnished in Part 1 is true and correct to the best of my knowledge and brief:
- b) I have no direct or indirect interest in the property valued:
- c) The valuation is based on the site visit and the information given by the party And derived from photocopy of the papers & documents produce before me. We are considered the aforesaid photo copies are reliable, but I do not confirm genuiness of said copies of papers & documents.
- d) The valuation is subject to clear and marketable title and adequacy of Engineering / Structural design, deed of declaration for common areas etc. and Municipal Corporation authorized construction only.
- e) Emphasis of this report is on the value of the property and not on the area measurement or title verification of the property & is based on market rate.
- f) This valuation report will remain valid only for the purpose for which it is made. Market value obtained in this report is defined below – 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.
- g) Encumbrances of loan, govt. or other dues, stamp duty, registration charges, transfer charges etc. If any, are not considered in the valuation. We have assumed that the assets are free of encumbrances.
- h) I have personally inspected the property on 15/12/2021

Place : Mumbai

Thanks & Regards,
For RAJ SURVEYORS


Rajendra G. Dhanawade.
(Engineer, Surveyor & Valuer)



Ref. No. RS/1407/2021

Date: 15/12/2021.

VALUATION REPORT OF LAND & BUILDING.

GENERAL

- 1 Valuation done by. : Raj Surveyors.
- 2 Purpose for which valuation is made : For assessment of fair market value of the Property for Bank Purpose in the request of The Kurla Nagrik Sahakri Bank Ltd.
- 3 Date as on which valuation is made : 15/12/2021.
- 4 Name of the Owner / Lessee. : M/s. Sulakhi Chemicals Private Limited
- 5 Name of Applicant : M/s. Sulakhi Chemicals Private Limited
- 6 If the property is under joint ownership/ co-ownership, share of each such owner. Are the shares undivided. : Hire Purchase Pvt. Ltd Co. Ownership
- 7 Brief description of the property. : This is Industrial Premises Known as Located at the Plot No. C – 33 & C - 34, Lote Parshuram M. I. D. C, Village Lote, Tal. Khed, Dist. Ratnagiri
- 8 Location, Street, Ward No. of land. : Lote Parshuram M. I. D. C, Village Lote, Tal. Khed
- 9 Survey Plot No. of Land. : Plot No. C – 33 & C- 34
- 10 Is the property situated in Residential / Commercial / Mixed area / Industrial Area? : Industrial area
- 11 Classification of locality, High class / Middle Class / Poor Class. : Middle class.
- 12 Proximity to civic amenities, Like Schools, Hospital, Offices, Market, Cinemas, Etc. : With in 1½ km in radius.
- 13 Means and proximity to surface communication by which the locality served. : By Roads & Trains, (Auto)

LAND

- 14 Area of land supported by documentary proof, Shape, Dimensions and physical features. : Total Plot area is 6851 sq.mtrs.
- 15 Is it freehold or lease-hold land : Lease hold Land
- 16 If lease-hold, the name of leaser & nature of lease, : M.I.D.C.
- 17 Is there any restrictive covenant in regard to use of land? : No such restrictive covenants are present.
- 18 Are there any agreement of easements? : No such agreements of easements are present.
- 19 Does the land fall in an area included in any Town planning Scheme or any Development Plan? : As per M.I.D.C. & Town Planning of Ratnagiri District bye laws and regulation
- 20 Has any contribution been made towards development or is any demand for such contribution still outstanding? : N.A.

