

ORIGINAL

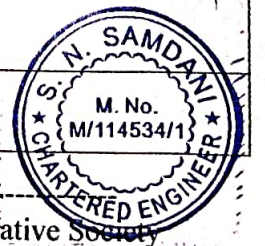
**S N Samdani & Associates**  
Govt. Registered Valuers, Chartered Engineers,  
Project Consultants  
414, Goyal Trade Centre, Sona Talkies Building,  
Shantivan, Near National Park, Borivli (East),  
Mumbai - 400 066.  
Q : 70456-56183 • Tel. No.: 2828 0939  
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ANNEXURE - A4

PROFORMA FOR VALUATION REPORT IN RESPECT OF GALAS  
(Applicable in borrower accounts where aggregate credit limits are above ` 10.00 Lakh OR anticipated value  
of immovable property to be mortgaged / charged is above ` 20.00 Lakh)

TO,  
ORIENTAL BANK OF COMMERCE  
BRANCH: MSME, Thakur Complex, Kandivali (East), Mumbai

I. GENERAL	
1.	Purpose for which the valuation is made
2.	a) Date of inspection : February 29, 2020
	b) Date on which the valuation is made : February 29, 2020
3.	List of documents produced for perusal
	i) :
	ii) : Electricity Bill/ Maintenance Bill
	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) : Mr. Anand Mansukhlal Zaveri and Mrs. Kailasben Mansukhlal Zaveri
5.	Brief description of the property : A Gala admeasuring about 752sq.ft. Carpet area (935sq.ft. Built-up area as per agreement) on 1 <sup>st</sup> floor of ground-plus-one storey building of RCC Construction.
6.	Location of property
	a) Plot No. / Survey No. : Survey No. 31(P), 34, 35, 36 & 37, Plot No.145 to 152, Village Navghar
	b) Door No. : B/18, 1 <sup>st</sup> floor
	c) T. S. No. / Village : Navghar
	d) Ward / Taluka : Vasai
	e) Mandal / District : Palghar
	f) Date of issue and validity of layout of approved map / plan : NA
	g) Approved map / plan issuing authority : Navghar Manikapur Nagarprishad
	h) Whether genuineness or authenticity of approved map / plan is verified : No
	i) Any other comments on authentic of approved plan : Prima Facie not observed



"Valuation of Gala No. B/18 on 1<sup>st</sup> floor of Dewan & Shah Industrial Estate No.2-B Premises Co-operative Society Limited situated at Village Navghar, Vasai (East), Dist Palghar 401 210"

7.	Postal address of the property	:	Gala No. B/18, 1 <sup>st</sup> floor, Dewan & Shah Industrial Estate No.2-B Premises Co-operative Society Limited, Village Navghar, Vasai (East), Dist. Palghar 401 210		
8.	City / Town	:	Vasai (East), Dist. Palghar 401 210		
	Residential Area	:	Residential cum commercial area		
	Commercial Area	:	Residential cum commercial area		
	Industrial Area	:	No		
9.	Classification of the area				
	i) High / Middle / Poor	:	Middle		
	ii) Urban / Semi Urban / Rural	:	Urban		
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Navghar Manikapur Nagarprishad		
11	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	:	No		
12	Boundaries of the property				
	North	:	Gala No. 32		
	South	:	Road		
	East	:	Passage/Staircase		
	West	:	Gala No. 17		
13	Dimensions of the site / Gala	:		A	B
				As per the Deed	Actual
	North	:	} Not Applicable		
	South	:			
	East	:			
	West	:			
14	Is it freehold or lease-hold land?	:	Freehold		
14.1	If lease-hold, the name of lessor/lessee, nature of lease, date of commencement and termination of lease, terms of renewal of lease	:	Not Applicable		
15	Extent of the site	:	Not Applicable		
15.1	Latitude, Longitude & Co-ordinates of Gala	:	Longitude: N 19 <sup>o</sup> 23'02.7" Latitude: E 72 <sup>o</sup> 50'07.5"		
16	Extent of the site considered for valuation (least of 13 A & 13 B)	:	About 935sq.ft. Built-up area as per agreement		
17	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.	:	Owner-Occupied		
<b>II. APARTMENT BUILDING</b>					
1.	Name of the Apartment	:	Dewan & Shah		
2.	Description of the locality Residential / Commercial / Mixed	:	Mixed		
3.	Year of Construction	:	About 1984-85		
4.	Number of Floors	:	one		
5.	Type of Structure	:	RCC Structure		



