



Ref: Union / 1 /2021

03/04/2021

**Visual Observation of Structure of the Reference Premises
Belonging to Mr. Rajesh B Shah , Mrs. Rekha R Shah**

Visual Observation of structure in case of Residential Flat No. 04, Ground floor, G. K. Nagar, Building No. 03, Shree Mahavir Darshan C.H.S Ltd, Near Malad Shankar Lane, Kandivali (W), Mumbai 400067. Under the instruction of **Union Bank of India, Borivali West Branch.** the undersigned has inspected the above said property through our engineer on **26/03/2021** situated at **Kandivali (W)** belonging to **Mr. Rajesh B. Shah , Mrs. Rekha R Shah** to ascertain the status of the structure as existing at site. It is understood on visual inspection on site that the said building consists of **Ground+6th upper floors** with RCC structure. No major cracks and leakages were found on the Building. The said structure was constructed in the year **1985**. The economic or useful life of the RCC building is generally 60 years with regular maintenance, as the subject building is **35 years old** one can ascertain the **future life of the building under reference about 25 years** subject to regular maintenance as required by the said structure and further subject to carry out the regular structural audit report and necessary repairing work to be carried out according to the advice of structural audit report from concerned licensed structural engineer.

This is without prejudice.

Subhash shah and associates



Date: 03/04/2021

Place: Mumbai

Part II: Technical Details of premises as mentioned below:

Sr. No.	Particulars	Technical Details
1	No. of floor & height of each floor	: Ground +6 th upper floors
2	Plinth area- floor-wise	: Not available
3	Year of Construction	: 1985
4	Estimated future life	: 25 Years (Subject to Periodic Maintenance)
5	Type of construction -load bearing walls/RCC frame/steel frame	: RCC Frame Structure.
6	Type of foundations	: RCC Footing
7	Walls	: Brick.
8	Partitions	: Brick.
9	Doors, Windows etc. (floor-wise)	: Wooden door & Aluminium sliding windows are provided.
10	Flooring (floor-wise)	: Covered with carpet
11	Finishing (floor wise)	: Good
12	Roofing and terracing	: RCC Slab
13	Special architectural or decorative	: Not Available
14	a) Internal wiring – surface or conduit	: Concealed
	b) Class of fittings superior/ordinary/Poor	: Good
15	Sanitary installations-	: Provided
16	Quality of fittings – Standard / Coloured	: Good

Date : 03/04/2021

Place: Mumbai.



Ref. No. 34/Borivali West /2021

Date: 26.03.2021

VALUATION REPORT

FOR IMMOVABLE PROPERTY

**Flat No. 04, Ground floor, G. K. Nagar,
Building No. 03, Shree Mahavir Darshan C.H.S Ltd.,
Near Malad Shankar Lane,
Kandivali (W), Mumbai 400067**

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subhash shah and associates

118/120, Second Floor, Lunat Mansion,

Mint Back Road, Fort, Mumbai - 400 001

Tel. No. 022- 22616020 / 22610744 / 66595781 / 66314190

To,
Union Bank of India,
Branch: Borivali West

VALUATION REPORT (IN RESPECT OF RESIDENTIAL FLAT)

I	GENERAL	
1.	Purpose for which the valuation is made	: To ascertain present FMV of Residential Flat for bank loan security purpose
2.	a) Date of Inspection	: 25.03.2021
	b) Date on which the valuation is made	: 26.03.2021
3.	List of documents produced for perusal	: 1. Agreement for sale- Dated-30.10.1998 b/w- Shri. Manilal A Parmar, Shri Bhogilal A Parmar (The Transferors) & Mr. Rajesh B Shah , Mrs. Rekha R Shah(The Transferees) 2. Copy of Commencement Certificate Not Provided 3. Copy of Occupancy certificate: CHE/4403/BP(WS)/AR OF 22.07.1985 for Plot no. A, C.T.S No.68, 67 & 92 of Village-Valanai, Tal-Borivali (Ground+ 4 th upper floors) 4. Letter issued by Mahavir Darshan CHSL regarding change of building number as per OC and as per site
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. Rajesh B Shah , Mrs. Rekha R Shah Flat No. 04, Ground floor, G. K. Nagar, Building No. 03, Shree Mahavir Darshan C.H.S Ltd, Near Malad Shankar Lane, Kandivali (W), Mumbai 400067
5.	Name of the Borrower	: Mr. Rajesh B Shah
	Brief Description of the property	: The property under reference is Flat No. 04, Ground floor, G. K. Nagar, Building No. 03, Shree Mahavir Darshan, Near Malad Shankar Lane, Kandivali (W), Mumbai 400067 situated at above

address is about 1.8 K.M. distance from Kandivali Railway Station. All civic amenities are nearby & within easy reach. The location is well connected by roads & railways to destination. The building is Consist of Ground + 6th Residential. It is RCC frame structure with RCC beams, columns, slabs, etc. having RCC staircases No lift.

Landmark : Opp. Agarwal School

Boundaries : (as per site)

East : Jain Temple

West : Anjaneya CHSL

North : Residential bldg.