IMPROVEMENTS

- 21 Attach a dimensioned site plan : Owner may attach on demand.
- 22 Attach plan and elevations of all structures standing on land. : Owner may attach on demand.
- 23 Furnish technical details of building, on a separate Sheet : As per Annexure 'A' Enclosed.
- 24 a) Is the building owner occupied / tenanted / both. : Occupied by M/s. Sulakhi Chemicals Private Limited
- b) If party, owner- occupied, specific portion and extent of area under occupation. : 100% Occupied by M/s. Sulakhi Chemicals Private Limited
- 25 What is the Floor Space Index permissible and percentage actually utilized? : As per rule
- 26 a) Names of the tenants : NA
- b) Portions in their occupation. : ---
- 27 Are any of the occupier related to or close business associates, of the owner? : NA
- 28 Give details of water and electricity charge, if any, to be borne by the owner. : By Lessee (M/s. Sulakhi Chemicals Private Limited)
- 29 Who has to bear the cost of repairs and maintenance? Give particulars. : By Lessee (M/s. Sulakhi Chemicals Private Limited)
- 30 If a lift is installed, who is to bear the cost of maintenance and operation owner or tenant? : No, lift is not installed
- 31 If a pump is installed, who has to bear the cost of maintenance and operation owner or tenant? : By Lessee (M/s. Sulakhi Chemicals Private Limited)



- 32 Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passages, compound etc.- owner or tenant? : By Lessee (M/s. Sulakhi Chemicals Private Limited)
- 33 What is the amount of property tax ? Who is to bear it? : Detail not found.
- 34 Is the building insured? : No.
- 35 Has any rents has been fixed of the premises under any low? : No.

SALES

- 36 Give instances of sale of immovable property in the locality on a separate sheet, including the names and address of the property registration No. sale price and area of land sold. : Not considered essential as fair Market value of similar type property in the locality & sale instances has been considered from local enquires & market survey.
- 37 Land rate adopted in this valuation. : The fair market value of similar type of property as on date of inspection had been considered.
- 38 If sale instance are not available or not relied upon, the basis of arriving at the land rate. : A premises is inspected to check up its present condition up keep maintenance & residential use in type of locality on which valuation is basis.
- 39 "Loading Factor" (Percentage increase) Regarding area : Regarding area, there are different terminologies in vogue in real estate market e.g. Carpet area, Built-up Area (BUA), Super Built-up Area (SBUA) Saleable Area etc For the same property the per sq. ft rate is different depending upon for what type of area the rate is specified. The only measurable area is carpet area where as the Built up area (BUA) or Super Built-up Area (SBUA) / Saleable Area are called "Calculated Area" Using a factor called "Loading Factor" (% increase) the carpet area is inflated to get the BUA or Super Built-up or SBUA for a particular premises. There is no regulatory body to control such a loading factor, which differ from builder to builder and project to project. Generally the loading factor is related to amenities provided in a particulars project.

COST OF CONSTRUCTION

- 39 Year of construction : There about 26 years old
- 40 What was the method of construction by contract / by employing labor directly / both? : By contract.
- 41 For items of work done on contact, produce copies of agreement's. : Could not be ascertained in the site of inspection.
- 42 For items of work done by engaging labour directly give basis rates of materials and labor supported by documentary proof. : NA



ANNEXURE 'A'

- 1 No of floors and height of each floor : Ground + 6 Floors @ 10 Feet height
- 2 Plinth area floor : Total Area of two plots are 6851 sq.mt, where constructed area is 1298.18 sq.mt.
- 3 Year of construction : There about 26 years old (As reported)
- 4 Estimated future life : Approx 24 years (Subject to the regular repairs & maintenance of the building)
- 5 Type of construction load bearing walls/RCC frame/ Steel frame. : Load Bearing Structure
- 6 Type of foundations. : Not Found.
- 7 Walls : Bricks masonry walls
- 8 Partitions : Brick wall
- 9 Doors and windows (floor wise) : 10 nos. of M.S. Shutter
- 10 Flooring (floor wise) : P.C.C.
- 11 Finishing (Floor wise) : Cement plastered.
- 12 Roofing and terracing : R.C.C.
- 13 Special architectural or decorative features, if any : Nil
- 14 a) Internal wiring surface or conduct : PVC Conduct wiring.
- b) Class of fitting surface or superior / ordinary / poor : Ordinary
- 15 Sanitary installations :
 - a 1. No .of water closures : One for each floor
 2. No. of lavatory basins : ----
 3. No. of urinals : One for each floor
 4. No. of sinks : Nil
 5. No. of bath tubs : Nil
 6. No. of bidets : Nil
 7. No. of geysers : Nil
 - b Class of fittings : Superior coloured / superior/ white/ ordinary : Ordinary
- 16 Compound wall :
 1. Height and length : 5 feet around Plot
 2. Type of construction : Bricks masonry walls.
- 17 No. of lifts and capacity : ---
- 18 Underground sump-capacity and type of construction : ---
- 19 Over-head tanks :
 1. Where located : Top of the building
 2. Capacity : 5000 Liters
 3. Type of construction : PVC Tank
- 20 Pumps-No. and their horse power : One.
- 21 Roads and paving within the compound approximate area and type of paving : Cement coba
- 22 Sewage disposal - Whether connected to public sewers, if septic tanks provided, No and capacity. : Connected to public sewers.

