

# VALUATION REPORT

OF

RESIDENTIAL PREMISES FLAT NO.1105,  
ON ELEVENTH FLOOR, C WING, BUILDING KNOWN AS SAMARPAN C & D CO-  
OPERATIVE HOUSING SOCIETY LIMITED, OFF. WESTERN EXPRESS HIGHWAY,  
DATTAPADA ROAD, BORIVALI (EAST), MUMBAI 400 066.

OWNERS : MR. RAJESH K. GALA  
MRS. DARSHANA R. GALA



PREPARED  
BY

**D.R.SHETTY & ASSOCIATES**  
UNIT NO.403, ON FOURTH FLOOR, GOYAL TRADE CENTRE  
SHANTIVAN, NEAR NATIONAL PARK,  
BORIVALI (EAST), MUMBAI 400 066.

\* \* \* \* \*

VR/DRS/LB/2020/45477

15.02.2020

To,  
Branch Manager  
Bank of Maharashtra  
Borivali (east) Branch  
Mumbai.

Summary Valuation Report on properties owned by Mr. Rajesh K. Gala &amp; Mrs. Darshana R. Gala

Sr. No.	Particulars	Details/Information
1.	Name of the Branch	Bank of Maharashtra, Borivali (east) Branch
2.	Name of the borrower	Mr. Rajesh K. Gala & Mrs. Darshana R. Gala
3.	Name of the Valuer/Firm	D.R.Shetty & Associates
4.	Date of Visit by Valuer	14 <sup>th</sup> February 2020
5.	Name of the Bank Official accompanied/visited with valuer	Mr. Rajesh Gala
6.	Description of the property/properties	
a)	Name of the owner/Mortgagor	Mr. Rajesh K. Gala & Mrs. Darshana R. Gala
b)	Extent of area (in acres/hector/sq.mtr./sq.ft.)	Extent of land not known
c)	Survey no./Gut no./CST no./House no.	The said building is constructed on land admeasuring 151328 sq.mtrs., or thereabouts situated at Village Magathane, Dattapada road, Borivali, Bombay Suburban District and Registration District and Sub District of Bombay City in the State of Maharashtra bearing City Survey nos. 165 and 163A.
d)	Type of Land	Freehold
e)	Nature of property	Residential
f)	In possession of/Occupancy	Self Occupied
g)	Location	Urban
h)	Boundaries	On or towards the North : by property

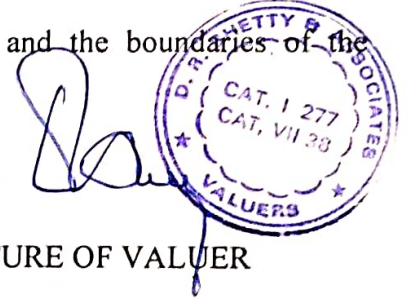


		belonging to Permanent Magnet Factory/Blue Rose On or towards the South : by property belonging to Bhor Industries On or towards the East : by Western Express Highway On or towards the West : by property belonging to Food Corporation of India Ltd.
i)	Market Value of the property	Rs.2,05,28,000/- (Rupees Two Crores Five Lakhs Twenty Eight Thousand Only)
j)	Realizable Value of the property	Rs.1,84,75,200/- (Rupees One Crore Eighty Four Lakhs Seventy Five Thousand Two Hundred Only)
k)	Distress Value of the property	Rs.1,64,22,400/- (Rupees One Crores Sixty Four Lakhs Twenty Two Thousand Four Hundred Only)
l)	Value of the property as per the Govt. ready Reckoner	Rs.1,06,85,790/- (Rupees One Crore Six Lakhs Eighty Five Thousand Seven Hundred and Ninety Only)

Certified that the property is properly demarcated/un demarcated and the boundaries of the property are identified/identifiable/unidentifiable.

Date : 15.02.2020  
Place : Mumbai

SINGNATURE OF VALUER



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worldwide

VR/DRS/LB/2020/45477

15.02.2020

VALUATION REPORT OF RESIDENTIAL PREMISES FLAT NO.1105,  
ON ELEVENTH FLOOR, C WING, BUILDING KNOWN AS SAMARPAN C & D CO-  
OPERATIVE HOUSING SOCIETY LIMITED, OFF. WESTERN EXPRESS HIGHWAY,  
DATTAPADA ROAD, BORIVALI (EAST), MUMBAI 400 066.

