

Valuation Report for Immovable Property at Office No. 401, 4th Floor, B Wing,
Sagar Niwas, Carter Road No. 5, Rai Dongri, Borivali (East),
Mumbai – 400 066.

Belongs to Mr. Somil Ramesh Mehta & Mrs. Purnima Ramesh Mehta

Valuer India LLP



VALUATION REPORT FOR IMMOVABLE PROPERTY

Date: 05/07/2021

Valuation No:-VAL/BOB/2275/2021-22

Name of the Valuer: - Trisha Patel

Registration No: - A-24412

PART – I, QUESTIONNAIRE GENERAL

1	Date of visit of the site for valuation of IP	03rd July 2021
2	Date as on which valuation is made	05th July 2021
3	Valuation required for Bank	Bank of Baroda, E – Vijaya, Goregaon West Branch, Mumbai
4	Purpose of valuation	To Ascertaining Current Market Value.
5	Name of Owner	Mr. Somil Ramesh Mehta & Mrs. Purnima Ramesh Mehta
6	Whether necessary enquiries have been made from the concerned locality with regard to the ownership of the property.	Yes
7	If the property is under joint Ownership co ownership Share of each such owner are the shares undivided?	Single ownership.
8	Documents pursued	Copy of Old Valuation Report dated 13.02.2018
9	Age of building/future life of building	14 yrs / Future life is 46 yrs
10	Brief description of the Property	
	Type of property	Residential & Commercial Building constructed in 2007
	The Cited building is situated in the predominantly residential area with middle class locality. It is at a distance of about 1 km from Borivali Station and 20 KM from Bank of Baroda, E – Vijaya, Goregaon West Branch, Mumbai. All the area is well developed & having basic infrastructure facilities & services like water supply, electricity and telecommunication, sewage & storm water drainage system, street lighting, other public service etc The area falls within the limits of Municipal Corporation of Greater Mumbai. Transportation means such as Buses, Taxis & Rickshaws are available. The area is well connected to all parts of Mumbai & other areas by good network of Roads & Railways.	
i	Location, Street, Ward No.(Postal Address)	Office No. 401, 4th Floor, B Wing, Sagar Niwas, Carter Road No. 5, Rai Dongri, Borivali (East), Mumbai – 400 066. Landmark – Opp. Om Shree Neelkanth Mahadev Mandir
ii	Survey / Plot No. of the land	Land Bearing Survey No. 30 (pt) Corresponding CTS No. 432, 432/1 to 6 of Village Kanheri, Taluka Borivali.
iii	Location Sketch/boundaries	East Carter Road No. 5 West Sagar Niwas, A Wing North Chawl South R. S. Niwas
iv	Uses of building	Residential & Commercial building.
v	Is the IP bears the same description / Details as mentioned in the documents title deeds?	Yes



vi	Is the property situated in the Residential / Commercial / Mixed Area / Industrial area?	Mixed Area.
vii	Is the property situated in an unauthorized/ Authorized colony?	Authorized area
viii	Classification of locality – High class / Middle class / Poor class?	Middle Class
ix	Is the IP in question or any part of it is under encroachment.	No.
X	Proximity to civic amenities like School, hospitals, cinemas etc	All amenities in the close vicinity of the building
xi a)	Area of land supported by documentary proof , shape, dimension and physical features	As per Available Document Carpet area is 325 sq. ft.
b)	Roads, streets or Lanes on which the land is butting.	Carter Road No. 5
c)	Attach a dimensional site plan & elevation of all structure standing on the land along with photograph of the built up property.	Enclosed photographs
d)	Furnish details of the building on a separate sheet giving.	Annexure II enclosed
e)	Is the construction/built up property is as per the plan approved by the competent authority.	N. A.
f)	What is the Floor space index permissible and percentage actually utilized?	As per D. C rules.
11	Is it freehold or leasehold land	Refer Search Report
12	If leasehold, name of lesser/lessee, nature of Lease, dates of commencement of lease and terms of renewal of lease	N. A.
	I) Initial premium	N. A.
	II) Ground rent payable per annum :	N. A.
	III) Unearned increase payable to the lesser in the event of sale or transfer.	N. A.
	IV) Are there any agreements of lease ments? If so attach copies.	N. A.
13	Is there any restriction covenant in regard to the use of land? If so attach copies.	N. A.
14a)	Does the land fall in an area included in any town planning scheme, or development plan of government or any statutory body? If so give particulars.	N. A.
b)	Has any contribution been made towards development or is any demand for such contribution still outstanding?	N. A.
15	Is the property (whole or part of land) notified for acquisition by government or any statutory body? Give date of notification.	No
16	(i) Is the concerned Unit/ Building owner-occupied or tenanted or both	Owner occupied
	(ii) If partly owner occupied, specify portion and extent of area under owner occupation	100% Under Owner's Possession
17a)	Names of Tenants/ Lessees/Licensees, etc.	N. A.
b)	Portions in their occupation	NIL
c)	Monthly or annual rent/compensation/license fee, paid by each	N. A.
d)	Gross amount received for the whole property	N. A.
e)	Are any of the occupants related to, or close business associates of, the owner?	N. A.



