

**SHK HAR L. THITE**

**SHEKHAR L. THITE**  
B.E., M.Tech., F.I.V., A.M.I.E.  
CEO

**HEAD OFFICE :**

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Bandra (W) Mumbai - 400 028 Phone : 24377398, 24382454, 24382455.  
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Ref No: 02/MDC15-106/SNJ/G  
**Silver jubilee Period  
(1983 - 2008)**

Date: 15/12/2015

To,  
The Branch Manager,  
**Union Bank of India,**

Branch: Loan Point, Bandra (East),  
Renuka CHSL, Near Guru Nanak Hospital, Bandra (East), Mumbai - 400 051  
Tel : 2657 1421 / 22 Fax : 9122 2657 1424

**Sub: Valuation Report for Fair Market Value of property for Mortgage Loan Proposal.**

**Client Name :** Mr. Hetal Dewang Desai,  
Mr. Dewang D. Desai, Mr. Dewang D. Desai  
and Mr. Hetal Dewang Desai

Dear Sir,

Please find enclosed herewith the subject Valuation Report (Given in bank's format).

**Description of the property:** Flat No. 705 and Flat No. 706, Seventh Floor,  
Ajmera Regalia, C.T.S no. 1722-A & 1722-B of  
Village Eksar, Taluka Borivali, Near S.K. Resort,  
Near Gossip Hotel, Borivali (West),  
Mumbai 400091.

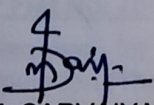
**Fair Market Value of property as on date :** ₹. 1,58,00,000/-  
(Rupees One Crore Fifty Eight Lakh(s) Only)

This report contains 29 sheets (Including Photographs + location map + Copy of Annexure - 1)

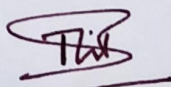
Kindly acknowledge.

Thanking you,

Yours faithfully,

  
(L. M. SARVAIYA)  
(CHIEF ENGINEER)



  
(S. L. THITE)  
PANEL VALUER  
UNION BANK OF INDIA

Borrower's  
documents  
are returned  
by the valuer.

**Format - C**  
**UNION BANK OF INDIA**

Branch: Loan Point, Bandra (East), Mumbai 400 051.

**VALUATION REPORT**  
**(IN RESPECT OF FLAT)**  
(To be filled in by the Approved Valuer)

Name & Address of Valuer : **SHEKHAR L. THITE**  
Office No. 605, 6<sup>th</sup> Floor, Kulkarni Heights", Next to Vartak Hall, Behind Portuguese Church, K. W. Chitale Road, Dadar (W), Mumbai – 400 028  
Ph.: 24377398, 24382454, 24382455.

**I. GENERAL**

1. Purpose for which the valuation is Made : To ascertain the Fair Market Value as on date of property for Mortgage Loan Proposal with Union Bank of India, Branch: Loan Point, Bandra (East), Mumbai 400 051
2. a) Date of Inspection : 09/12/2015  
b) Date on which the valuation is made : 15/12/2015  
c) Persons accompanying / available at the site/at the time of visit / inspection / valuation : The property was inspected in the presence Mr. Hetal Desai the owner of the property
3. Photo copy of following document is provided to us & this valuation report should be read along with it:

**For Flat No. 705**

- 📖 Agreement for sale dated 25/09/2014 between M/s. Vijay Nagar Corporation (The Promoter) and Mr. Hetal Dewang Desai & Mr. Dewang D. Desai (The Purchaser/s"), registered at The Sub-Registrar's Office, Borivali-1 having Sr. No. BRL1-8801-2014

(Agreement Value ₹ 69,30,000/- & Govt Market Value ₹ 58,92,000/- in the year 2014)

- 📖 Registration Receipt No 10121 dated 29/09/2014.

- 📖 Extract of Index I & II dated 29/09/2014

**For Flat No. 706**

- 📖 Agreement for sale dated 25/09/2014 between M/s. Vijay Nagar Corporation (The Promoter) and Mr. Dewang D. Desai & Mr. Hetal Dewang Desai (The Purchaser/s"), registered at The Sub-Registrar's Office, Borivali-1 having Sr. No. BRL1-8802-2014

(Agreement Value ₹ 69,30,000/- & Govt Market Value ₹ 58,92,000/- the year 2014)





- 📖 Registration Receipt No 10122 dated 29/09/2014.
- 📖 Extract of Index I & II dated 29/09/2014
- 📖 Building Commencement Certificate bearing No. CHE/A-5124/BP(WS)/AR dated 18/12/2012 Further amended on 31/05/2013 issued by Brihanmumbai Mahanagarpalika
- 📖 Building Occupancy Certificate bearing No. CHE/A-5124/BP(WS)/AR dated 06/05/2015 issued by Municipal Corporation of Greater Mumbai.