OWNERS : MR. RAJESH K. GALA  
MRS. DARSHANA R. GALA

**PREAMBLE**

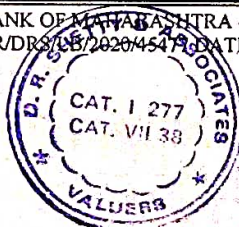
Under the instructions of Bank of Maharashtra - Borivali (east) Branch, inspection of flat no.1105, on eleventh floor, C wing, building known as Samarpan C & D Co operative Housing Society Limited, Off. Western Express Highway, Dattapada Road, Borivali (east), Mumbai 400 066., was carried out by us for the purpose of ascertaining Present Market Value there of as on 14<sup>th</sup> February 2020.

Necessary information's, estimates and opinion that have been expressed in the report have been obtained from the sources that we consider being reliable and believing them to be true and correct. The report is prepared on the basis of inspection of the property as identified by the representative of the owner / borrower and inspection of xerox copy of the title deeds.

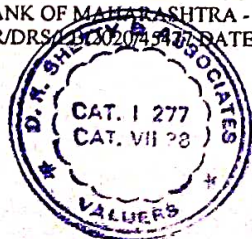
1.	Date of visit of the site for valuation of IP.	14 <sup>th</sup> February 2020
2.	Date of making valuation.	15 <sup>th</sup> February 2020
3.	Name of the owner (s) of the property	Mr. Rajesh K. Gala & Mrs. Darshana R. Gala
4.	Person at site	Mr. Rajesh Gala
i.	Date of purchased of IP.	By an agreement dated 22 <sup>nd</sup> September 2005, Mr. Rajesh K. Gala & Mrs. Darshana R. Gala purchased the said flat from M/s. Kanakia Construction Private Limited The document is registered with Sub Registrar BDR 5 bearing Serial no. 06835/2005 dated 04.10.2005. The said building is owned by Samarpan C & D Co operative Housing Society Limited registered under Maharashtra Co-operative Housing Societies Act 1960 bearing



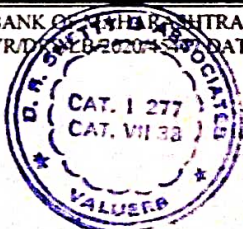
		Registration no. MUM/WR/HSG/TC/14939/2010-11 dated 28.12.2010. <u>The said flat merged with adjoining flat no.1104. Kitchen of Flat no.1105 is used for living room and bedroom converted into Dining Room.</u>
ii.	Purchase Price of IP.	Rs.35,79,025/- (Rupees Thirty Five Lakhs Seventy Nine Thousand and Twenty Five Only)
5.	Whether necessary enquiries have been made from the concerned locality with regard to the ownership of the property.	Yes, we have been provided with Xerox copy of the sale agreements dated 22 <sup>nd</sup> September 2005
6.	If the property is under joint ownership / co-ownership, share of each such owner. Are the shares undivided?	Joint Owners, undivided equal share in the property.
7.	Brief description of the property.	Flat no.1105, on eleventh floor, C wing, building known as Samarpan C & D Co operative Housing Society Limited, Off. Western Express Highway, Dattapada Road, Borivali (east), Mumbai 400 066 The said building is constructed on land admeasuring 151328 sq.mtrs., or thereabouts situated at Village Magathane, Dattapada road, Borivali, Bombay Suburban District and Registration District and Sub District of Bombay City in the State of Maharashtra bearing City Survey nos. 165 and 163A. Demarcation of the Plot : On or towards the North : by property belonging to Permanent Magnet Factory/Blue Rose On or towards the South : by property belonging to Bhor Industries On or towards the East : by Western Express Highway On or towards the West : by property belonging to Food Corporation of India Ltd.
	Global Co ordinates	Latitude : 19.125793° N Longitude : 72.865234° E
a.	Location, street, ward no. (Postal address)	Off. Western Express Highway, Dattapada Road, Borivali (east), Mumbai 400 066
b.	Flat / Plot no.	Flat no.1105, on eleventh floor, C wing, building known as Samarpan C & D Co operative Housing Society Limited