for Raj Surveyors



VALUATION REPORT

Under instructions & request from our client, M/s. The Kurla Nagrik Sahakari Bank Ltd, We are visited the property under reference on 15/12/2021, with a view to assess the fair market value of the said property, as of that date and in this connection, I have to state as under:

- a) The property is located at Plot No. C – 33 & C - 34, Lote Parshuram M. I. D. C, Village Lote, Tal. Khed, Dist. Ratnagiri.
- b) Owner self took up the work of development of Plot No. C – 33 & C - 34 by constructing a main factory shed building, consisting of Ground + 6 upper floors building having steel beam and column with GI roofing. Owner also construct the various structures like Security cabin, Office & Administration room, Weigh Bridge Cabins, Laboratory, Guest Room, Electrical Room, Canteen, Store Room, Boiler Room, Toilet Block, Temple, Pump House & Storage Room etc.
- c) The constructed area of the structures as below :-
- i) **Main Factory / Production Unit Building :- 912.561 sq.mt. i.e. 9819 sq.ft.**
(Comprising G+ 6 Upper Floor Building)
- ii) **Other Structures:-**
Office / Administration Rooms :- 58.30 sq.mt. + Rest Room – 9.28 sq.mt. + Guest & Electrical Room – 6.38 sq.mt. + D. G. Room – 18.45 sq.mt. + Canteen – 20.09 sq.mt. + Godown – 12.30 sq.mt. + Chilling Tower – 11.56 sq.mt. + Boiler House – 92.118 sq.mt. + Pump Room – 29.07 sq.mt. + Toilet Block – 12.00 sq.mt. + Security Cabin – 8.25 sq.mt. + Weigh Bridge Cabin – 22.33 sq.mt. + Laboratory & Meeting Room – 41.82 sq.mt. + Chilling Plant – 23.31 sq.mt. + Temple – 20.37 sq.mt. i.e. Total Constructed area is **385.628 sq.mt. i.e. 4149 sq.ft.**
- d) It is reported that the construction work of the building was completed in the year 1990. The balance life of the property can be considered as about 24 years. We wish to put on record that we have not been able to lay our hands on Occupancy certificate.

e) **The brief specification adopted are as under: -**

Main Factory / Production Unit-

-> Steel Beam & Column, load Bearing structure, Ground + 6 upper floor for main factory shed.

Other Structure –

- > Load Bearing Ground Floor Structure with masonry cladding walls.
- > Sand faced plaster with cement based paint from outside and Plaster of Paris finish with Oil Bound Distemper paint from inside.



