

M/S. PROGRESSIVE CHEMICALS

Union Bank of India
Dahisar (E) Branch

**VALUATION REPORT
OF
BUNGALOW NO. 57
AT
AMBAWADI BUNGALOW SCHEME
WALIV VILLAGE
VASAI (EAST)**

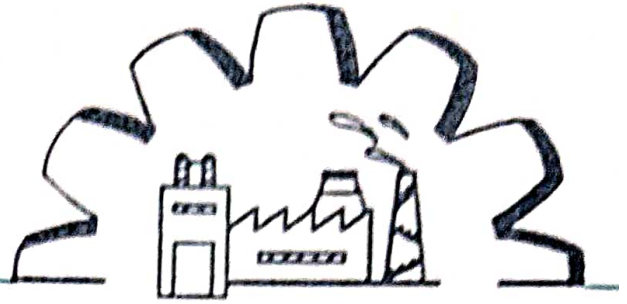
March 2005

*Prepared and Submitted
by*

Engineers Associates

Engineers Associates

104, 'G' Wing, Kailash Industrial Complex,
Park Site, Vikhroli (W), Mumbai - 400 079.
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● Govt. Approved Surveyors ● Chartered Engineers ● Approved Valuers

Engineers Associates

Ref: EA/Progressive-Vasai/25031182-1

Date : March 16, 2005

The Branch Manager,
Union Bank of India,
Dahisar (East) Branch,
Mumbai - 68

Ref: M/s. Progressive Chemicals

Sub: Valuation of Residential Bungalow at Vasai (East)

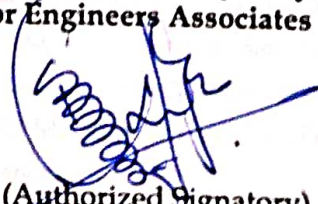
Sir,

We thank you very much for the courtesy extended to our engineer during the visit paid to your office in connection with above and engaging our services for valuation of residential Bungalow No. 57, Plot No. 57, Ambawadi Bungalow Scheme, Village Waliv, Vasai (E), Dist. Thane-401 202.

Accordingly, we have visited and inspected the said bungalow on 9th March 2005 and are pleased to submit valuation report along with our bill towards professional charges and would appreciate if our payment is forwarded to us at your earliest convenience.

Thanking you, we remain in co-operation as ever,

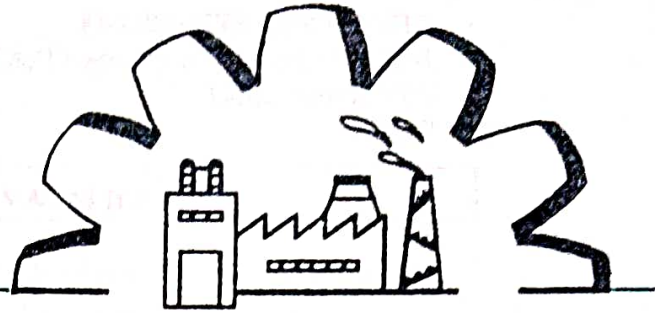
Yours very truly
For Engineers Associates


(Authorized Signatory)
B.E., FIV, Approved Valuer
MIE, Chartered Engineer

Encl: Valuation Report along with Bill

Engineers Associates

4, 'G' Wing, Kailash Industrial Complex,
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I. GENERAL

1. Purpose for which the valuation is made : To assist Union Bank of India, Dahisar (E) Branch, to determine open market value of residential bungalow is its present physical condition in the event of its sale as on date.
2. A. Date of Inspection : **March 9, 2005**
B. Date on which the valuation is made : March 16, 2005
3. List of Documents produced for perusal :
 - A. Agreement dated 02/12/1985 between M/s. Dedhia & Associates AND (1) Mrs. Hashumati Kumar Shah & (2) Mr. Kumar Popatlal Shah.
 - B. Maintenance Bill from builder for Oct-Dec-04.
 - C. Electricity Bill for Sep-04
 - D. Gram-panchayat Tax receipt for 04/05
 - E. 7/12 extract.
 - F. N.A. Certificate dt. 15/06/1985

VALUATION OF BUNGALOW AT VASAI (EAST)