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) : The property is owned by as under:  
 Flat No. 705 is owned by  
 Mr. Hetal Dewang Desai &  
 Mr. Dewang D. Desai

Flat No. 706 is owned by  
 Mr. Dewang D. Desai & Mr. Hetal Dewang Desai

The share of each owner is not mentioned in the documents then it is to be taken as "equal share for each owner"

5. Brief description of the property : This property is in the form of 3 BHK 2 residential flat internally amalgamated on Seventh floor of the building situated in Middle class locality in Residential area. It is situated at a distance of 3 to 4 km from Borivali Railway Station. The area is well developed & having basic infrastructure facilities & services like good approach Roads, water supply, electricity and telecommunication, sewage water drainage system, street lighting, other public service etc. The area falls within the limits of Municipal Corporation of Greater Mumbai. The area is well connected with all parts of Mumbai district by good network of Roads & Railways. Transportation means such as Buses & Rickshaws are available.

6. Location of the property

- a) Plot No./ Survey No. : CTS No. 1722-A & 1722-B
- b) Door No./ Flat No. : Flat No. 705 and Flat No. 706 Seventh Floor
- c) C. T.S. No./ Village : Village Eksar
- d) Ward/Taluka : Taluka Borivali



- e) Mandal/District : Mumbai Suburban
7. Postal address of the property : Flat No. 705 and Flat No. 706, Seventh Floor, Ajmera Regalia, C.T.S no. 1722-A & 1722-B of Village Eksar, Taluka Borivali, Near S.K. Resort, Near Gossip Hotel, Borivali (West), Mumbai 400091.
8. **Nearby Landmark** : **DSK Resorts & Gossip Hotel**
9. Longitude and latitude : Longitude : 72° 50' 34" E and  
Latitude : 19° 14' 21.5" N.
10. City/Town  
Residential area :  
Commercial area : } It is a residential area.  
Industrial area :
11. Classification of the area  
i) High/Middle/Poor : Middle Class.  
ii) Urban/Semi-Urban/Rural : Urban
12. Coming under Corporation limit/ Village Panchayat/ Municipality : The area falls under limits of Municipal Corporation of Greater Mumbai
13. Whether covered under any State/Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under Agency area/scheduled area/cantonment area : No
14. Boundaries of the property (Documented)  
On or towards North : By Road  
On or towards South : By Road  
On or towards East : By Commentary  
On or towards West : By Road
15. Dimensions of the site  
North :  
South : } Refer Sr. No. 16 Below  
East :  
West :
- a) As per the Deed : Documented Carpet Area as per table below





Sr. No.	Flat No.	Documented Carpet Area
1	Flat No. 705	45.44 sqm i.e. 489.11 sft Say~ 489 sft
2	Flat No. 706	45.44 sqm i.e. 489.11 Say~ 489 sft
	Total	978 sft

b) Actuals : Measured Carpet Area as per the Provision of Development Control Regulations for Greater Mumbai, 1991 = 931 sft

16. Extent of the site : Total Documented Carpet Area of 2 Flats = 978 sft

Add 20% for Built Up Area  
(As per guidelines provided by Govt. of Maharashtra in the Ready Reckoner for stamp duty purpose)  
Hence, Built Up Area of the flat  
= Carpet area x 1.20  
= 978 x 1.20= 1173.60 Say~ 1174 sft

**Note: Flat No. 705 and Flat no. 706 are internally amalgamated and having common entrance from Flat No. 705.**

17. Extent of the site considered for Valuation : Same as item 16 above

18. Whether occupied by the owner/ Tenant? If occupied by tenant since how long? Rent received per month. : The flat is occupied by owner

## II APARTMENT BUILDING

Sr. No.	Description	Remarks
1.	Nature of the Apartment	: Residential Building.
2.	Location	
a)	C.T.S. no./ Plot No.	: CTS No. 1722-A & 1722-B
b)	Block No./ Flat No.	: Flat No. 705 and Flat No. 706 Seventh Floor



- c) Ward No. : --
- d) Village/Municipality/ Corporation : The area falls within the limits of Municipal Corporation of Greater Mumbai
- e) Door No. Street or Road (Pin Code) : Borivali (West), Mumbai 400 091.
3. Description of the Locality : Residential area.  
Residential /commercial/Mixed
4. Year of Construction : The building was constructed in the year 2012 or thereabout
5. Number of Floors : Basement + Stilt + 2 Parking + 13 Upper Floors & approx. 9'-6" height of each floor.
6. Type of Structure : R.C.C. framed Structure.
7. Number of Dwelling units in the Building : Details not known
8. Quality of Construction : Good as per visual inspection.
9. Appearance of the Building : Good.
10. Maintenance of the Building : The building is well maintained & from internal macroscopic observation of the subject flat it appears in good condition.
11. Facilities available
- a) Lift : Lift Available
- b) Protected Water Supply : Municipal water supply is available.
- c) Underground Sewerage : Connected to Municipal sewer line.
- d) Car Parking –Open/Covered : Open /stilt car parking space is available.
- e) Is Compound wall existing? : Masonry Compound wall 6 ft height approx is constructed.
- f) Is pavement laid around the Building? : The open area around the building is provided with cement concrete pavement.