- > P.C.C. flooring for all the units
- > Ceramic tile flooring for toilets, Ceramic tile dado up to full height for toilets.
- > Timber frames with flush door shutters for rooms. marble frames with bakelite door shutters for Toilets.
- > windows are provided in kota stone frames with grill.
- > Conduct pipe plumbing & electrical works with usual fittings and adequate points.

f) About Development :

The property is located at in C – 33 & C - 34, Lote Parshuram M. I. D. C, Village Lote, Tal. Khed, Dist. Ratnagiri. The property under reference is situated in the Lote Parshuram MIDC area, which is on Mumbai – Goa national Highway No. 17 & 17 Km from Khed Taluka Place. The said unit is well accessed by road & the Kokan Railway. There is connertivity for for Pune, Satara & Kolhapur Via Kumbharli Ghat. There is also Hydraulic Power Station just 50Km from the said area. The said MIDC is under D+ Zone.

M.I.D.C. has also planned necessary social & commercial infrastructure for the area. Hospitals, commercial complexes, etc are located nearby where the property is located.

It is also under stood that there is Common Effluent Treatment Plant (CEPT) in this MIDC area & the said unit has got permission to discharge 15Cub. Mtr / Day of discharge of effluent. Hence this type of units, which having permission to discharge of effluent is getting high value compare to other plots in nearby vicinity.

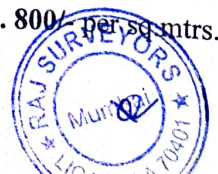
g) About Fair Market Value, as of 15/12/2021 :

The Method of Valuation for immovable Assets is based on **LCC Method (Land Cost + Construction Cost)** The fair market value is applied to building structure after considering the type of construction, quality of workmanship, the material used the location, the year of construction, the depreciated value & the site development etc.

Annexure: - i) Land :-

All the Piece of Parcel of land bearing on C – 33 & C - 34, Lote Parshuram M. I. D. C, Village Lote, Tal. Khed, Dist. Ratnagiri, admeasuring **plot area of 6851 sq.mt.**

The rate for above such type of MIDC's industrial land at this area is confirmed on local genuine real estate market enquires in the nearby area or vicinity with respect to industrial premises situated in the same area, survey and considering present general real estate market trend, the average rates to be considered was confirmed at this area around **Rs. 800/- per sq.mtrs.** is reasonable in my opinion.



Thus the Value of Land (Plot) is...6851 sq.mt. x Rs. 850.00 = Rs. 58,23,350.00 (Rupees. Fifty Eight Lac Twenty Three Thousand Three Hundred Fifty Only) *(Including cost of land, land development, getting water & electrical connection, construction Of compound wall & gate etc.)

Annexure :-ii) Construction Cost:-

The owner of the plot constructed

- i) Main / Production Unit of Ground + 6 Upper floors @ 10 feet each floor height Building in load bearing structure of @ 912.561 sq.mt. i.e. 9819 sq.ft.
- ii) Other Structure of @ 385.628 sq.mt. i.e. 4149 sq.ft.

Therefore on the basis of enquiry with respect to this industrial premises, Year of Construction, Quality of Construction, Quality of workman ship, Material used, Depreciation, I am of the opinion that the construction present cost for this type of units is **Rs. 18,000/-** per sq.mtrs. (Heavy Industrial Construction) i.e for main factory Building & **Rs. 12,000/-** per sq.mtrs. for others structure

Thus for the Construction Cost of Construction of the Building is ...

912.561 sq.mt. x Rs. 18,000.00 + 385.628 sq.mt. x Rs. 12,000.00 = Rs. 2,10,53,634.00 (Rupees. Seventeen Lac Thirty Two Thousand Five Hundred Only)

LESS: Assumed Depreciation 67.26% Because the age of building 41 Years

@ 67.26% i.e. Rs. 1,41,60,674.00 (Rupees. Fifty Lac Sixty Four Thousand Three Hundred Nine Only) *(Assumed Building Life is 50Years)

Thus Construction Cost After Depreciation is

Rs. 2,10,53,634 - Rs. 1,41,60,674.00 = Rs. 68,92,960.00

Total of Fair Market Value of the Unit is.....