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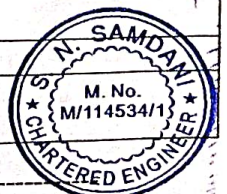




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6.	Number of Dwelling units in the building	:	About 18 Galas
7.	Quality of Construction	:	Good
8.	Appearance of the Building	:	Good
9	Maintenance of the Building	:	Good
10	Facilities Available		
	Lift	:	No
	Protected Water Supply	:	Yes
	Underground Sewerage	:	Yes
	Car Parking - Open/ Covered	:	Yes
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	Yes
<b>III</b>	<b>GALA</b>		
1	The floor on which the Gala is situated	:	1 <sup>st</sup> floor
2	Door No. of the Gala	:	B/18
3	Specifications of the Gala		
	Roof	:	RCC Roofing
	Flooring	:	Ceramic Flooring
	Doors	:	MS Rolling Shutter
	Windows	:	Anodized aluminium Sliding windows
	Fittings	:	Concealed electric fitting
	Finishing	:	Normal
4	House Tax	:	} Details not available
	Assessment No.	:	
	Tax paid in the name of	:	
	Tax amount	:	
5	Electricity Service Connection no.	:	090-01084413
	Meter Card is in the name of	:	M/s. Bhairaw Creation
6	How is the maintenance of the Gala?	:	Good
7	Sale Deed executed in the name of	:	Mr. Anand Mansukhlal Zaveri and Mrs. Kailasben Mansukhlal Zaveri
8	What is the undivided area of land as per Sale Deed?	:	Not Known
9	What is the plinth area of the Gala?	:	752sq.ft.
10	What is the floor space index (app.)	:	Not Applicable
11	What is the Carpet Area of the Gala?	:	752sq.ft. Carpet area
12	Is it Posh/ I class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Residential
14	Is it Owner-occupied or let out?	:	Owner-Occupied
15	If rented, what is the monthly rent?	:	Not Applicable
<b>IV</b>	<b>MARKETABILITY</b>		
1	How is the marketability?	:	Medium
2	What are the factors favouring for an extra Potential Value?	:	Not Applicable
3	Any negative factors are observed which affect the market value in general?	:	Prima facie not observed
<b>V</b>	<b>Rate</b>		
1	After analyzing the comparable sale instances, what is the composite rate for a	:	Attached



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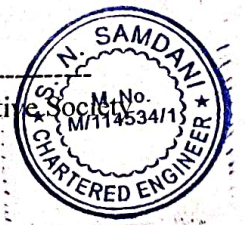
	similar Gala with same specifications in the adjoining locality? - (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)		
2	Assuming it is a new construction, what is the adopted basic composite rate of the Gala under valuation after comparing with the specifications and other factors with the Gala under comparison (give details).	:	Not Applicable
3	Break - up for the rate	:	This is applicable for land and building method, hence Break-up of rate is not considered
	i) Building + Services		
	ii) Land + Others		
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	54200/- per sq.mtr. Enclosed
<b>VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>			
a.	Depreciated building rate		Not Applicable (for Gala is not applicable, as comparable sale method is used)
	Replacement cost of Gala with Services(v (3)i)		Rs. 3000/-
	Age of the building		About 35 years
	Life of the building estimated		About 60 years (Residual Life is about 25 years), provided regular maintenance is carried out
	Depreciation percentage assuming the salvage value as 10%		
	Depreciated Ratio of the building	Rs.	}
b.	Total composite rate arrived for valuation	:	
	Depreciated building rate VI (a)	Rs.	
	Rate for Land & other V (3)ii	Rs.	
	Total Composite Rate	Rs.	

**Details of Valuation:**

Sr. No.	Description	Built-up Area in sq.ft.	Rate per unit Rs.	Estimated Value Rs.
1	Present value of the Gala	935	7,500/-	70,12,500/-
2	Loft area	752	2,200/-	16,54,400/-
	<b>Total</b>			<b>86,66,900/- say Rs.86,67,000/-</b>

The values are estimated on the basis of market approach by gathering information from local people residing in the area and through market enquiries.

