

THITE VALUERS & ENGINEERS PVT. LTD.

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SHEKHAR L. THITE

M.Tech (IIT - Bombay),
FIV, MRICS

CEO & Tech. Director

CRISIL RATED VALUER

Rating - NSIC - CRISIL MSE 2* Indicates
Highest Operating Performance

- GOVT. APPROVED VALUERS
- CHARTERED ENGINEERS
- LENDER'S INDEPENDENT ENGINEER
- TEV CONSULTANTS
- PANEL VALUER FOR ALMOST ALL MAJOR BANKS IN INDIA

SINCE 1983

Ref No: 02/MFB19-210/PRC/L

Date: 25/02/2019

Full Name of Valuer : **S. L. Thite, Technical Director**
Thite Valuers & Engineers Pvt. Ltd.

Registration No. with CBDT/CCIT : CAT No. A-22/1988

Educational Qualification : B.E., M.Tech, FIV, MRICS (UK)

To,
The Branch Manager,
The Cosmos Co-Op. Bank Ltd.,
Branch: Vile Parle (East),
Saraswati Niwas, Plot No. 45, CT No. 807A, Hanuman Road,
Vile Parle (East), Mumbai - 400 057

Sub: Valuation Report for Fair Market Value of property for Mortgage Loan Proposal.

Client Name: M/s. Muraspec Distributors India Private Limited.

Dear Sir,

Please find enclosed herewith the subject Valuation Report for M/s. Muraspec Distributors India Private Limited.

Location of the property : Office No. 302, 3rd Floor, Pratik Avenue Commercial Premises Co-op. Soc.Ltd. (Society Registration No. MUM/WK-E/GNL/O/1504/2007), Final Plot No.260 (part), Plot No.134 of Vile Parle Town Planning Scheme No.2, Opposite Shivsagar Restaurant, Junction of M. G. Road, Nehru Road, Vile Parle (East), Mumbai 400 057.

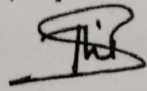
Market Value as on Today	3,80,64,000/-
(Rupees Three Crore Eighty Lakh(S) Sixty Four Thousand Only)	
Realizable Value	3,61,60,000/-
Distress Sale Value	3,23,54,000/-
Registration Value (as per the guidelines of Ready Reckoner for stamp duty purposes)	2,17,43,267/-
Cost price as per Agreement dated 26 th June 2013	1,35,00,000/-
Insurable Value	27,75,500/-

This report has 26 pages [Including Annexure-I + location map + photographs]

Kindly acknowledge the receipt.

Thanking you,

(L. M. Sarvaiya)
(Chief Engineer)


(S. L. THITE)
PANEL VALUER
THE COSMOS CO-OP. BANK LTD.

VALUATION REPORT

Name and Address of the Branch : To ascertain the Fair Market Value as on date of property for Mortgage Loan Proposal with The Cosmos Co-Op. Bank Ltd., Branch: Vile Parle (East), Mumbai

Name of Customer(s)/Borrower unit (for which valuation report is sought) : M/s. Muraspec Distributors India Private Limited.

1. Customer Details

- a. Name : M/s. Muraspec Distributors India Private Limited.
- b. Application No. : --

2. Property Details

- a. Name of Owner : Mr. Girish Ganesh Sathe
- b. Address of the property : Office No. 302, 3rd Floor, Pratik Avenue Commercial Premises Co-op. Soc.Ltd. (Society Registration No. MUM/WK-E/GNL/O/1504/2007), Final Plot No.260 (part), Plot No.134 of Vile Parle Town Planning Scheme No.2, Junction of M. G. Road, Nehru Road, Vile Parle (East), Mumbai – 400 057.
- c. **Near by landmark** : **Opposite Shivsagar Restaurant**
- d. Independent access to the property : Yes

3. Documents Details

- A. Layout Plan
- B. Building Plan
- C. Construction Permission
- D. Legal Documents