Land Value + Construction Cost (After Depreciation)

Rs. 58,23,350.00 + Rs. 68,92,960.00 = Rs. 1,27,16,310.00 (In Words. Rupees One Corer Twenty Seven Lac Sixteen Thousand Three Hundred Ten Only)

Hence in my opinion final valuation of above said property valued / assed as on date 15/12/2021 is as under....

h) Fair Market Value :- Rs. 1,27,16,310.00 (In Words. Rupees One Corer Twenty Seven Lac Sixteen Thousand Three Hundred Ten Only)



i) Realizable Value :-

The value realizable may be less than the Market value because of various factors such as mode of payment, limitations of effective marketing, costs involved in the process of the sale etc. The percentage variation between Realizable Value and Market Value depends on various factors such as location of property, user of the property etc. In our opinion, considering characteristics of the 'subject property' under valuation we consider reduction factor of 10% will be appropriate., Hence Realizable value as on date Assuming it to be at the rate of 90% of the fair market Value.

j) Distress Sale Value as on date (DV) :-

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. Due to this we are discounting the above market value by 15%, Hence Distress Sale Value as on date Assuming it to be at the rate of 85% of the fair market Value.

k) About Ownership :

Our report does not cover verification of ownership, title clearance or legality. This valuation report is purely an opinion and has no legal and contractual obligations on our part. The rates are based on current market condition and these may vary with time. Unless otherwise specified the valuation is based on free and transferable title without any hindrance like tenancy etc.

l) About Liability :

Our liability of this assignment (whether arising from this assignment, negligence or whatsoever) is limited in respect of any one event or series of events to the actual loss or damage sustained subject to maximum of the 80% of the professional fees for the services rendered. In no event shall valuer be held responsible or liable for special, indirect or consequential damages as the assignment has been completed on best effort, knowledge & belief.

m) Document Produced for Verification:- Photocopy of Lease Deed Dated 14/12/1999 executed between M/s. MIDC And M/s. Sulkahi Chemicals Private Limited



n) Remarks :

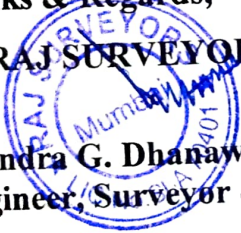
- i) The valuation is based on the site visit and the information given by the party.
- ii) The valuation is subject to clear and marketable title and adequacy of Engineering / Structural design, deed of declaration for common areas etc.
- iii) Emphasis of this report is on the value of the property and not on the area measurement or title verification of the property & is based on market rate.
- iv) This valuation report will remain valid only for the purpose for which it is made. Market value obtained in this report is defined below – 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.
- vi) The opinion about valuation is true and correct to the best of my knowledge and belief. We have not direct or indirect interest in the assets valued.
- vii) Encumbrances of loan, govt. or other dues, stamp duty, registration charges, transfer charges etc. If any are not considered in the valuation. We have assumed that the assets are free of encumbrances.

Place : M. I. D. C, Lote Parshuram.

Thanks & Regards,

For RAJ SURVEYORS

Rajendra G. Dhanawade.
(Engineer, Surveyor & Valuer)



Ref No: RS/1415/2021

Date: 15/12/2021.

To,
The Chairman / Manager,
The Kurla Nagrik Sahakari Bank Ltd.
Kurla, Mumbai. 400 070.

REF : Valuation of machinery of M/s. Sulakhi Chemicals Pvt Ltd

Dear Sir,
As per the request of The Kurla Nagrik Sahakari Bank Ltd, We Visited the party, M/s. Sulakhi Chemicals Pvt Ltd & inspected their Machinery Situated at Plot No. C- 33 & Plot No. C - 35, Lote Parshuram M.I.D.C., Village Lote, Tal. Khed, Dist. Ratnagiri, We inspected their Machinery, which is used in production of Naptha (MS) & DMF Distilation (SS) and DMF (SS) - (Details of Machines are in Annexure - A to Annexure - D) on 15/12/2021 to evaluate the fair market value of the same. The detailed report of machinery is enclosed here with.

The Complete Calculation for arriving at the present day Fair Market Value has been carried out by us after taking into account various factors, including the following.