It is common knowledge that, more often than not, neither the consideration mentioned in the purchase agreement of a property nor the rate notified by the government for the purpose of calculating the incidence







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of stamp duty, is a true indication of the fair market value of the property. We had, therefore, based our valuation only on the information we had gathered from the market.

*In the light of all that is stated above; and on taking into consideration the location of the property; and on the basis of our judgement, market enquiries and consultations with the sources familiar with the area, we valued the said property as under.*

**Principle:** Had a property been put up for sale in an open market, with all relevant information disseminated over a sufficiently long time period and either party to sale acting knowledgeably at arm's length without any duress, distress or compulsion, the price the property would have fetched on the date of valuation would be its fair market value on that date.

**Methodology:** We observed the lie and location of the building and the Gala. We studied the real estate market trends in the area where above building is situated. We scrutinized the copies of documents relevant to it. The information we thus gathered helped us form an opinion about its fair market value. While valuing it is considered that said property is free from all claims and encumbrances and have clear marketable title.

**Observation:** Mr. Anand Mansukhlal Zaveri and Mrs. Kailasben Mansukhlal Zaveri had purchased that property from Mr. Satish Ramanlal Gilatwala vide the sale agreement dated November 5, 2001. They had paid stamp duty due on that agreement and had registered it with Sub Registrar of Assurances.

*This gala has two gates. The Gala No. 17 & 18 has full RCC loft this loft is merged together. The separate external entrance for loft is provided. The mezzanine floor does not have any internal approach from Gala No. 17 & 18. The mezzanine floor has full workable height.. The mezzanine floor has tin shed roof.*

*As per copy of property tax of Vasai Virar mahanagarपालिका that unauthorised work tax is zero, Hence it seems to be that said shop and building is contruaction as per permission from local authority.*

*Presently this property is mortgaged to Oriental Bank of Commerce as reported by Mr. Mansukhlal Ramjibhai Zaveri.*

The buildings of that property belonged to Dewan & Shah Industrial Estate No.2-B Premises Co-operative Society Limited situated and registered with Registrar of Societies vide the Regn. TNA/VSI/GNL10/1102/(07-08). Mr. Anand Mansukhlal Zaveri and Mrs. Kailasben Mansukhlal Zaveri holds five fully paid-up shares, each of face value Rs.50/- and bearing distinctive nos. 86 to 90 vide the certificate No.90

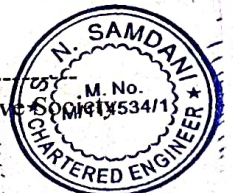
Circle rate per unit of the property is Rs.54200/- per sq.mts. i.e. Rs.5035/- per sq.ft. of built-up area, less 40% for Depreciation of old building as per Ready Reckoner guide line so the circle rate is Rs.3021/- per sq.ft.

Circle rate value of the property is Rs.28,24,635/- say Rs. 28,25,000/-

From the market enquiry, we understand that Galas in that area varies in the range of Rs.4,500/- to Rs.6,500/- per sq.ft. of Super Built-up area depending upon amenities available, furnishing and location etc.

- Photograph of owner/representative with property in background to be enclosed.
- Screen shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/Internet sites
- As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is as under:

“Valuation of Gala No. B/18 on 1<sup>st</sup> floor of Dewan & Shah Industrial Estate No.2-B Premises Co-operative Limited situated at Village Navghar, Vasai (East), Dist Palghar 401 210”







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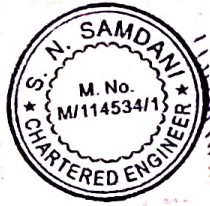
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Value	Amount
Fair Market value in Rs.	Rs.86,67,000/- (Rs. Eighty Six Lakh Sixty Seven Thousand Only).
Realizable value in Rs.	Rs.78,00,300/- say Rs,78,00,000/- (Rs. Seventy Eight Lakh Only).
Distressed value in Rs.	Rs.66,30,000/- (Rs. Sixty Six Lakh Thirty Thousand Only).
Value for Insurance in Rs.	The Value for Insurance is estimated at Rs.23,37,000/- (Rs. Twenty Three Lakh Thirty Seven Thousand Only). This insurance value is estimated on replacement cost new basis.