c.	Does the IP bears the same description/details as mentioned in the documents / title deeds.	Yes.
d.	Is the property situated in residential / commercial / mixed area / industrial area	Residential Area
e.	Is the property situated in an unauthorized / authorised colony.	The property is situated in an authorized colony.
f.	Classification of locality - high class / middle class / poor class :	Middle Class
g.	Is the IP in question or any part of it is under encroachment	The said property is part of residential building.
8.	Proximity to civic amenities like schools, hospitals, offices, markets, cinema halls, etc.	Available within reasonable distance.
9.(a)	Area supported by documentary proof, shaped, dimensions and physical features	As per the documents submitted to us the Carpet area of the flat is 855 sq.ft. The accommodation comprises of living room, kitchen, 2 ½ bedrooms, two toilets
b)	Roads, streets or lanes on which the land is abutting, surrounded	Off. Western Express Highway, Dattapada Road, Borivali (east), Mumbai 400 066
c)	Attach a dimensional site plan alongwith photograph of the built up property	The plan is available in the purchase agreement, photograph attached.
d)	Furnish details of the building	Furnished below:
i)	Number of floors	The building has construction on stilt plus fourteen upper floors.
ii)	Plinth area floor wise	Carpet Area.: 855 sq.ft. (as per agreement) Built-up Area: 1,026 sq. ft. Super Built-up Area: 1,283 sq.ft.
i	Type of construction / finishing- (Details Description)	Walls : The external and internal walls are of brick masonry with cement plaster to all exposed R.C.C. and masonry surfaces. Doors and windows. : Wooden framed flush doors and aluminum framed sliding glazed windows. Flooring. : Vitrified tile flooring. Finishes : Surface of walls and R.C.C. surfaces internally have been provided with smooth finish with nero and painted. External surfaces of walls are sand faced with waterproof cement paint. Roofing : R.C.C. slab roof Electrical Installation.: Concealed Plumbing. : Concealed
ii	Percentage of construction of project/flat with brief description with regard to the status of the building / structure / flat	100 % complete



	control of rent.:	
19.	Is any dispute between landlord and tenant regarding rent pending in a court of law.	Not Applicable
20.	Whether possession of the property can be taken by the bank in case of need without any litigation (society rules, independent entrance, Co-owner's share/joint ownership etc.) :	Whilst we have taken the opportunity of looking through these documents it is recommended that they are subjected to a formal legal inspection in order to ensure that there are no elements, restrictions or charges contained which are likely to have detrimental effect upon the valuation provided.
21.	The valuer should give in detail his approach to valuation of the property and indicate how the value has been arrived at, supported by necessary calculations (rent capitalization method, municipal valuation for tax purpose, composite rate method for flat etc).	<p>Comparable Instance Method :</p> <p>This method is applicable to all property which is capable of being bought and sold in the market. A comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and has thus acquired a market value. The sales comparison approach is the preferred approach when sales data are available.</p> <p>Local enquiries revealed that residential premises are available in the range of Rs. 16,000/- to Rs.18,000/- per sq.ft on super built-up area basis.</p>
a)	Land rate adopted in the valuation.	Super Built-up Property
b)	If sales instances are not available or not relied upon, the basis of arriving at the land rate.	<p>In the absence of a sale of the subject, sales prices of comparable properties are usually considered the best evidence of market value. The sale comparison approach models the behaviour 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, such things as the age, size, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject. Finally a market value for the subject is estimated from the adjusted sales price of the comparable properties.</p> <p>Rate Adopted : Rs.16,000/- per sq.ft. on</p>



A handwritten signature or set of initials in blue ink, located at the bottom left of the page.

		super built-up area.
22	Market value of the property.	1,283 x 16,000 = Rs.2,05,28,000/- (Rupees Two Crores Five Lakhs Twenty Eight Thousand Only)
23	Guide Line Value	1,026 x 10,415 = Rs.1,06,85,790/- (Rupees One Crore Six Lakhs Eighty Five Thousand Seven Hundred and Ninety Only)
24	Reinstatement Value / Insurable Value.	1,283 x 3,500 = Rs.44,90,500/- (Rupees Forty Four Lakhs Ninety Thousand Five Hundred Only)
25	Realisable Value of the property.	1,283 x 14,400 = Rs.1,84,75,200/- (Rupees One Crore Eighty Four Lakhs Seventy Five Thousand Two Hundred Only)
26	Distress Sale Value	1,283 x 12,800 = Rs.1,64,22,400/- (Rupees One Crores Sixty Four Lakhs Twenty Two Thousand Four Hundred Only)

For D R SHETTY &amp; ASSOCIATES

DEVIDAS R. SHETTY  
Government Registered Valuer  
Registration no. Cat I - 277 of 1988.



