

CHARTERED ENGINEERS
& GOVT. REGISTERED VALUERS

PANEL VALUERS AND TECHNICAL APPRAISERS
FOR BANKS, FINANCIAL INSTITUTIONS &
INCOME TAX DEPT.
IBBI REGISTERED VALUERS UNDER THE
INSOLVENCY AND BANKRUPTCY CODE 2016



**a.v.shetty &
associates**

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Ref. No. AVSA/UBI/28025/2021

FORMAT - C

Date : 09.09.2021

To,
Union Bank of India
Nariman Point Branch, Mumbai.

VALUATION REPORT (IN RESPECT OF FLATS / SHOPS / OFFICES)

I. GENERAL	
1.	Purpose of which the valuation is made : To assess the "Fair Market Value" of the said property for the purpose of availing Bank Credit Facility from Union Bank of India, Nariman Point Branch, Mumbai
2.	a) Date of inspection : 23.08.2021 in Presence of owners.
	b) Date on which the valuation is made : 09.09.2021
3.	List of documents produced for perusal i) Property ownership document : Copy of Documents as provided by Bank ii) : -- iii) : --
4.	Name of the owner (s) and his /their address (es) with Phone no. (details of share of each owner in case of joint ownership) : Mrs. Shashi Raisaheb Mehra (Donee) Vide Gift Deed dt. 25.02.2016 from Donor Mr. Piarelal Behl vide Transfer of Soc. Share Certificate No. 224 on 28.03.2016
5.	Brief description of the property : Residential premises situated at
6.	Location of property : Flat No. A/134 on 13 th floor, in the building known as
	a) Plot No. / Survey No. : "Cuffe Parade Sealord" Co-op. Hsg. Soc. Ltd., wing 'A',
	b) Door No. : next to G. D. Somani School, 117 Cuffe Parade, Mumbai
	c) T. S. No. / Village : City District.
	d) Ward / Taluka :
	e) Mandal / District :
f)	Date of issue and validity of layout of approved map / plan : Details not available at the time of inspections
g)	Approved map / plan issuing authority : Copy of approved map / plan not provided at the time of inspection
h)	Whether genuineness or authenticity of approved map / plan is verified :
i)	Any other comments by our empanelled valuers on authenticity of approved plan : Nil



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7.	Postal address of the property	Flat No. A/134, 13 th floor, "Cuffe Parade Sealord" Co-op. Hsg. Soc. Ltd., wing 'A', next to G. D. Somani School, 117 Cuffe Parade, Mumbai 400005	
8.	City/Town	: Mixed Area Located at about 3km -4 km distance from Chujrchgte Railway Station & at about 4km - 5km from CSTM.	
	Residential Area	:	
	Commercial Area	:	
	Industrial Area	:	
9.	Classification of the area	: High Class	
	i) High / Middle / Poor	: Urban	
10.	ii) Urban / Semi Urban / Rural	: Within the limits of MCGM	
	Coming under Corporation limit / Village Panchayat / Municipality	:	
11.	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	: --	
12.	Boundaries of the property	:	
	North	: By wing 'B'	
	South	: Road	
	East	: By G D Somani School	
13.	West	: By MTNL Building	
	Dimensions of the site	A	B
		As per the Deed	Actuals
	North	: --	
South	: --		
East	: --		
West	: --		
14	Latitude, Longitude & Co-ordinates of the flat	Co-ordinates 18°54'55.14"N & 72°49'13.47"E Google map attached	
14.1	Extent of the site		
15	Extent of the site considered for valuation (least of 13A & 13 B)	: Valuation considered for Builtup Area on Composite Rate basis	
16	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.	:	
II	APARTMENT BUILDING		
1.	Nature of the apartment	: Residential premises situated at Flat No. A/134 on 13 th floor, in the building known as "Cuffe Parade Sealord" Co-op. Hsg. Soc. Ltd., wing 'A', next to G. D. Somani School, 117 Cuffe Parade, Mumbai City District.	
2.	Location	:	
	T. S. No.	:	
	Block No.	:	
	Ward No.	:	
	Village / Municipality / Corporation	:	
	Door No., Street or Road (Pin Code)	:	
3.	Description of the locality Residential / Commercial / Mixed	: Mixed Area	
4.	Year of construction	: Built around 1975 (as per documents provided by Bank)	