Place: Mumbai

Date: February 29, 2020

For S N SAMDANI &amp; ASSOCIATES



S. N. Samdani  
S N SAMDANI  
BE, MIE, FIV  
Approved Valuer, M.No. F-8259  
& Chartered Engineer, M.No. M/114534/1

The undersigned has inspected the property detailed in the Valuation Report dated on February 29, 2020. We are satisfied that the realisable value of the property is Rs. 78,00,000/- (Rs. Seventy Eight Lakh Only).

Date:

Signature  
(Name of the Branch Manager with office Seal)

Encl:

1. Declaration from the valuer in Format E (Annexure II)





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## DECLARATION FROM VALUERS

I hereby declare that-

- The information furnished in my valuation report dated February 29, 2020 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- I have no direct or indirect interest in the property valued;
- I have personally inspected the property on February 29, 2020. The work is not sub-contracted to any other valuer and carried out by myself.
- I have not been convicted of any offence and sentenced to a term of Imprisonment;
- I have not been found guilty of misconduct in my professional capacity.
- 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.
- 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 Part-B of the "General Standards" and "Asset Standards" as applicable.
- I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- Further, I hereby provide the following information.

SN	Particulars	Valuer comment
1	background information of the asset being valued;	Gala No. B/18, 1 <sup>st</sup> floor, Dewan & Shah Industrial Estate No.2-B Premises Co-operative Society Limited, Village Navghar, Vasai (East), Dist. Palghar 401 210
2	purpose of valuation and appointing authority	To assess the fair market value, the realizable value, and the distress sale value
3	Identity of the valuer and any other experts involved in the valuation;	S N Samdani
4	disclosure of valuer interest or conflict, if any;	No
5	date of appointment, valuation date and date of report;	February 28, 2020 (oral), February 29, 2020 and February 29, 2020
6	inspections and/or investigations undertaken;	Detailed in the valuation Report
7	nature and sources of the information used or relied upon;	Oral Feedback, instance of sales



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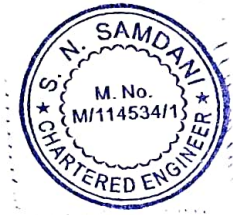


S N	Particulars	Valuer comment
8	procedures adopted in carrying out the valuation and valuation standards followed;	Only for Bank purpose
9	restrictions on use of the report, if any;	Only for Bank purpose
10	major factors that were taken into account during the valuation;	Location, Market Feedback, Size, Documents,
11	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	The report is based on oral feedback from Market and sources familiar with it.

Date: February 29, 2020

Place: Mumbai

For S N SAMDANI & ASSOCIATES



*S. N. Samdani*  
S N SAMDANI  
BE, MIE, FIV  
Approved Valuer, M.No. F-8259  
& Chartered Engineer, M.No. M/114534/1