## Declaration

I hereby declare that

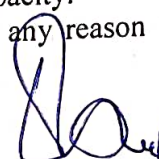
- The information furnished above is true to the best of my knowledge and belief;
- I have no direct and indirect interest in the property valued;
- The property was inspected by us on 14<sup>th</sup> February 2020 in the address provided by you and mentioned in the document (sale deed, agreement for sale, copy of approved plan etc.);
- This certificate is issued at the behest of the Bank and further legal due diligence is advised as;
- our report is limited to the extent of fair and prevailing market value of the property reported hereinabove.
- Before disbursal of the loan, the principle of KYC and due diligence may kindly be followed or complied with
- This report does not certify valid or legal or marketable title of any of the parties over the property. Our report does not cover verification of ownership, title clearance, or legality and subject to adequacy of engineering / structural design.
- Our valuation is only for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.
- Encumbrances of Loan, Government and 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 from encumbrances.

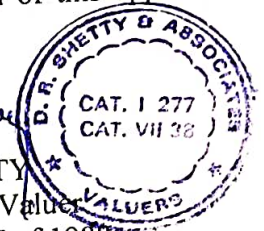


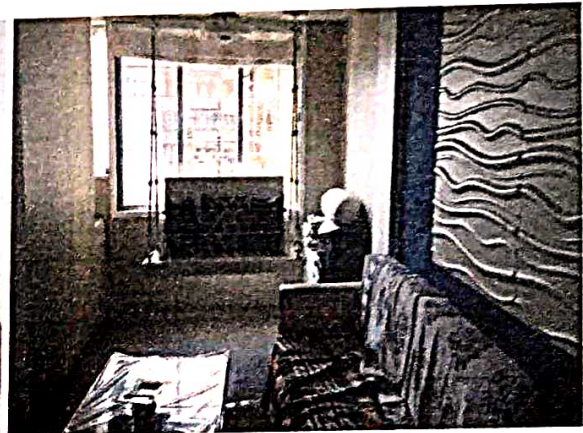


- j) I hereby confirm that the relative property requested for valuation by you is located in the said address provided by you and I am herewith providing the sketch of route map of the property for identification of the location as requested for.
- k) This valuation is purely an opinion based on several assumption and has no legal or contractual obligation on our part.
- l) The realizable value of the property is subject to proper & fair advertisements in leading & principal news papers in that area, when offered for sale at the time recovery of debts.
- m) I hereby certify that the residual economic life of the above property valued by me on 14<sup>th</sup> February 2020 as adduced from the present condition of the property inspected is 48 years.
- n) I have not been found guilty of misconduct in my professional capacity.
- o) We are not required to given testimony or appear in court by any reason of this appraisal report, with reference to the property in question.

Date : 15.02.2020.

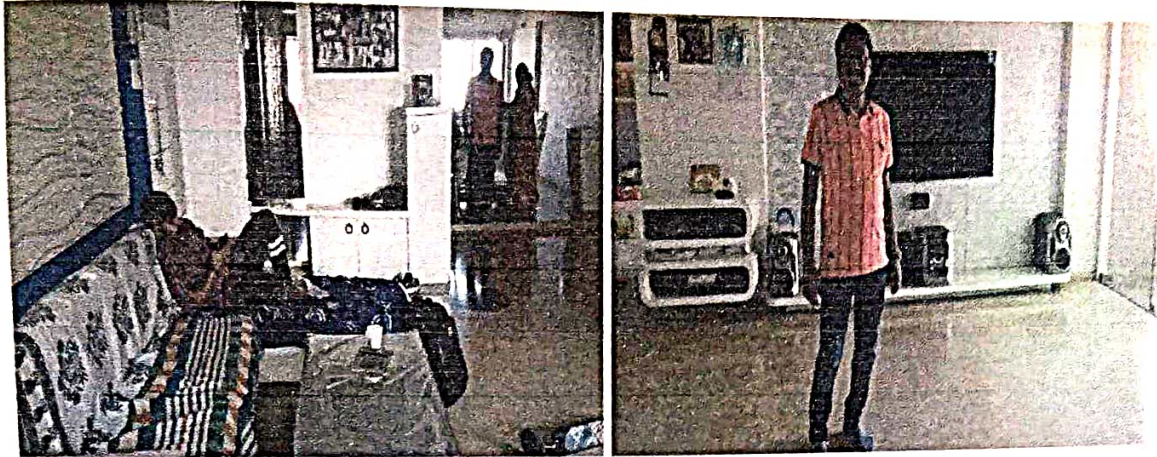
  
DEVIDAS R. SHETTY  
Government Registered Valuer  
Registration no. Cat I - 277 of 1988





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