Name of Approving Authority

} Refer Sr. No. 3 D below

- D. Legal Documents : Photo copy of following document is provided to us & this valuation report should be read along with it
- 📖 Agreement for sale dated 26th June 2013 between Mr. Ramanlal Narshidas Visram, Mr. Mahul Ramnalal Visram (The Vendor) and Mr. Girish Ganesh Sathe (The Purchaser), registered at The Sub-Registrar's Office, Andheri 1 having Sr. No. BDR 1 – 6780– 2013
(Agreement price ` 1,35,00,000/- & Govt. Market Value ` 1,35,47,000/- in the year 2013)
 - 📖 Registration Receipt No. 3672 dated 26/06/2013.
 - 📖 Extract of Index I & II dated 26/06/2013
 - 📖 Building Occupancy Certificate bearing No. CE /6264/WS/AK dated 24/05/2011 issued by Municipal Corporation of Greater Mumbai

- 📖 Society Share Certificate No. 527 dated 12th October 2000 in the name of Mr. Ramanlal Narshidas Visram / Mahul Ramanlal Vishra having shares from 131 to 135 transferor in the name of Mr. Girish Ganesh Sathe dated 16/11/2013
- 📖 Society Maintenance Bill for period of October to December 2018.
- 📖 Electricity Bill dated 04/12/2019
- 📖 Society NOC dated 20/06/2013

It is assumed that the information revealed through above documents is final and complete.

4. Physical Details

- a. Boundaries : Actual
- East : By Vasant Niwas Building
 - West : By M. G. Road
 - South : By Nehru Road
 - North : By Sagar Complex Building
- b. Matching of boundaries : Yes
- c. Plot demarcated : Yes
- d. Approved land use : Commercial
- e. Type of property : Office
- f. Longitude of the Property : 72.84642 E
- g. Latitude of the Property : 19.98498 N
- h. No. of rooms
- Living : --
 - Bedroom : --
 - Toilets : 2
 - Kitchen : --
- i. Total No. of Floors : Basement + Ground + 4 (Part) + 5 (Part) Upper floors.
- j. Floor on which property is located : Third floor
- k. Approx age of the property : The building is reportedly 8 years old. (This is based on Building Occupancy Certificate bearing No. CE /6264/WS/AK dated 24/05/2011 issued by Municipal Corporation of Greater Mumbai)
- l. Residual age of the property : Total Life of the Building is assumed to be about 75 years. The future life of the building is about 67 years under normal circumstances with proper & regular maintenance & this opinion is based on macroscopic inspection of the subject property.
- m. Details of property / Specifications : It is a Basement + Ground + 4 (Part) + 5 (Part) upper floors usual RCC framed structure with R.C.C slab having Vitrified ceramic tile flooring, Plastic emulsion

paint internally, Concealed electrification with ordinary quality of electrical fittings, concealed plumbing with ordinary quality sanitary fixtures, ceramic flooring in bathroom with dado upto full height, Wooden framed with solid core flush door, Glass façade windows, etc. Overall appearance of the office is good. Architectural quality of the building is good.

Special amenities such as lift, ample parking space, Firefighting system, security services etc. have been provided.

5. Tenure / Occupancy Details

- a. Status of tenure : It is ownership type of tenement on freehold Land.
- b. Owned /Rented : Owner
- c. No. of years of occupancy : --
- d. Relationship of tenant to owner : --

6. Stage of construction

- a. Stage of Construction : Completed.
- b. If under construction, extent of completion : --

7. Violations if any observed

- a. Nature and extent of violations : --

8. Area Details of the property

- a. Site area
- b. Plinth area
- c. Carpet area
- d. Saleable area
- e. Remarks

} Valuation is for premises only.

Particulars	Area as per Agreement (sft)		Measured area (sft)		Area Considered for valuation (sft)***
	Carpet	Built up*	Carpet**	Built up*	
Office	660.55	793	670	804	793

*Adding 20% for Built Up Area (As per guidelines provided by Govt. Of Maharashtra in the Ready Reckoner for stamp duty purpose)

** Measured Carpet Area as per the Provision of Development Control Regulations for Greater Mumbai, 1991

***All the above areas are within +/- 10% of the Agreement area. The above calculations and detail measurements taken by us prove that the Agreement area is not exorbitantly inflated. Hence, valuation is based on the Agreement area.