South : Shankar Lane

Latitude	:	19°11'53.3"N 19.198124
Longitude	:	72°50'28.7"E 72.841301

Accommodation: Accommodation provided

Flat No. 04, Ground floor, G. K. Nagar, Building No. 03, Shree Mahavir Darshan, Near Malad Shankar Lane, Kandivali (W), Mumbai 400067

Amenities of the property: N.A

Areas: As per measurement Carpet area is 297.00 sq.ft

LOO	Location of the property	:	
	a)Plot No./ Survey No.	:	C.T.S No.68 (PT), 67 (PT) & 92 (PT) of Village-Valanai, Tal-Borivali
	b)Door No./ Property No.	:	Flat No. 04, Ground Floor
	c)Village/ Taluka	:	Valanai
	d)Ward	:	Borivali
	e)Mandal/ District	:	Borivali
8.	Postal address of the property	:	Flat No. 04, Ground floor, G. K. Nagar, Building No. 03, Shree Mahavir Darshan, Near Malad Shankar

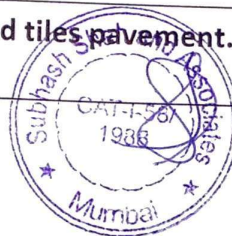


		Lane, Kandivali (W), Mumbai 400067	
9.	City/ Town	:	Kandivali
	Residential Area	:	Yes
	Commercial Area	:	N.A
	Industrial Area	:	N. A
10.	Classification of Area	:	
	i)High/ Middle/ Poor	:	Middle Class
	ii) Urban/ Semi-Urban/ Rural	:	Urban
11.	Coming under Corporation limit/ Village Panchayant / Municipality.	:	MCGM
12.	Whether covered under any State/ Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area/ scheduled area/ cantonment area.	:	N. A.
13.	Boundaries of the property	:	(as per agreement)
	North	:	Not available in the agreement
	South	:	Not available in the agreement
	East	:	Not available in the agreement
	West	:	Not available in the agreement
14.	Dimensions of the site		A As per agreement
			B Actual
	Dimensions of the site	:	As per Agreement BUA area is 375 sq. ft.
			Measurement carpet area is 297 sq. ft
15.	Extent of the site	:	BUA area is 375 sq. ft.
16.	Extent of the site considered for Valuation (least of 14a & 14b)	:	BUA area is 375 sq. ft.
17.	Whether occupied by the owner/ tenant? If occupied by tenant since how long? Rent received per	:	Tenant occupied (Rita Shah)



month.		
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II APARTMENT BUILDING		
1. Nature of the Apartment	:	Residential
2. Location	:	Kandivali
T. S. No.	:	C.T.S No.68 (PT), 67 (PT) & 92 (PT) of Village-Valanai, Tal-Borivali
Flat No.	:	Flat No. 04, Ground Floor
Ward	:	Kandivali
Village / Municipality / Corporation	:	MCGM
Door No. Street or Road (Pin Code)	:	Kandivali (W), Mumbai -400067
3. Description of the Locality Residential/ Commercial/ Mixed.	:	Mixed
4. Year of Construction	:	1985
5. Number of floors	:	Ground + 6 th – Residential with 01 lift
6. Type of structure	:	RCC Framed structure
7. Number of Dwelling Units in the Building.	:	N. A
8. Quality of Construction	:	Good
9. Appearance of the Building	:	Good
10. Maintenance of the Building	:	Good
11. Facilities available.	:	
Lift	:	01 lift
Protected Water Supply	:	Yes
Underground Sewerage	:	Yes
Car Parking—Open/ Covered	:	Not available
Is Compound wall existing ?	:	Yes
Is pavement laid around the Building?	:	Chequered tiles pavement.



III	Office	
1.	The floor in which the property is situated	: Ground Floor
2.	Door No. of the property	: Flat No. 04
3.	Specifications of the property	: 1 RK + Toilet
	Roof	: RCC Slab roofing
	Flooring	: Covered with carpet , granite kitchen platform
	Doors	: Wooden door
	Windows	: Alluminium sliding windows
	Fittings	: Concealed wiring and plumbing
	Finishing	: Good
4.	House Tax	: To be paid by Society.
	Assessment No.	
	Tax paid in the name of	
	Tax amount	
5.	Electricity Service Connection No.	: Not provided
	Meter Card is in the name of	
6.	How is the maintenance of the property?	: Good
7.	Sale Agreement executed in the name of	: Shri. Manilal A Parmar, Shri Bhogilal A Parmar (The Transferors) & Mr. Rajesh B Shah , Mrs. Rekha R Shah(The Transferees)
8.	What is the undivided area of land as per Sale Deed?	: N.A.
9.	What is the plinth area of the property?	: N.A.
10.	What is the Floor Space Index (Approx.)	: Approved plan not provided for verification.
11.	What is the Carpet area of the property?	: 297 sq. ft. (as per measurement)
12.	Is it Posh/ I Class/ Medium/ Ordinary?	: Medium
13.	Is it being used for Residential or Commercial purpose?	: Residential Flat
14.	Is it owner occupied or let out?	: Tenant occupied (Rita Shah)
15.	If rented, what is the monthly rent?	: --