18	Is the building insured, if so give the policy no. Amount for which it is insured and annual premium.	N. A.
19	Has any standard rent been fixed for the premises Under any law relating to the control of rent?	No
20	Is any dispute between landlord and tenant regarding rent pending in a court of law?	No
21	Whether possession of the property can be taken By the bank in case of need without any litigation (Society rules, independent entrance, co-owners Share/ joint ownership etc.	Please take legal opinion on this.
22a)	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.)	By making enquiries in the market.
b)	Land rate adopted in the valuation	Land is not valued separately
c)	Instances of sales of IPs in the locality indicating the name and address of the IPs, registration no., sale prices and area of land sold (Annexure enclosed)	The offices are not available for sale in building. We have made enquiries in nearby areas and contacted property consultants.

► **Saleable Area for Valuation:**

Carpet Area = 325 sq. Ft

Built up Area = 390 sq. ft. or 36.2 sq. mtr.

PART II -VALUATION

"FAIR MARKET VALUE" in relation to Property means the price that the Property would ordinary fetch on sale in the open market.

"Fair market value" is also defined as the amount in cash or on terms reasonably equivalent to cash for which in all probabilities the Property would be sold by the owner willingly but not obliged to sell a purchaser who desired but not obliged to buy. In ascertaining that figure consideration should be given to all matters that might be brought forward & reasonably given substantial weight in bargaining by persons of ordinary prudence.

APPROACH TO VALUATION:

The approach to valuation of the captioned Property is based on market value. Market value is the warranted price expressed in terms of money that the Property is estimated to bring at any time and place where buyers and sellers act without compulsion and with full knowledge of all uses to which the Property is capable of being used. The warranted price is further contingent on the seller ability to convey title with all rights inherent in the property and allowing sufficient time for transaction to mature normally under cash or cash equivalent terms of sale.



To clarify further, while ascertaining the "Fair market value", the property is not to be valued merely by reference to uses to which it is being put, at which time at which its value has to be determined, but also by reference to the uses to which it is reasonably capable of being put in future. Care should also be taken to see that such probabilities and potentialities (future utilities) as an immediate or reasonably near in future and are capable or practical realization considered for the purpose of valuation.

Valuation: Location, Demand-Supply Gap, Quality of construction & amenities are Backbones in Valuation of Immovable Properties. I work out the valuation of Subject Property on MARKET VALUE APPROACH, depending upon Location Builder, quality of construction, amenities & the Locality with well planned infrastructure.

Taking into consideration above details/specifications for the property located at **Office No. 401, 4th Floor, B Wing, Sagar Niwas, Carter Road No. 5, Rai Dongri, Borivali (East), Mumbai – 400 066** is available at a price in the range of **Rs. 24,000/- to 27,000/- per sq. ft. (Carpet area)** for the Commercial premises depending upon various factors. Well it depends upon type and quality of construction of Commercial premises, type of business having there and how well it is maintained. **Considering above factors in my opinion I adopted rate of Rs. 25,500/- per sq. ft. (Carpet) for flat being fair & reasonable as Guideline Value is Rs. 1,04,070/- per sq. mtr. On built-up area.**

Area of the Residential Office No. 401, 4th Floor, B Wing, Sagar Niwas, Carter Road No. 5, Rai Dongri, Borivali (East), Mumbai – 400 066 is 697 sq. ft (Carpet) which is consider for valuation.

Note: About the per Sq. ft. rate adopted Vis-a vis the Saleable area.