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5.	Number of Floors	:	RCC framed Ground / Stilts + 17 upper floors having adequate floor height (with total 3nos. Lifts)
6.	Type of Structure	:	RCC Framed building with Brick masonry Wall plastered and painted on both sides, polished Marble flooring, wooden Flush laminated doors, Anodised Aluminium frame windows
7.	Number of dwelling units in the building	:	--
8.	Quality of construction	:	'A' Class
9.	Appearance of the building	:	Good
10.	Maintenance of the building	:	Good
11.	Facilities Available	:	Total 3nos. (Three) Lifts provided
	Lift	:	As per regulations of MCGM
	Protected water supply	:	As per regulations of MCGM
	Underground Sewerage	:	--
	Car parking - open / covered	:	--
	Is compound wall existing?	:	Provided
	Is pavement laid around the building	:	Paver Blocks
III	FLAT	:	
1	The floor on which the Office is situated	:	No. A/134 on 13 th floor
2	Door no. of the flat / office	:	
3	Specifications of the flat / office	:	
	Roof	:	Flat RCC Roof
	Flooring	:	Polished Marble flooring
	Doors	:	Wooden frame Flush Door
	Windows	:	Aluminium frame glazed windows
	Fittings	:	Good
	Finishing	:	Good
4	House Tax	:	Details not available as on date of inspection visit
	Assessment No.	:	
	Tax paid in the name of	:	
	Tax amount	:	
5	Electricity service connection no.	:	
	Meter card is in the name of	:	
6	How is the maintenance of the flat / office ?	:	Good
7	Sale deed executed in the name of	:	Mrs. Shashi Raisaheb Mehra (Donee) Vide Gift Deed dt. 25.02.2016 from Donor Mr. Piarelal Behl vide Transfer of Soc. Share Certificate No. 224 on 28.03.2016
8	What is the undivided area of land as per sale deed?	:	Valuation considered for Builtup Area on Composite Rate basis
9	What is the plinth area of the flat / office ?	:	Flat No. A/134 on 13 th floor admeasuring about 1,632sqft. Builtup Area (as per Documents provided by Bank)
10	What is the floor space index (app.)	:	Permissible FSI : 1.33



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11	What is the carpet area of the flat / office ?	:	Flat No. A/134 on 13 th floor, admeasuring about 1,270sqft. Carpet Area 4BHK Flat (3BHK Flat alongwith Servant Room with Bath)
12	Is it Posh / I Class / Medium / Ordinary?	:	High Class
13	Is it being used for Residential or Commercial purpose?	:	Residential premises
14	Is it Owner occupied or let out?	:	Wholly owned by & occupied by owners
15	If rented, what is the monthly rent?	:	Estimated Rental ₹ 3,25,000/pm.
IV MARKETABILITY			
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra potential value?	:	Residential premises on 13 th floor
3	Any negative factors are observed which affect the market value in general?	:	Nil
V RATE			
1	After analysing the comparable sale instances, what is the composite rate for a similar flat with same specifications in the adjoining locality? – (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	Prevailing Market rate as per Local inquiries is between 60,000/sqft to 62,500/sqft. depending upon type of the building, amenities provided & locality
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details)	:	Considering type of building, distance from nearest transport hub, Special amenities available etc., we have considered rate @ ₹ 62,500/sqft. (Builtup Area).
3	Break-up for the rate	:	
	i) Building + Services	:	₹ 2,000/sqft. (Depreciated Rate)
	ii) Land + Others	:	₹ 60,500/sqft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	Colaba Division, Mumbai City Dist. Zone 1/5A : 58/270A, Residential : ₹ 684,700/sqmt BUA (RR copy attached) (with 50% Depreciation ₹ 63610/sqft.BUA)
VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION			
a.	Depreciated building rate	:	₹ 2,000/sqft.
	Replacement cost of flat with services (v (3) i)	:	₹ 3,000/sqft
	Age of the building	:	Built around 1975
	Life of the building estimated	:	Estimated Residual Age : about 20 years with proper maintenance
	Depreciation percentage assuming the salvage value as 10%	:	Considered in Composite Rate
	Depreciated ratio of the building	:	--
b.	Total composite rate arrived for valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,000/sqft.
	Rate for Land & other V (3) ii	:	₹ 60,500/sqft.
	Total composite rate	:	₹ 62,500/sqft. Builtup Area

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Details of Valuation:

Sr No.	Description	Qty.	Rate per Unit ₹	Estimated Value ₹
1	Present value of the Flat No. A/134 on 13 th floor	1,632sqft. Builtup Area	62,500/sqft.	10,20,00,000/-
2	Wardrobes			
3	Showcases			
4	Kitchen Arrangements			
5	Superfine Finish			
6	Interior Decorations			
7	Electrical Deposits / Electrical Fittings, etc.,			
8	Extra collapsible gates / grill works etc.,			
9	Potential value, if any			
10	Others :			10,20,00,000/-
	Total			

And value as per RR rate is : 1,632sqft BUA x ₹ 63,610/sqft. /50% Depreciation
= @ ₹ 5,189,05,760/-

As a result of my appraisal and analysis, it is my considered opinion that the present 'Fair Market Value' of the said ₹ 10,20,00,000/- (Rupees ten crore & twenty lakhs only) and the 'Realisable Value' of the said property is ₹ 9,18,00,000/- (Rupees nine crores & eighteen lakhs only) and the 'Forced Sale Value' of the said property is ₹ 8,16,00,000/- (Rupees eight crores & sixteen lakhs only) and 'Insurable Value' (reinstatement value of the structure) is ₹ 50,00,000/- (Rupees fifty lakhs only) as on the date of visit (23.08.2021) and the same may be considered to be true and fair.