9. Valuation

- a. Mention the value as per : For stamp duty purpose the Govt. of Maharashtra has fixed the rate for office in this area is in the year 2018-2019

Description	Code	Type	%	Amount in `	Unit
Govt. Ready Reckoner Rate	A	Commercial		3,15,900/-	sqm
	B	Open land		1,08,300/-	sqm
Difference (A-B)	C			2,07,600/-	sqm
Depreciation for 8 years age of building	D		10%	1,86,840/-	sqm
Rate adopted	B+D			2,95,140/-	sqm
				27,419/-	sft

- b. In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.

Hence, Govt. Guideline Value
 = Built up area x Rate adopted
 = 793 sft x ` 27,419/-
 = ` 2,17,43,267/-

It may be noted that the Govt. guideline value are for Stamp duty purpose, they are generally constant along a particular road i.e. it doesn't take into account the advantage of particular property Vis-à-Vis its location. Rates of property vary from site to site and within a site from micro-site to micro-site. That is why our valuation differs from Govt. Stamp duty ready reckoner rate.

- c. Summary of valuation
 Guideline Value
 a. Land
 b. construction
 Total

:
 : --
 : --
 : ` 2,17,43,267/-

- d. **Basis of Valuation**
 e. Market rate enquiry

: No reliable sale instance are found
 : Enquiry was made in the neighbourhood and also on the internet.

- f. Value of land

: Value of land is not considered separately as this is an ownership type tenement. Value of construction is based on composite rate method.

- g. Depreciation of construction
 h. Fair market value of property as on date

: Adopted Depreciated rate for valuation
 : Built up Area of the office =793sft
 : Factors Considered: The Location, Internal condition of the office premises & amenities & facilities available, grade & age of building, current demand & supply etc,

Market Rate Adopted= ` 48,000/- per sft.
(Supporting documents in the form of sale advt. obtained from reputed websites are enclosed.)

Hence, Fair Market Value of premises as on date

= Built Up Area x Market Rate Adopted
= 793 sft x ` 48,000/-
= ` 3,80,64,000/-

Total market value

: The market value obtained in this report is defined as follows: 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. (As defined by the International Valuation Standards Committee, London.) Thus, the characteristics of the 'Market Value's are –

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

= ` 3,80,64,000/-

**(Rupees Three Crore Eighty Lakh(S)
Sixty Four Thousand Only)**

j. Realisable Sale Value as on date : The value realizable by the bank is generally less than the Market value because of various facts such as limitations of effective marketing, costs involved in the process of the sale etc. The percentage variation between Realisable Value and Market Value depends on various factors such as urban or rural property, user and location of the property etc. Considering characteristics of the 'subject property' we are adopting discounting factor of 5% in this case.

Realisable Value is the estimated gross amount expressed in terms of money, that could be typically realized from a liquidation sale, given a reasonable period of time to find a purchaser(s) with the seller being compelled to sell on an as is where is basis as of a specific date.

Hence Realisable value as on date
= Fair Market Value as on date x 0.95

= ` 3,80,64,000/- x 0.95

= ` 3,61,60,800/-

Say ~ ` 3,61,60,000/-

(Rupees Three Crore Sixty One Lakh(S)
Sixty Thousand Only)

k. Forced / Distress Sale Value as on date :

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 from. Due to this we are discounting the above fair market value by 15 %.

Distressed Value Is the estimated gross amount expressed in terms of money that could be typically realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as is where is basis as of a specific date.

Hence, Forced / Distress Sale value as on date

= Fair Market Value as on date x 0.85

= ` 3,80,64,000/- x 0.85

= ` 3,23,54,400/-

Say ~ ` 3,23,54,000/-

(Rupees Three Crore Twenty Three Lakh
(S) Fifty Four Thousand Only)

l. Insurance Value

: Built Up Area of the premises = 793 sft

Considering the type & quality of construction & specification of the building materials used, height of the structure, amenities provided Replacement Rate of ` 3,500/- per sft is adopted.