Regarding area there are different terminologies in vogue in the real estate market e.g. Carpet Area, Built up area (BUA) Super Built Up area (SBUA) Saleable area etc. For the same property 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) etc are "Calculated Area" using a factor called "Loading Factor" (Percentage increase) the carpet area is inflated to get the Built Up area or Super Built Up area or Saleable area for a particular premises. There is no regulatory body to control such a loading factor, which differs from Builder to Builder & project to project. Under such circumstances, the Valuer job becomes very challenging. The Market Rate obtained during local enquiry for neighbouring properties, may be on Carpet or Built Up area or Super Built Area basis. The loading factor differs from building to building. Thus the rates obtained in Local enquiry are generally not applicable directly to the subject property.

In view of this, when I am giving opinion to the bank regarding Value of the Security for me the intrinsic value of the property is relevant. My emphasis is on "Value" of the security & not on "Built up Area" or super built up area etc. Hence the Per sq. Ft. Rate is judiciously adopted keeping in mind the characteristics such as amenities provided, the loading factor adopted etc.

Hence Market Value of the Office No. 401, 4th Floor, B Wing, Sagar Niwas, Carter Road No. 5, Rai Dongri, Borivali (East), Mumbai – 400 066 is

Total Area of the premises X Market Rate adopted
= 325 sq. ft. Carpet x Rs. 25,500/- per sq. ft.
Say Rs. 82,88,000/-
(Rupees eighty two lac eighty eight thousand only)

Rs. 82,87,500/-

Fair Market Value as on date: 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 Thus, the characteristics of the Market Values are –It is a free will sale.

- It is an estimated amount and not a predetermined or an actual sale price.
- It is time –specific as on the given date.
- It depends on 'purpose of valuation.
- Asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price possible.



Realizable Value of the Property: The value Realisable by the bank is generally less than the market value because of various factors such as mode of payment (Strictly by Cheque), Limitation of effective marketing, costs involved in the process of the sale etc. The Percentage variation between RV and MV depends on various factors such as metro, urban or rural property, user & location of the property etc. in our opinion, considering these aspects, 10% reduction will be appropriate. We are therefore, discounting 10% in the Fair Market Value.

Hence Realizable Value as on date

= Fair Market Value as on date x 0.90

= Rs. 82,88,000/- X 0.90

= Rs. 74,59,200/-

Say Rs. 74,60,000/-

(Rupees seventy four lac sixty thousand only)

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. Past Experience has shown that generally in forced/ distress sale conditions the Value fetched are about 10% to 40% (or sometimes even more) below the market Value. In my opinion, considering the characteristics of assets under valuation and present market trends, the reduction factor of 20% will be appropriate. I am discounting the above market value by 20%.

Hence Forced/Distress Value as on date

= Fair Market Value as on date x 0.80

= Rs. 82,88,000/- X 0.80

= Rs. 66,30,400/-

Say Rs. 66,30,000/-

(Rupees sixty six lac thirty thousand only)

Guideline Value (Government Value): It is the value as determined by the government, based on its own metrics of facilities and infrastructure growth in that locality. The stamp duty and registration charges for registering a property is based on Guideline value. We have taken the Guideline Value from the stamp duty Ready reckoner of 2020-21 as per Zone No. 25/155 Land Bearing Survey No. 30 (pt) Corresponding CTS No. 432, 432/1 to 6 of Village Kanheri, Taluka Borivali.

Guideline Value = Rs. 1,04,070/- per sq. mtr. On built-up area.

Built up area of flat is 36.2 sq. mtr.

Guideline value or Government Value of Flat:- Rs. 1,04,070/- X 36.2

= Rs. 37,67,334/-

(Rupees thirty seven lac sixty seven thousand three hundred thirty four only)

In my opinion the value quoted above are fair and reasonable considering the present trend of market. This concludes my Valuation Report reserving the right to alter/amend the same for unintended error and also subject to future fluctuations, if any.

Issued "Without Prejudice" and valid for one year only.



BASIS & ASSUMPTIONS FOR VALUATION OF ASSETS

This Assignment of Valuation is given by Bank of Baroda, E – Vijaya, Goregaon West Branch, Mumbai for advance proposal of **Mr. Somil Ramesh Mehta & Mrs. Purnima Ramesh Mehta.**