4. Name of Owner : (1) Mrs. Hashumati Kumar Shah &
(2) Mr. Kumar Popatlal Shah.
5. Brief Description of the property
- A. Residential Bungalow No. 57 constructed on Plot No. 57, in Ambawadi Bungalow Scheme at Village Waliv, Vasai (E), Dist. Thane-401 202. is a self-contained Ground + two floors bungalow admeasuring 1,289 sq. ft total carpet area with adjacent open terrace totally admeasuring 205 sq. ft. carpet area.
- This bungalow is treated with marble/spartek tiles flooring, RCC roofing, Granite kitchen platform, ceramic tiles dado upto roof height in bathroom and toilet, concealed plumbing and wiring, Al. frame windows, TW frame flush doors, etc. The dining area on the 1st floor is treated with Dholpur tiles dado on the walls.
- The bungalow is provided with landscaped garden and a compound wall which is partially clad with Dholpur tiles on the rear side of the bungalow.
- B. Bungalow No. 57 in the Ambawadi Bungalow Scheme is a ground + 2 storey RCC Frame structure having RCC columns, beams and slabs, RCC stairs/passage, double brick walls duly plastered, etc. and is maintained in a good condition. The building is not equipped with lift. It is provided with pavement.
- Ambawadi Bungalow Scheme is provided with swimming pool, club-house, garden and a temple and is bound by a compound wall and is maintained in a good condition.
- C. Ambawadi Bungalow Scheme is located at about 7 km. from Vasai Railway Station. And about 1 km. from Mumbai-Ahmedabad Highway. The area is provided with all major infrastructural facilities and basic civic amenities are available in the nearby vicinity. The location can be approached easily by any mode of surface transportation from Mumbai city and its suburbs.
- D. On physical verification of the quality of the building construction, its upkeep and maintenance, such type of construction is expected to have economic service life of 60 years if properly maintained and not acted upon by external imbalanced forces.
- Economic service life is that life of structure beyond which it is uneconomical for satisfactory occupation, due to construction material losing its intrinsic strength on account of time lapse. However the building life can be improved by proper maintenance quality of upkeep and timely repair.
- This could also have vice-versa effect.



VALUATION OF BUNGALOW AT VASAI (EAST)

6.	Location of the property		
	A. Plot No./Survey No. + Kitchen + Dining Hall	(6'5" X 8'8" : + Plot No. 57 / S. No. 30, H. No. 2; S. No. 29, H. No. 2)	224.37 sq. ft.
	B. Door No./ Bathroom	6'10" X 4'0" : Bungalow No. 57	27.32 sq. ft.
	C. C.T.S No./ Village	13'11" X 24' : Village Waliv	328.36 sq. ft.
	D. Ward/Taluka	: Taluka Vasai	561.05 sq. ft.
	E. Mandal/District	13'10" X 7' : Thane	104.87 sq. ft.
	Sub-total		104.87 sq. ft.
7.	Postal Address of the property	: Bungalow No. 57, Plot No. 57, Ambawadi Bungalow Scheme, Village Waliv, Vasai (E), Dist. Thane-401 202.	
	1. Bedroom No. 1	(13'11" X 11'6"	
	2. Toilet / Bathroom	5'1" X 3'4"	16.94 sq. ft.
	3. Bedroom No. 2	13'11" X 14'3"	198.32 sq. ft.
8.	City/Town	6'9" X 6'7" : Vasai (E)	44.44 sq. ft.
	Residential/Industrial Area	: Residential cum Industrial Area.	223.6 sq. ft.
	5. Open Terrace	(6'0" X 12'0") + (4'6" X 6'2")	99.75 sq. ft.
9.	Classification of Area		99.75 sq. ft.
	A. High/Middle/Poor	: Middle	
	B. Urban/Semi-urban/Rural	: Semi-Urban	
10.	Corporation/Municipality	: Vasai Nagar Palika	
	14. Extent of the site		
	(i) As per Measurements		
	(ii) Carpet Area		205 sq. ft. Total Carpet Area
11.	Whether covered under any	: Details Not Available	
	15. State/Central Govt. enactment or notified under agency area?		
	(i) State Govt.		1547 sq. ft. Total Built-up Area
	(ii) Open Terrace		216 sq. ft. Total Built-up Area
12.	Boundaries of the property	: Details Not Available	

II BUILDING
13. Dimensions of the site (Actual)

S. No.	Particulars	Dimensions	Carpet Area
I	Plot of Land	(26'7" X 74'9") + 1/2 (26'7" X 18'9")	2,236.00 sq. ft. (207.73 m ²)
II	Bungalow		
A.	Ground Floor		
1.	Living Room	(13'10" X 12'0") + (9'10" X 7'1")	235.58 sq. ft.
2.	Toilet/ Bathroom	3'5" X 6'7"	22.49 sq. ft.
	Sub-total		258.07 sq. ft.



VALUATION OF BUNGALOW AT VASAI (EAST)

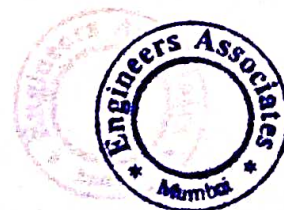
B. First Floor			
1.	Entrance Passage + Kitchen + Dining Hall	(6'5" X 8'8") + (6'10" X 8'5") + (6'11" X 4'8") + (10'5" X 7'7")	224.37 sq. ft.
2.	Toilet/ Bathroom	6'10" X 4'0"	27.32 sq. ft.
3.	Living Room	13'11" X 23'8"	328.36 sq. ft.
	Sub-total		581.05 sq. ft.
4.	Open Terrace	13'10" X 7'7"	104.87 sq. ft.
	Sub-total		104.87 sq. ft.
C. Second Floor			
1.	Bedroom No. 1	(13'11" X 11'6") + (8'5" X 3'8")	190.86 sq. ft.
2.	Toilet /Bathroom	5'1" X 3'4"	16.94 sq. ft.
3.	Bedroom No. 2	13'11" X 14'3"	198.32 sq. ft.
4.	Toilet/Bathroom	6'9" X 6'7"	44.44 sq. ft.
	Sub-total		450.56 sq. ft.
5.	Open Terrace	(6'0" X 12'0") + (4'6" X 6'2")	99.75 sq. ft.
	Sub-total		99.75 sq. ft.