### III FLAT /PREMISES

1. The floor in which the flat /Gala is situated : The flat is situated on Seventh floor.
2. Door No. of the flat : Flat No.705 and Flat No. 706
3. **Specifications of the property**
- a) Roof : R.C.C. Slab.
- b) Flooring : Vitrified Ceramic tiles flooring
- c) Doors : Wooden frame with solid core flush doors with additional safety door at main entrance





- d) Windows : Powder coated Aluminium frame glazed sliding windows.
- e) Fittings : Concealed Wiring with superior quality electrical fittings. Concealed Plumbing with superior quality sanitary fixtures.
- f) Finishing : Oil Bound Distemper Paint Internally.
4. House Tax Assessment No. : Taxes are as per the standard norms of Municipal Corporation of Greater Mumbai  
 Tax paid in the name of :  
 Tax amount :
5. Electricity Service Connection No. :  
 Meter Card is in the name of : Details not known
6. How is the maintenance of the Flat? : The flat is well maintained.
7. Sale Deed executed in the name of : Sale Deed for Flat No. 705 in the name of Mr. Hetal Dewang Desai & Mr. Dewang D. Desai  
 Sale Deed for Flat No. 706 in the name of Mr. Dewang D. Desai & Mr. Hetal Dewang Desai
8. What is the undivided area of land as per Sale Deed? : Not specified in the sale agreement.
9. What is the plinth area of the flat? : Total Built Up Area of the 2 Flats = 1174 sft
10. What is the Floor Space Index (Approx.) : Permissible FSI will be as per D. C. Rules of Local Competent Authority.
11. What is the Carpet Area of the flat? : Total carpet area of the 2 Flats = 978 sft  
 Measured Carpet Area as per the Provision of Development Control Regulations for Greater Mumbai, 1991 = 931 sft
12. Is it Posh/I Class/Medium /Ordinary? : Middle class
13. Is it being used for Residential or Commercial purpose? : Residential purpose.
14. Is it Owner occupied or let out? : The flat is occupied by Owner
15. If rented, what is the monthly rent? : Not Applicable.

IV. **MARKETABILITY**

1. How is the marketability? : Good



2. What are the factors favouring for an extra Potential Value? : The flat is situated in good developed area. Civic amenities such as Schools, Colleges, Markets, Banks, Shops and Hospitals etc. are available within 1.5 to 2 kms distance from the property. There is good demand for residential premises. Hence, it has good marketability.
3. Any negative factors are observed which affect the market value in general? : Nothing specific

#### V. RATE

- 01 After Analyzing the comparable sale instance, what is the composite rate for a similar flat with same specifications in the adjoining locality? : Comparable sale prices in the locality  
***Basis of valuation :-***

*The valuation opinion given below is based on method of 'Sale Comparison Technique'. This method is based on the principle that a well informed purchaser will not pay more for a particular property, than the cost of a substitute (i.e. comparable) property having practically same utility and attraction.*

*The courts in the country have directed in various case laws that, valuation – opinions based on untested information, gossips, casual visits and without analysis are risky and unreliable.*

#### ***In following case laws this method is emphasized***

- I. Mehta R. A. & Others Vs State of Gujrat – 1989-4 SCC 250***
- II. LAO Vs Pannalal Ghosh 2004 - 1 SCC – 467***
- III. Prabhu Dayal Vs Union of India, A. I. R. 1984 Del. 406***

*Hence, while arriving at the Value – opinion we followed following procedure*

- a. Genuine and Comparable transactions were obtained from Govt. Offices.*
- b. Appropriately, hedonic factors were applied to the rate of comparable property, so as form the opinion about the value of the subject property.*





c. *The market enquiry was conducted.*

**COMPARABLE SALE INSTANCE**

(Details of Sale transaction of a nearby property)

Name of the purchaser : Mr.Pratab U Purohit  
 Name of the vendor : M/s. Shree Prikoytek Steels Limited  
 Location of the property : Flat No. 1104, Eleventh Floor, Ajmera Regalia, Yogi Nagar, Borivali West, Mumbai 400 091.  
 Area : Built Up Area 54.53 sqm i.e. Say 587 sft  
 Sale consideration : ₹ 72,76,500/-  
 Rate per sft : ₹ 12,396/- per sft  
 ( This sale instance is 2 months old)  
 Documents referred : Extract of index II dated 29/10/2015 registered at sub-registrar's office Borivali 1 having Sr. No10317/2015

**COMPARABLE SALE INSTANCE II**

(Details of Sale transaction of a nearby property)