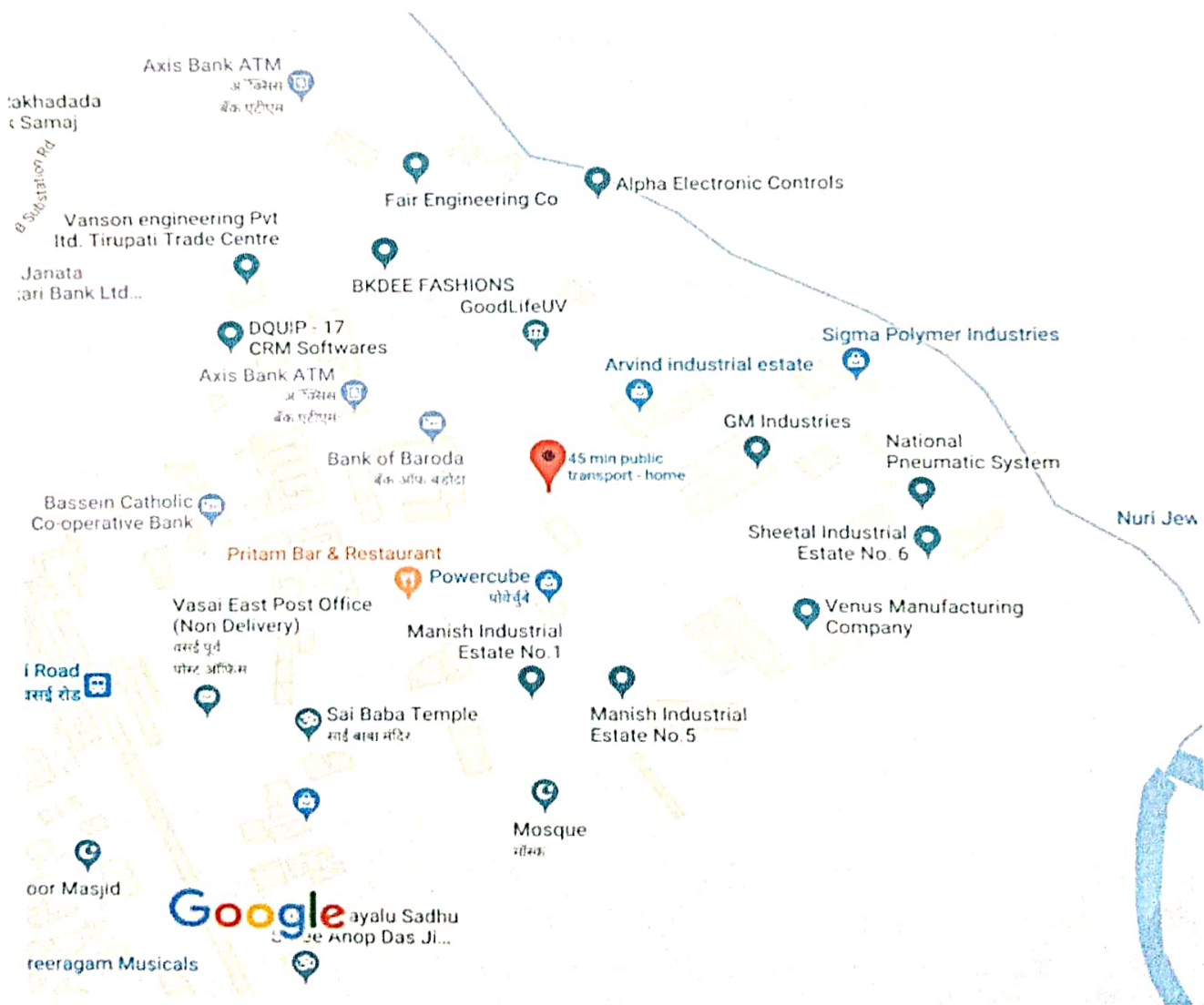
Photos







**Location**



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Government Stamp Duty Rate 2019

eASR Rates

<http://igmaharashtra.gov.in/eASR/eASRCommon.aspx?hDistName=Palghar>

Department of Registration & Stamps  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन

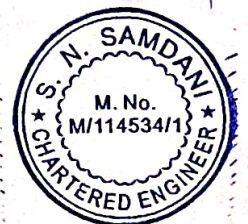
बाजारमूल्य दर पत्रक

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Year 20192020	<b>Annual Statement of Rates</b>		Language English
Selected District	पालघर		
Select Taluka	वसई		
Select Village	मौजे नवघर		
Search By	<input checked="" type="radio"/> Survey No <input type="radio"/> Location		
Enter Survey No	31	<input type="button" value="Search"/>	
उपविभाग	शुल्की बमीन	निवासी सदतिका	ऑडीस दुकाने
5- अधिकृत विनयेनी ज्ञानिल्या बमिनी	15300	46500	54200 65700
			54200
			चौ. मीटर
			सर्व्हे नंबर

Comparable Sale Instances

Sr. No.	Description	Registration No.	Carpet area in Sq.ft.	Built-area in Sq.ft.	Sale Price (Agreement Value) in Rs.
1	Gala No. 29, Ground floor, Diwan & Shah, Navghar, Vasai (East), Palghar	87/2020		597	35,00,000
2	Gala No. 34, 1st floor, Diwan & Shah, Navghar, Vasai (East), Palghar	1648/2020	1534	1975	81,00,000



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