- ✓ VALUATION is a function of Time, 'VALUE' varies with the purpose viz. Value of the same Property will be different, when purpose is different.
- ✓ VALUATION is the art of process of estimating Value, depending on the circumstances of the case & purpose for which Valuation is needed, at a given time, place & Under Specified Market Conditions, & our report is an opinion expressed keeping in mind the purpose. Buying & Selling Assets is a totally different activity & is out of scope of the Valuation Assignment.
- ✓ FAIR MARKET VALUE is the price that the capital asset would ordinarily fetch on sale in the open market on the relevant date.
- ✓ Market value is thus the warranted Price expressed in terms of money, which a property is estimated to bring, at any given Time, & Place, where the Buyers & Sellers act without compulsion & with full knowledge of all the uses to which the asset is adopted & for which it is capable of being used.
- ✓ In future, in case the Account becomes NPA, the Forced Sale Value or Auction sale value (Realizable) of the asset / s will depend upon the prevailing market conditions at that time.
- ✓ While undertaking the Assignment of valuation, I refer to either original or Xerox copies of anyone or more Documents of ownership i.e. Agreement / Share Certificate / Bill / s furnished to me during visit & as my policy I do not retain these documents with me & return the same to Bank / Client as regards to the authenticity/ genuineness/ verification of the Documents, the Onus lies with the Bank. My Report is valid subject to the same Property is legally cleared by Banks panel Advocate & Bank is having a Marketable Title to the Property without any encumbrance.
- ✓ For evaluating the interiors of the premises, the re-instatement value is considered & due depreciation depending upon the items is applied. However, it is to be noted that in case of sale of the premises, the value of Interior Certified by me may fetch the same Value.
- ✓ Whatever Documents/Data was not available, I have arrived at the values on Basis of my experience & knowledge in the field.
- ✓ In case of any Human &/Technical error of judgment, afresh Report will be submitted at a later Date, as & when the mistake is identified.
- ✓ The Correct use of valuation Report & Financial statements is the responsibilities of my client.
- ✓ My Report is purely my opinion as on date of Valuation & I am in no way concerned or responsible about the Proposal & further sanction & disbursement of the financial facilities applied to the Bank by the Client. Use of my Report for any other purpose or for any other Bank is strictly prohibited. I do not accept any responsibility for misuse of my Report, which is issued as on Date of valuation with a specific purpose for specific Bank, which is clearly mentioned in the Report. In case of misuse of my Report by Owner, I am not Liable for any Damage/Loss/Claim incurred by bank.
- ✓ In case Officials of the Bank / F. I. is not satisfied with my opinion regarding the valuation, they are at Liberty to get the Asset valued from another Valuer with intimation to us, in which case our Report Stands withdrawn



CERTIFICATION

Certified that the Present Fair Market Value of the Commercial Office No. 401, 4th Floor, B Wing, Sagar Niwas, Carter Road No. 5, Rai Dongri, Borivali (East), Mumbai – 400 066 is

A. Fair market value (Rupees eighty two lac eighty eight thousand only)	Rs. 82,88,000/-
B. Realisable value (Rupees seventy four lac sixty thousand only)	Rs. 74,60,000/-
C. Distress Sale Value (Rupees sixty six lac thirty thousand only)	Rs. 66,30,000/-
D. Guideline Value (Rupees thirty seven lac sixty seven thousand three hundred thirty four only)	Rs. 37,67,334/-
E. Value for insurance (Rupees nine lac seventy five thousand only)	Rs. 9,75,000/-

DECLARATION

I hereby declare that: -

- The information furnished is true and correct to the best of my knowledge and belief.
- As on date I am approved Valuer in the panel of the bank i.e. Bank of Baroda
- I have no direct or indirect interest in the Property Valued & I have used the basic Data / Documents provided to me at the Time of my personal Visit to the Site on 03.07.2021.
- This report does not deal with ownership issues.
- Sanctioned building plan from competent authority was not available for my perusal at the time of inspection.
- I have not been guilty of misconduct in any professional capacity.
- The particulars are based on information supplied by Owner(s)/Market survey.
- I declare that I have valued the right Property.
- This value can go down in case of forced sale. However it is possible to fetch a higher price in case needy buyer is found.
- I have not been debarred by any banking/financial institution.
- The Valuation is subject to clear & marketable title & adequacy of Engineering/structural design, deed of declaration for common areas etc.
- 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.
- 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 knowledgeable and without compulsion
- Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc if any, are not considered in the valuation report I have assumed that the assets are free of encumbrances.