Name of the purchaser : Mr. Nandlal H. Rohra  
 Name of the vendor : M/s. Shree Prikoytek Steels Limited  
 Location of the property : Flat No. 403, Fourth Floor, Ajmera Regalia, Yogi Nagar, Borivali (West), Mumbai 400 091.  
 Area : Built Up Area 54.53 sqm i.e. Say 587 sft  
 Sale consideration : ₹ 76,23,000/-  
 Rate per sft : ₹ 12,986/- per sft  
 (This sale instance is 3 months old)  
 Documents referred : Extract of index II dated 15/09/2015 registered at sub-registrar's office Borivali 1 having Sr. No.9479/2015

The average rate between the above two sale instance property is ₹ 12,691/- per sft However we have to also consider the influence of various positive and negative actors associated with the said property. The local enquiry is also given due importance. In my opinion the reasonable rate for the subject property will be ₹ 13,500/- per sft on Built up Area.

02 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 (given details) : ₹ 12,500/- to ₹ 14,500/- per sft



- 03 Break-up for the Rate
- i) Building + Services : Adopted Composite Market Rate of ₹.13,500/- per sft
- ii) Land + Others : Value of land is not considered separately as this is ownership type of tenement. Value is based on composite rate of land & construction.
- 04 Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed) : For stamp duty purpose the Govt. of Maharashtra has fixed the rate for new Flat in this area is ₹.1,23,500/- per sqm i.e. ₹ 11,473/- per sft in the year 2015.

#### VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION

- a) Depreciated building rate : --
- b) Replacement cost of the flat with Services [v(3)] : Total Built up Area of the 2 Flats = 1174 sft  
Considering the type & quality of construction & specification of the building materials used, height of the structure, amenities provided. Replacement Rate of ₹ 2,500/- per sft is adopted.  
Hence, Replacement Cost for insurance purpose.  
= Built up Area x Replacement Rate  
= 1174 sft x ₹ 3,500/- = ₹.41,09,000/-
- c) Age of the Building : The building is reportedly 3 years old. (This is based on Building Commencement Certificate bearing No. CHE/A-5124/BP (WS)/ AR dated 18/12/2012 Further amended on 31/05/2013 issued by Brihanmumbai Mahanagarpalika)
- d) Life of the building estimated : About 62 years under normal circumstances with proper & regular maintenance & this opinion is based on macroscopic inspection of the subject property.
- e) Depreciation percentage assuming the salvage value as 10% : }  
f) Depreciated Ratio of the building : } Adopted Depreciated Market Rate for valuation.
- g) Total Composite Rate arrived for valuation : ₹ 13,500/- per sft
- h) Depreciated Building Rate VI (a) : Depreciation is not applicable as building is 3 years old only.
- i) Rate of Land & other V (3) ii : Adopted Composite Market Rate Method.
- j) Total Composite Rate : Composite Market Rate of ₹ 13,500/- sft





VII) **DETAILS OF VALUATION**

1. Fair Market value of the property

: Total Built up Area of the 2 Flats = 1174 sft

**Factors Considered:**

The Location, Internal condition of the flat & amenities & facilities available, grade & age of building, current demand & supply etc.

For the same premises rates on Carpet area basis are highest, on **Super** Built Up Area basis they are lowest & on Built Up Area basis they are in-between.

(Prevailing Market Rates for Flat having similar amenities & loading factor are in the Range of ₹12,500/- to ₹ 14,500/- per sft)

**Note : About the Per Sft Rate Adopted Vis-à-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 the per sft 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 and project to project. Generally the loading factor is related to amenities provided in a particular project. Under such circumstances, the Valuer's 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 Up 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 we are giving opinion to the bank regarding Value of the Security, for us the intrinsic value of the property is relevant. Our emphasis is on "Value" of the Security and not on "Built Up Area" or "Super Built Up Area" etc. Hence the Per Sft Rate is judiciously adopted keeping in mind the characteristics such as the amenities provided, the loading factor adopted etc.

Market Rate Adopted = ₹ 13,500/- per sft.  
(Supporting documents in the form of sale advt. obtained from reputed websites are enclosed.)

Hence, Fair Market Value of flat.  
= Built up area x Market Rate Adopted  
= 1174 sft x ₹ 13,500/-  
= ₹ 1,58,49,000/-  
Say~ ₹ 1,58,00,000/-

2. Fair Market Value of property 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. (As defined by the International Valuation Standards Committee, London.) Thus, the characteristics of the 'Market Value's are –

- a) It is a free will sale.
- b) It is an estimated amount and not a predetermined or an actual sale price.
- c) It is time-specific as on the given date.
- d) It depends on 'purpose of valuation.
- e) Buyer & Seller are actuated by business principles. They are unrelated and are acting independently.
- f) Asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price possible.