Hence, Replacement Cost for insurance purpose.

= Built Up Area x Replacement Rate

= 793 sft x ` 3,500/-

= ` 27,75,500/-

10. **Assumptions / Remarks**

- i. Qualifications in TIR/Mitigation suggested. If any : Details not provided
- ii. Property is SARFAESI complaint : Refer legal opinion of banks advocate
- iii. Whether property belongs to social infrastructure like hospital, school, old age home, etc. : Yes
- iv. Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged : --
- v. Details of last two transactions in the locality/area to be provided, if available. : No
- vi. Any other aspect which has relevance on the value or marketability of the property : Nothing specific

11. **Remarks**

- The valuation is based on the site visit. The documents & information given by the borrower were also considered.
- Building Sanctioned plan from competent authority was not made available for our perusal at the time of inspection. Hence, few assumptions are made
- The valuation is subject to clear and marketable title & adequacy of engineering design.
- This valuation report will remain valid only for the purpose for which it is made. The market value obtained in this report is defined as follows – 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. (As defined by the International Valuation Standards Committee, London).
- Emphasis of this report is on the value of the property and not on the area measurement or title verification or legal aspects of the property.
- Past performance of real estate market need not necessarily indicate the future trends
- The encumbrance on the asset due to any other loan, lien, government dues, duties, other rights if any etc. is not considered in this valuation. In fact we have treated the assets as free of encumbrances.
- The opinion about valuation is true and correct to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- The Latitudes and Longitudes are obtained using satellite technology through google maps. The accuracy of these readings have some limitations.

vii. **Declarations**

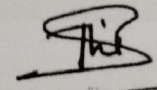
- a. The property was inspected by our representative on 23/02/2019 in presence of owner of the property.
 - b. The undersigned does not have any direct /indirect interest in the above property.
 - c. The information furnished herein is true and correct to the best of our knowledge.
 - d. I have submitted valuation report directly to the bank.
 - e. The analysis and conclusions are limited by the reported assumptions and conditions.
 - f. I have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation, 2009, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.
 - g. I / my authorized representative by the name of Mr. Pramod Chavan who is also a 'Engineer', has inspected the subject property on 2/02/2019 and has taken actual physical measurement of the office. Further I/my authorized representative has confirmed the boundaries of the subject property.
 - h. I am a 'valuer' and fulfill the education, experience and other criteria laid out therein.
 - i. I abide by the Code of Conduct as provided by the above referred Handbook.
12. Enclosures Documents & : Location map and Photographs are Photograph (Geo-stamping with attached date) etc.
Visit paid by Engineer : Mr. Pramod Chavan
13. Name of the empaneled valuer : S. L. Thite, Technical Director
Thite Valuers & Engineers Pvt. Ltd.
14. Educational /Professional : B.E., M.Tech, FIV, MRICS (UK)
Qualification
Regd. Valuer of Institution of : Fellowship No. F-3626
Valuers
Regd. Valuer under Section 34ab : Yes, Reg. No. CAT No. A-22/1988
of Wealth Tax Act and Registration
No.

- In my opinion, the present market value of the property discussed in the report (above) by adopting prevailing market rate for the property is as follows:-

Fair Market Value as on date	3,80,64,000/-
[Rupees Three Crore Eighty Lakh(S) Sixty Four Thousand Only]	
Realisable Sale Value as on date	3,61,60,000/-
Forced/ Distress Sale Value	3,23,54,000/-

Visited by : Mr. Pramod Chavan
(Sr. Engineer)
Verified by : Mr. L. M. Sarvaiya
(Chief Engineer)
Entered by : Mr. Santosh Ambetkar

FOR THITE VALUERS & ENGINEERS PVT. LTD.


(S. L. THITE)
PANEL VALUER

THE COSMOS CO-OP. BANK LTD.

For: M/s. Muraspec Distributors India Private Limited. Date: 25/02/2019