IV MARKETABILITY	
1. How is the marketability?	: Good
2. What are the factors favouring for an extra Potential Value?	: Residential area.
3. Any negative factors are observed which affect the market value in general?	: No
V RATE	
1. After Analysing the comparable sale instances, what is the composite rate for a similar property with same specifications in the adjoining locality?	: Rs. 15,000/- to Rs. 20,000/-per sq. ft on BUA area depending upon location and amenities
2. Assuming it is a new construction, what is the adopted basic composite rate of the property under valuation after comparing with the specifications and other factors with the property under comparison (given details).	: Rs. 15,000/- to Rs. 20,000/-per sq. ft on BUA area depending upon location and amenities
3. Break-up for the Rate:	
i) Building + Services	: Rs. 2,500/- per sq.ft
ii) Land + Others	: Rs. 15,500 /-per sq.ft
4. Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed).	: Rs.14719/-per sq.ft (Rs. 158380 /- per sq.mts as per ready reckoner)
VI. COMPOSITE RATE ADOPTED:	
a. Depreciated Building Rate	: $35/60 \times 0.9 \times 2200 = \text{Rs. } 1155/-$ $2200 - 1155 = \text{Rs. } 1045/-$ $\text{Rs. } 1045 \times 375 = \text{Rs. } 3,91,875/-$
Replacement cost of property with Services [v(3)i]	: Rs. 8,25,000/- (Rs.2,200/- per sq.ft x 375.00 sq.ft)
Age of building	: 35 Years (1985)
Life of the Building estimated	: 25 Years subject to periodic maintenance
Depreciation percentage assuming the salvage value as	: N.A



Depreciated Ratio of the Building	:	N.A.
b. Total Composite Rate arrived for valuation.	:	Rs.18,000/-per sq.ft on BUA
Depreciated Building Rate VI(a)	∴	N.A
Rate of Land and Other V(3)ii	:	N.A
Total Composite Rate	:	Rs.18,000/-per sq.ft on BUA

DETAILS OF VALUATION

S. No.	Description	BUA area (sq. ft.)	Rate per sq. ft. (Rs. / sq. ft.)	Estimated Value (Rs)
1.	Present value of the property	375.00 sq. ft	Rs.18,000/-	Rs. 67,50,000 /-
2.	Wardrobes	--	--	--
3.	Showcases/ almirahs	--	--	--
4.	Kitchen arrangements	--	--	--
5.	Superfine finish	--	--	--
6.	Interior Decorations	--	--	--
7.	Electricity deposits/ Electrical fittings etc.	--	--	--
8.	Extra collapsible gates/ grill works etc.	--	--	--
9.	Potential Value, if any.	--	--	--
10.	Others	--	--	--
	Total value of subject property			Rs. 67,50,000 /-
	Or Say			Rs. 67,50,000 /-

Fair Market Value of subject property as on date of valuation:

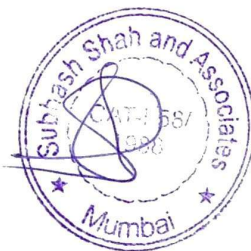
Rs. 67,50,000 /-

REALIZABLE VALUE (90% of Fair Market Value)

Rs. 60,75,000/-

DISTRESS VALUE (85% of Fair Market Value)

Rs. 57,37,500/-



Remarks:

1. Report issued on the basis of documents provided and site visit only.
2. Since the Real Estate is reeling under the deadly Covid-19 pandemic resulting in negligible transactions taking place in real estate industries over all especially Housing, it is very difficult to assess the exact market conditions but surely see an approximate 20% price reduction subject to actual and the same will be considered in our valuation on a presumption basis.

PLACE: MUMBAI

DATED: 30/03/2021

For SUBHASH SHAH AND ASSOCIATES



CAT-I-58/1988

AUTH. SIGN.

(Approved Valuer of Union Bank of India)

The undersigned have inspected the property detailed in the Valuation Report dated 26/03/2021 visited on 25/03/2021. We are satisfied that the fair and reasonable market value of the property is **Rs. 67,50,000 /-**

Branch Manager/
Officer-in-charge of Advance Department

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DECLARATION

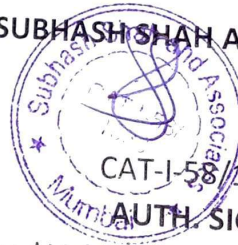
I hereby declare that-

- a) The information furnished in my valuation report dated 26/03/2021 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) Our engineer **Mr. Deepak Jain** has personally inspected the property on 25/03/2021 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 if misconduct in my professional capacity.
- f) I have read the handbook on policy, Standards and procedures 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 abide by the code of conduct for empanelment of valuer in the bank.
- h) I am registered under section 34 AB of the Wealth Tax Act, 1957.
- i) I am the authorized official of the firm who is competent to sign this valuation report.

PLACE: MUMBAI

DATED: 30/03/2021

For SUBHASH SHAN AND ASSOCIATES



(Approved Valuer of Union Bank of India)

Photographs of the property



Shubhash Shah and Associates
Mumbai

Location Map