= ₹ 1,58,00,000/-

**(Rupees One Crore Fifty Eight Lakh(s) Only)**





3. 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 values fetched are about 10% to 40% (or some times even more) below the market value. In our opinion, considering the characteristics of assets under valuation and present market trends, the reduction factor of 20% will be appropriate. We are discounting the above market value by 20%.

Hence, Forced / Distress Sale value as on date

= Fair Market Value as on date x 0.80

= ₹ 1,58,00,000/- x 0.80

= ₹ 1,26,40,000/-

Say ~₹ 1,26,00,000/-

(Rupees One Crore Twenty Six Lakh(s) Only)

S. No.	DESCRIPTION	QTY. (SFT)	RATE PER SFT (RS.)	ESTIMATED VALUE (RS.)
01.	Present Value of the 2 Flats (Car Parking, if provided)	1174	₹ 13,500/-	₹ 1,58,49,000/-
02.	Wardrobes	--	--	--
03.	Showcases/almirahs	--	--	--
04.	Kitchen arrangements	--	--	--
05.	Superfine finish	--	--	--
06.	Interior Decorations	--	--	--
07.	Electricity deposits/Electrical fittings etc.,	--	--	--
08.	Extra collapsible gates/grill works etc	--	--	--
09.	Potential Value, if any	--	--	--
10.	Others	--	--	--
			<b>Total</b>	<b>₹ 1,58,49,000/-</b>
			<b>Say~</b>	<b>₹ 1,58,00,000/-</b>

Valuation : Here the approved valuer should discuss in detail his approach to valuation of property & indicates how the value has been arrived at, supported by necessary calculation. Also such aspects as impending threat of acquisition by government for road widening/public service purposes, submerging & applicability of CRZ provisions (distance from the sea coast/tidal level must be incorporated) & their effect on i) Salability, ii) likely rental values in future & iii) any likely income it may generate may be discussed).





As a result of my appraisal & analysis it is my considered opinion that the present Fair Market Value of property of the above property as on date in the prevailing condition with aforesaid specifications is ₹ 1,58,00,000/- (Rupees One Crore Fifty Eight Lakh(s) Only). The book Value of the above property i.e Flat No. 705 is ₹ 69,30,000/- (Rupees Sixty Nine Lakh(s) Thirty Thousand only) and Flat No. 706 is ₹ 69,30,000/- ( Rupees Sixty Nine Lakh(s) Thirty Thousand Only) & the Forced / Distress value of property as on date ₹ 1,26,00,000/- (Rupees One Crore Twenty Six Lakh(s) Only)

## Remarks :

- A) The valuation is based on the site visit & the information given by the bank.
- B) Sanctioned building plan from competent authority was not made available for our perusal at the time of inspection. Hence, few assumptions are made.
- C) The valuation is subject to clear and marketable title and adequacy of Engineering / Structural design, Deed of declaration for common areas etc
- D) Valuer's scope is to give opinion about the intrinsic / realizable value of the property. Many times inflated erroneous areas are mentioned in the documents. Emphasis of this report is on the value of property and not on the area or title verification of the property.
- E) Past Performance of Real Estate Market need not necessarily indicate the future trends.
- F) 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 knowledgeably and without compulsion (As defined by the International Valuation Standards Committee, London).
- G) Bank authorities are requested to contact Valuer in case of any doubts or discrepancy.
- H) The opinion about valuation is true and correct to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- I) Encumbrances of Loan, Govt or other dues, stamp duty, registration charges, transfer charges etc if any, are not considered in the valuation. We have assumed that the assets are free of encumbrances.
- J) The Latitudes and Longitudes are obtained using satellite technology through google maps. The accuracy of these readings have some limitations.





- In my opinion the Fair Market Value of property as on date is ₹ 1,58,00,000/- (Rupees One Crore Fifty Eight Lakh(s) Only) and forced /distress sale value as date ₹ 1,26,00,000/- (Rupees One Crore Twenty Six Lakh(s) Only) is reasonable

Place : Dadar (W), Mumbai- 400 028.  
 Date : 15/12/2015

Visited by : Mr.Sushant N. Jadhav  
 (Sr. Engineer)  
 Verified by : Mr. L. M. Sarvaiya  
 (Chief Engineer)  
 Entered by : Mr. Dinesh G. Bhatia



(S. L. THITE)  
 PANEL VALUER  
 UNION BANK OF INDIA

For: Mr.Hetal Dewang Desai & Mr. Dewang D. Desai and  
 Mr. Dewang D. Desai & Mr. Hetal Dewang Desai 15/12/2015

The undersigned have inspected the property detailed in the valuation Report dated on 11/12/2015 we are satisfied that the and reasonable value of the property is Rs. 1,30,00,000/- (Rs. One Crore Thirty Lacs only) Only) by the approved valuer is realistic.