- 1) Present Condition of the Machinery.
- 2) Year of Purchase / Installation.
- 3) The Probable remaining useful life of machines have been considered while arriving at the present depreciated Fair Market Value.
- 4) The Replacement Cost Method of Valuation has been adopted for finding out the present day fair market Value. The Replacement Value includes the basic prices, installation charges etc.,
- 5) The Reinstatement values of the cart have been obtained from reliable market sources.
- 6) To arrive at the present day Fair Market Value the Plant & Machinery have been depreciated at 20% to 50% i.e. depreciated for the period of use

The rate of depreciation has been chosen after taking into account of present condition.

- 7) The value of this machine may change substantially subject to maintenance & upkeep.

After taking into consideration factors like cost of similar new machine condition, age, expected life, maintenance, standard technical depreciation etc. We finally assessed the fair market value of machine & accessories is **Rs. 51,75,300.00 (Total in Words:- Rupees. Fifty One Lac Seventy Five Thousand Three Hundred Only)** on the date of inspection on "As is where is basis"

For RAJ SURVEYORS

Rajendra G. Dhanawade.
(Engineer, Surveyor & Valuer)

**MECHINARY VALUATION OF
M/S. SULAKHI CHEMICALS PVT LTD
Annexure "A"**

Sr. No	Description/Particulars of machine	Year of Installation	QTY	Present market Value Rs. (With Dep.).	Total Rs.
01.	Distillation Unit DMF (RB - 01) Comprising Of SS boiler, Capacity 5000 Liter & SS Product Cooler	2014	01	3,00,000.00	2,10,000.00
02.	S. S. Distillation Packed Column 11.5 M Height, 40.5 cm Dia with SS IMTP 15 mm size packing (RB-01)	2007-08	01	1,40,000.00	1,40,000.00
03	S. S. Receiver (RB - 01) Capacity 2000 Liters	1990-91	01	50,000.00	50,000.00
04	S. S. Receiver (RB - 01) Capacity 1500 Liters	1990-91	01	35,000.00	35,000.00
05	S. S. Receiver (RB - 01) Capacity 500 Liters	1990-91	01	12,500.00	12,500.00
06	S. S. Shell & Tube Type Heat Exchanger	1990-91	01	70,000.00	70,000.00
07	Distillation Unit DMF (RB - 02) Comprising Of SS boiler, Capacity 5000 Liter & SS Product Cooler	2014	01	2,10,000.00	2,10,000.00
08	S. S. Distillation Packed Column 10.6 M Height, 40.5 cm Dia with SS IMTP 15 mm size packing (RB-02)	2007-08	01	1,40,000.00	1,40,000.00
09	S. S. Receiver (RB - 02) Capacity 2500 Liters	1990-91	01	60,000.00	60,000.00
10	S. S. Receiver (RB - 02) Capacity 1200 Liters	1990-91	01	30,000.00	30,000.00
11	S. S. Receiver (RB - 02) Capacity 400 Liters	1990-91	01	14,000.00	14,000.00
12	S. S. Shell & Tube Type Heat Exchanger	1990-91	01	70,000.00	70,000.00
13	Distillation Unit DMF (RB - 03) Comprising Of SS boiler, Capacity 5000 Liter & SS Product Cooler	2014	01	3,00,000.00	2,10,000.00
14	S. S. Distillation Packed Column 10.7 M Height, 40.5 cm Dia with SS IMTP 15 mm size packing (RB-02)	2007-08	01	1,40,000.00	1,40,000.00
15	S. S. Receiver (RB - 03) Capacity 2500 Liters	1990-91	01	60,000.00	60,000.00
16	S. S. Receiver (RB - 03) Capacity 400 Liters	1990-91	01	10,000.00	10,000.00
17	S. S. Shell & Tube Type Heat Exchanger	1990-91	01	70,000.00	70,000.00
	TOTAL				15,31,500.00