Date: 05.07.2021

Place: Vile Parle Mumbai.



for Valuer India L.L.P


Partner

Part III: Technical Details of premises as mentioned below:

Sr.No.	Particulars	Technical Details as per information provided to Mr. Sameer Khan (our staff) during visit of site.
1	No. of floor & height of each floor	: Ground + 6 Upper Floors.
2	Plinth area- floor-wise	: N. A.
3	Year of Construction	: About 2007
4	Estimated future life	: 46 years of economical life if maintained properly. Presently building is about 14 year old
5	Type of construction -load bearing walls/RCC frame/steel frame	: RCC frame structure
6	Type of foundations	: RCC foundation
7	Walls	: Brick walls
8	Partitions	: 9" thick external brick wall & 4.5" internal brick wall
9	Doors, Windows etc. (floor-wise)	: Wooden Door & Aluminium Sliding Window
10	Flooring (floor-wise)	: Vitrified Tiles Flooring
11	Finishing (floor wise)	: Good
12	Roofing and terracing	: RCC Slab & False Ceiling roof
13	Special architectural or decorative	: Normal
14	a) Internal wiring – Conduit or Concealed	: Concealed
	b) Class of fittings – Superior/Ordinary/Poor	: Superior
15	Sanitary installations	: Superior
16	Compound wall	: Building is covered by compound wall
17	No. of lifts and capacity	: 1 Lift
18	Under Ground Sump	: RCC
19	Overhead tank	: RCC
20	Pump No. & their horse power.	: As per Requirement
21	Roads & Paving within the compound approx area type of paving.	: Paver roads
22	Sewage disposal/whether connected to public sewer. If septic tanks provided. (no. and capacity)	: Connected to municipal sewer line
23	Configuration.	: Office

Date: 05.07.2021

for Valuer India L.L.P

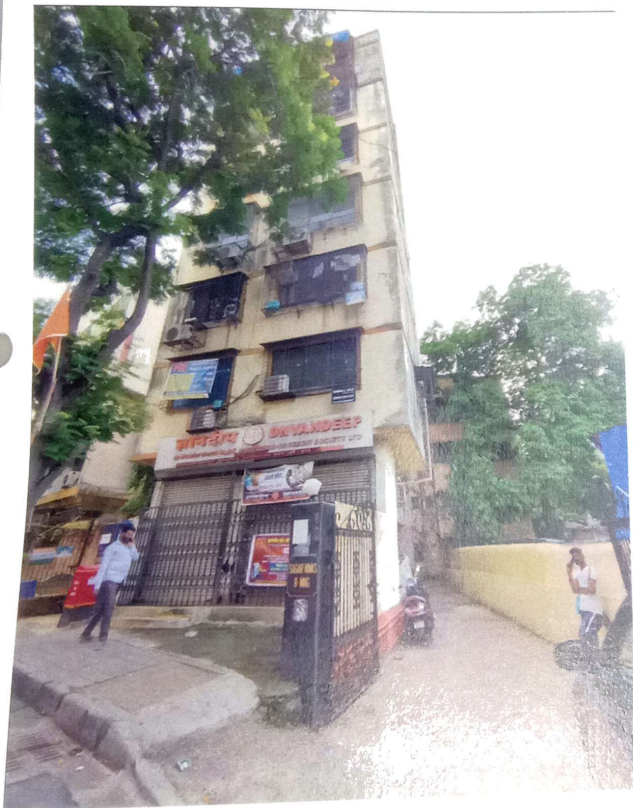
Place: Vile Parle Mumbai



[Handwritten Signature]

Partner

Photos of Immovable Property at Office No. 401, 4th Floor, B Wing, Sagar Niwas, Carter Road No. 5, Rai Dongri, Borivali (East), Mumbai – 400 066.



SAGAR NIWAS	
B' WING	
KIN DONGLAKI CARTEL ROAD NO.5 BORIVALI(E) MUMBAI-66	
FLAT NO.	NAME
S1 & S2 DYANDEEP CO-OP CREDIT SOCIETY	
Gr FLOOR	
001	URVILLA R. MADHANI
1st FLOOR	
101	HITESH M. SHAH
102	HARESH J. LULIA
102 A	HARESH J. LULIA
2nd FLOOR	
201	DR. D. V. WATEL
202	MR. PANKAJ J. BODIA
3rd FLOOR	
301	P. M. SHAH
302	POORANANJ. KILARIA
4th FLOOR	
401	SOHAIL K. MENTA
402	KASHAD N. JOSHI
5th FLOOR	
501	DNESH D. PRAJAPATI
502	MHARANA H. LULIA
6th FLOOR	
601	ABHIT K. PINGALE
602	Mrs KIRAN SHARMA