*for* (Asst. Manager)  
 Branch Manager/  
 Officer-in-Charge of Advance Department  
 Date:

## ANNEXURE -1

Photocopies of the documents provided by the borrower/bank are enclosed with this report. The valuation report is based on this information. Kindly verify with original & inform discrepancy if any

- 1) Copy of Index – II of Sale Agreement
- 2) Copy of Sale agreement details (Page 1 + 2 +3)
- 3) Copy of Schedule of agreement
- 4) Copy of Building Commencement Certificate
- 5) Copy of Building Occupancy Certificate
- 6) Copy of Typical Floor plan enclosed in the sale agreement

29 September, 2014

सूची क्र.2

दुय्यम निबंधक : सह दु.नि. बोरीवली 1  
दस्त क्रमांक : 8801/2014  
नोदणी 63  
Regn. 63m

मावाचे नाव : एकसर	
(1) विनिष्ठाचा प्रकार	भूतलामा
(2) मोक्यदना	₹.6,930,000/-
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देता की पट्टेदार ते नमुद कराचे)	₹.5,892,000/-
(4) भू-मापन,पोटहिल्ला व घरक्रमांक(असल्यास)	1722, पालिबेचे नाव, मुंबई म.ज.पा. इतर बर्णन : सदनिका नं: 705, भाळा नं: 7 वा मजला, इमारतीचे नाव: अजमेरा रेल.लिया, ब्लॉक नं: योगी नगर,एक्सर.बोरीवली पश्चिम मुंबई 91, रोड नं: एकसर रोड
(5) क्षेत्रफळ	54.53 चौ.मीटर
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या/विद्वान ठेवणा-या पधकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिबादिचे नाव व पत्ता.	1) नाव:- मे विजय नगर कोपरेशन चे भागीदार धवन आर अजमेरा वक्रे सुखल्यार वी व्ही भुवड ;वय: 44; पत्ता:-पोस्ट नं: अफिल, भाळा नं:-2 रा मजला, इमारतीचे नाव: मिटी मॉल, ब्लॉक नं: अंधेरी पश्चिम मुंबई, रोड :- रोड, महराष्ट्र, मुंबई. पिन कोड:- 400053 पॅन नंबर: AAAFV5936C
(8) दस्तऐवज करून घेणा-या पधकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिबादिचे नाव व पत्ता	1) नाव:- इतल देवांग देसाई; वय:40; पत्ता:-पोस्ट नं: 607, धोफ अपार्ट, बोरीवली पश्चिम मुंबई, सोडाबला लेन,एस व्ही रोड, Borivali West, MAHARASHTRA, MUMBAI Non-Government.; पिन कोड:- 400092 पॅन नं:- AMOPD1470H; 2) नाव:- देवांग वी देसाई; वय:42; पत्ता:-पोस्ट नं: 607, भाळा नं: - इमारतीचे नाव: धोफ अपार्ट, ब्लॉक नं: बोरीवली पश्चिम मुंबई, रोड नं: सोडा लेन,एस व्ही रोड, महराष्ट्र, मुंबई.; पिन कोड:- 400092 पॅन नं:- AIKPD5118N;
(9) दस्तऐवज करून दिल्याचा दिनांक	25/09/2014
(10) दस्त नोंदणी केल्याचा दिनांक	29/09/2014
(11) अनुक्रमंक,खंड व पृष्ठ	8801/2014
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	₹.346,500/-
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	₹.30,000/-
(14) शेर	



खरी श्रुत

दुय्यम निबंधक, बोरीवली-१,  
मुंबई उपनगर विभाग.

मुल्यांकनासाठी विचारात घेतलेला तपशील:-

मुद्रांक शुल्क आकारताना निवटलेला अनुच्छेद :-

(i) within the limits of any Municipal Corporation or any Cantonment area.







2014  
20th Sept  
Hetal P. Desai

**ARTICLES OF AGREEMENT** is made and executed at Mumbai, on this 20th day of SEPTEMBER 2014 BETWEEN: M/S. VIJAY NAGAR CORPORATION, a partnership firm, registered under the provisions of the Indian Partnership Act, 1932 and having its principal place of business at Citi Mall, 2<sup>nd</sup> Floor, Link Road, Andheri (West), Mumbai 400 053, hereinafter referred to as "the Promoter" (which expression shall unless it be repugnant to the context or meaning thereof shall mean and include the said firm, its present partners, its partners from time to time and their survivors and the heirs, executors, administrators and assigns of the last surviving partner) of the ONE PART;

AND  
M/ M/s. Hetal Desai, Dewang Desai & Dewang D. Desai Indian inhabitants, having his/her/their address at A-607, Shreepp Apts, Sachdevwala Lane, S.V. Road, Borivali (W), Mumbai - 400092 OR

M/s. \_\_\_\_\_ a partnership firm registered under the provisions of the Indian Partnership Act, 1932, having its principal place of business at \_\_\_\_\_

OR

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a company incorporated under the provisions of the Companies Act, 1956, having its registered office at \_\_\_\_\_

OR

LLP, a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008, having its registered office at \_\_\_\_\_

hereinafter called "the Purchaser/s" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include (a) in case of individual/s his/her/their heirs, executors, administrators and permitted assigns; (b) in case of partnership firm, partner/s for the time being of the said firm, the survivor/s of them and the heirs, executors, administrators and permitted assigns of the surviving partner; and (c) in case of a limited company or a limited liability partnership, its successors and permitted assigns) of the OTHER PART.