14. Extent of the site : Available
 A. As per Measurements : Open Parking Available
 (i) Bungalow : Available
 : 1,289 sq. ft. Total Carpet Area
 (ii) Open Terrace : 205 sq. ft. Total Carpet Area

15. Extent considered for valuation
 (i) Bungalow : 1547 sq. ft. Total Built-up Area
 (ii) Open Terrace : 246 sq. ft. Total Built-up Area

II BUILDING

1. Nature of Apartment : Residential Bungalow
 2. Location : RCC Roofing
 A. Survey No. : S. No. 30, H. No. 2; S. No. 29, H. No. 2
 B. Village/Municipality : Village Waliv/Vasai Nagar Palika
 C. Door No./Road (Pin Code) : Bungalow No. 57 (401 202)
 3. Description of Locality : Residential-cum-industrial



VALUATION OF BUNGALOW AT VASAI (EAST)

4. Maintenance Charges : Rs. 1,875 for Oct-Dec 2004
5. Electricity Service Connection No. : 001840486296
Meter in the name of : Mr. Kumar Popatlal Shah
6. How is the maintenance of the bungalow? : Good
7. Sale Deed executed in the name of : (1) Mrs. Hashumati Kumar Shah &
(2) Mr. Kumar Popatlal Shah.
8. What is the plinth area of the bungalow?
(i) Bungalow : 1547 sq. ft. Built-up Area
(ii) Open Terrace : 246 sq. ft. Built-up Area
9. What is the carpet area of the bungalow?
(i) Bungalow : 1,289 sq. ft. Total Area
(ii) Open Terrace : 205 sq. ft. Total Area
10. Is it Posh/I class/Medium/Ordinary? : Medium
11. Is it being used for Residential/
Commercial purpose? : Residential

IV MARKETABILITY

1. How is marketability? : Good
2. What are the factors favouring for an
extra potential value? : Complex is provided with swimming
pool, club-house and temple.
3. Any negative factors are observed? : No

V RATE

1. After analyzing the comparable sale : Rs. 927/sq. ft. (For Bungalow Area)
instances, what is composite rate for a : Rs. 309/sq fts (For Open terrace)
similar bungalow with the same
specification in the adjoining locality?



VALUATION OF BUNGALOW AT VASAI (EAST)

2. Assuming it as a new construction, what is the adopted basic rate of the bungalow under valuation after comparing with the specification and other factor with the bungalow under comparison?

3. Breakup of Rate

- A. Building + Services : Rs. 700/sq. ft.
B. Land + Others : Rs. 500 /sq. ft.

VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION

1. Depreciated Building rate

- A. Replacement Cost of the bungalow : Rs. 700 /sq. ft.
B. Age of the building : 19 years
C. Balance Life of the building : 41 years
D. Depreciated percentage assuming salvage value as 10% : $(60-19)/60 @ 90\% = 61\%$
E. Depreciated Rate of the Building : Rs. 427/sq. ft.

2. Total composite rate arrived for valuation

- A. Depreciated Building Rate : Rs. 427/sq. ft.
B. Rate for Land and Others : Rs. 500 /sq. ft.
C. Total Composite Rate : Rs. 927 /sq. ft.

VII. VALUATION:

In our opinion, the present fair and reasonable open market value of residential bungalow No. 57, Plot No. 57, Ambawadi Bungalow Scheme, Village Waliv, Vasai (E), Dist. Thane-401 202, along with open terrace is as follows:

S. No.	Particulars	Area	Rate	Value
1.	Bungalow Area	1,547 sq. ft. BUA	Rs. 927/-	Rs. 14,34,069/-
2	Open Terrace	246 sq. ft. BUA	Rs. 309/-	Rs. 76,014/-
			Total	Rs. 15,10,083/-

Rupees Fifteen-Lacs Ten-Thousand and Eighty-Three only



VALUATION OF BUNGALOW AT VASAI (EAST)

VIII. DECLARATION

We hereby declare that:

A. We do not have any direct or indirect interest in the property valued.

B. The details and information furnished in the report are true and correct to the best of our knowledge and belief.

C. The bungalow was visited and inspected by our authorized engineer.

Yours very truly
For Engineers Associates



A handwritten signature in blue ink, appearing to read "S. Singh".

Authorised Signatory

Dated: March 16, 2005

Place : Mumbai