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AS REGISTERED VALUERS UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016.
102, MAYIN ASHA, FIRST FLOOR, DADASAHEB PHATKE ROAD, DADAR (E), MUMBAI - 400 014
PHONE: 91-22-2411542/47, 24162655, DIRECT - 91-22-24152604
EMAIL ADDRESS : rtmaks@gmail.com

Place: Mumbai
Date: 09.09.2021

Signature
(Name and Official seal of the Approved Valuer)

The undersigned has inspected the property detailed in the Valuation Report dated _____ on _____. We are satisfied that the fair and reasonable market value of the property is ₹ _____ (Rupees _____ only).

Signature
(Name of the Branch Manager with Official seal)

Date:

Encl: Declaration from the valuer in Format E (Annexure II of The Policy on Valuation of Properties and Empanelment of Valuers).

Format - E
Declaration from Valuers

I hereby declare that:

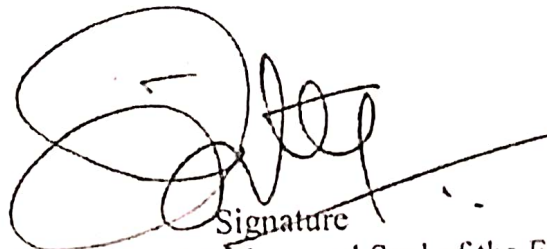
- a) The information furnished in my valuation report dated 09.09.2021 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b) I have no direct or indirect interest in the property valued.
- c) I / my Associate have personally inspected the property on 23.08.2021, the work is not sub-contracted to any other Valuer and carried out by myself.
- d) I have not been convicted of any offence and sentenced to a term of imprisonment.
- e) I have not been found guilty of misconduct in my professional capacity.
- f) I have read the Handbook on Policy, Standards and Procedure for Real Estate Valuation 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above Handbook to the best of my ability.
- g) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h) I abide by the Model Code of Conduct for empanelment of Valuer in the Bank. (Annexure III-A signed copy of same to be taken and kept along with this declaration).
- i) I am registered under Section 34AB of the Wealth Tax Act, 1957.
- j) I am the proprietor / partner / authorised official of the firm / company, who is competent to sign this valuation report.



k) Further, I hereby provide the following information :


Sr. No.	Particulars	Valuer Comment
1	Background information of the Asset being valued	Residential premises situated at Flat No. A/134 on 13 th floor, in the building known as "Cuffe Parade Sealord" Co-op. Hsg. Soc. Ltd., wing 'A', next to G. D. Somani School, 117 Cuffe Parade, Mumbai City District.
2	Purpose of valuation and appointing authority	For the purpose of availing bank credit facilities from Union Bank of India, NarimanPoint Branch, Mumbai
3	Identity of the Valuer and any other experts involved in the valuation	A. V. Shetty & Associates, 103- Navin Asha, 1 st Floor, Dadasaheb Phalke Marg, Dadar (East), Mumbai 400 014
4	Disclosure of Valuer interest or conflicts if any	No interest of whatsoever nature in the property under reference which being valued
5	Date of appointment, valuation date and Report date	Visit dated 23.08.2021 Report dated 09.09.2021
6	Inspections and / or investigations undertaken	Site visit, Local enquiries in and around the premises valued & public domain (Internet)
7	Nature & sources of the information used or relied upon	Documents provided by the Clients / Bank & our own investigations & Market Research
8	Procedures adopted in carrying out the valuation and valuation standards followed	Fair market Value is assessed based on local enquires using "Market Value" method is considered for valuation
9	Restrictions on use of the property, if any	Residential premises
10	Major factors that were taken into account during the valuation	Type of the structure, amenities provided, within distance from the nearest Railway Station in the locality and the infrastructural facilities available
11	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by Valuer, which shall not be for the limiting his responsibility for the valuation report	Limiting Conditions as per Standard Norms

Date: 09.09.2021
Place: Mumbai


Signature

(Name of the Approved Valuer and Seal of the Firm / Company)



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