The Promoter and the Purchaser/s are hereinafter severally referred to as "a Party" and collectively as "the Parties".  
**WHEREAS:**

A. The Promoter is seized and possessed of and otherwise well and sufficiently entitled as the owner to all that piece and parcel of land and ground measuring as per the present Property Register Card approximately [1,940.8] square meters and bearing CTS No. 1722, of Village Ekar, Taluka Borivali in the registration sub-district of Mumbai Suburban and more particularly described in the First Schedule hereunder written and shown as marked in red color boundary lines on the Plan annexed hereto and marked as **Annexure 'A'** (hereinafter referred to as "the Said Property").

The Said Property has been offered for sale by the Promoter in the following manner: One Mr. Hetal Desai (Civil Engineer) has offered to sell the Said Property to the Purchaser/s at a price of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) on the date of the said offer. This offer is subject to the terms and conditions set out in the offer letter dated \_\_\_\_\_ 2014, and the said offer is subject to the terms and conditions set out in the offer letter dated \_\_\_\_\_ 2014.

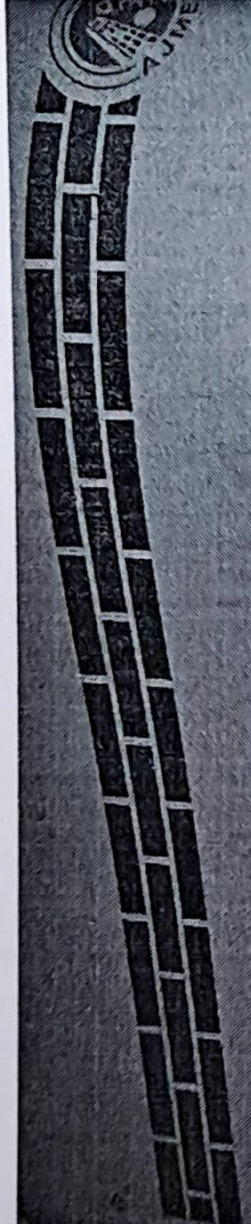
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Hetal P. Desai



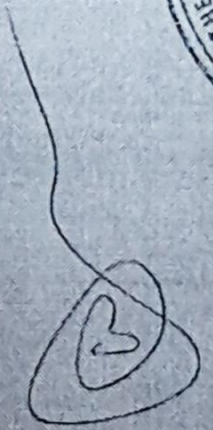
Ref No: 02/MDC15-106/SNJ



THE SECOND SCHEDULE ABOVE REFERRED TO

Residential Flat No. 905, on the 9<sup>th</sup> Floor, admeasuring approximately 489 square feet carpet area i.e. approximately 45.44 square meters carpet area which will have slight variation on account of tiling, ledging, skirting, plaster and structural members on ..... floor of the Said Building to be constructed on the Said Property more particularly described in the **First Schedule** hereinabove written.

*[Signature]*  
Hetai D. Desai



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		2026





Deval Desai  
Hetal D Desai



ARTICLES OF AGREEMENT is made and executed at Mumbai on this 20th day of SEPTEMBER 2014 BETWEEN M/S. VIJAY NAGAR CORPORATION a partnership firm, registered provisions of the Indian Partnership Act, 1932 and having its principal place of business at Citl Mall, 2<sup>nd</sup> Floor, Link Road, Anandhi (West), Mumbai 400 053 and Mr. Deval Desai referred as "the Promoter" (which expression shall unless it be repugnant in the context or meaning thereof shall mean and include the said firm, its present and future partners from time to time and their survivors and the heirs, executors, administrators assigns of the last surviving partner) of the **ONE PART;**

**AND**  
M/s. Mr. Deval Desai Hetal Desai Desai Indian inhabitants, having his/her/their address at A-607, Shanti Apt., Godawalanagar, S.V. Road, Borivali (W), Mumbai - 400092.

OR  
M/s. \_\_\_\_\_ a partnership firm registered under the provisions of the Indian Partnership Act, 1932, having its principal place of business at \_\_\_\_\_  
OR  
\_\_\_\_\_ Limited,

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Hetal D. Desai



a company incorporated under the provisions of the Companies Act, 1956, having its registered office at \_\_\_\_\_  
OR  
\_\_\_\_\_

LLP, a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008, having its registered office at \_\_\_\_\_  
hereinafter called "the Purchaser" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include (a) in case of individual/s his/her/their heirs, executors, administrators and permitted assigns; (b) in case of partnership firm, partners for the time being of the said firm, the survivor/s of them and the heirs, executors, administrators and permitted assigns of the surviving partner; and (c) in case of a limited company or a limited liability partnership, its successors and permitted assigns) of the **OTHER PART.**

The Promoter and the Purchaser/s are hereinafter severally referred to as "a Party" and collectively as "the Parties".  
**WHEREAS:**

A. The Promoter is seized and possessed of and otherwise well and sufficiently entitled as the owner to all that piece and parcel of land and ground adjoining as per the present Property Register Card approximately [1,940.8] square meters and bearing CTS No. 1722, of Village Ekhar, Taluka Borivali in the registration sub-district of Mumbai Suburban and more particularly described in the First Schedule hereunder written and shown as marked in red colour and boundary lines on the Plan annexed hereto and shown as marked in red colour and hereinafter referred to as "the Said Property".  
B. The Said Property has been registered in the following manner:

- I. One Mr. Hanumanthrao Desai (Hetal Desai) referred to as "the Said Party" in the following manner: September, 1970
- II. One Mrs. Hanumanthrao Desai (Deval Desai) referred to as "the Said Party" in the following manner: September, 1970



Hetal D Desai



THE FIRST SCHEDULE ABOVE REFERRED TO

All that piece and parcel of land and ground admeasuring as per the present Property Register Card approximately 1,940.8 square meters and bearing CTS No.1722, of Village Ekhar, Taluka Borivali in the registration district and sub-district of Mumbai Suburban and as shown as marked in red colour boundary lines on the plan annexed hereto and marked as Annexure 'A' and which land is [bounded] as under:

- On or towards the East by : CTS NO 332B/7
- On or towards the West by : CTS NO 1720, "EKTA ELEGENCE" Building
- On or towards the South by : Yogi Nagar
- On or towards the North by : 18.3 m DP road

Hetal D. Desai



41	2018
CCD	2018
2018	2018

41

THE SECOND SCHEDULE ABOVE REFERRED TO

Residential Flat No. 406 on the 4th Floor, admeasuring approximately 489 square feet carpet area i.e. approximately 454 square meters carpet area which will have slight variation on account of tiling, ledging, skirting, plaster and structural members on ..... floor of the Said Building to be constructed on the Said

Property more particularly described in the First Schedule hereinabove written.

Hetal D. Desai

Hetal D. Desai



42	2018
CCD	2018
2018	2018

42







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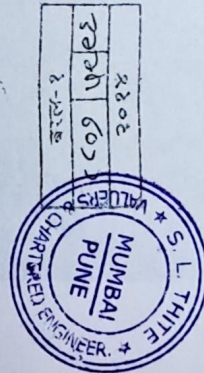


CHIEF, A-5124/BR(W/S) MUMBAI

g] This c.c. is now valid & further extended for work up to top of basement + shift + 1st & 2nd podium level + service floor + 1st to 13th upper floor as per approved amended plan at 30.11.13.

11 MAY 2015  
BUILDING PROPOSAL (MUMBAI)

Handwritten signature and name: Hetal D. Desai



MUNICIPAL CORPORATION OF GREATER MUMBAI  
NO. CHE/A-5124/BR(W/S)/AR of  
FULL OCCUPATION CERTIFICATE 06 MAY 2015

To,  
M/s. Vijay Nagar Corporation,  
Owner.

Sub: Permission to occupy the completed bldg. on plot bearing C.T.S. No. 1722-A & 1722-B of Village Eksar at Borivali (West), Mumbai.

Ref: Your L.S.'s letter dtd. 23.09.2014.  
Gentleman,

The full development work of Bldg. comprising of Basement + Sluit + 1st & 2nd podium + Service area (transfer girder) + 1st to 12th + 13th (p6) upper floors on plot bearing C.T.S. No. 1722-A & 1722-B of Village Eksar at Borivali (West), Mumbai, completed under the supervision of Shri Abhijit A. Mehta, Lic. Surveyor having Lic. No. M/320/LS, Shri Achyut Watve, Lic. Structural Engineer having Lic. No. STS/W/10 and Lic. Site Supervisor, Shri Praful K. Gandhi having Lic. No. G-20/SS-I, may be occupied on the following conditions:-

- 1) That the certificates under Section 270-A of M.M.C. Act shall be obtained from A.E.W.W. 'R'/Central Ward and a certified copy of the same shall be submitted to this office.

A set of certified completion plan is returned herewith.

Yours faithfully,

Handwritten notes: 11.5.15, 11.5.15, 11.5.15

f. Ex. Eng. (Bldg. Prop.) W.S. 'R' Ward

Handwritten notes: 3527-2, 3527-2, 3527-2

MUMBAI SP/OC/A-5124-AR/400

Handwritten notes: 3526-181-2, 11.5.15

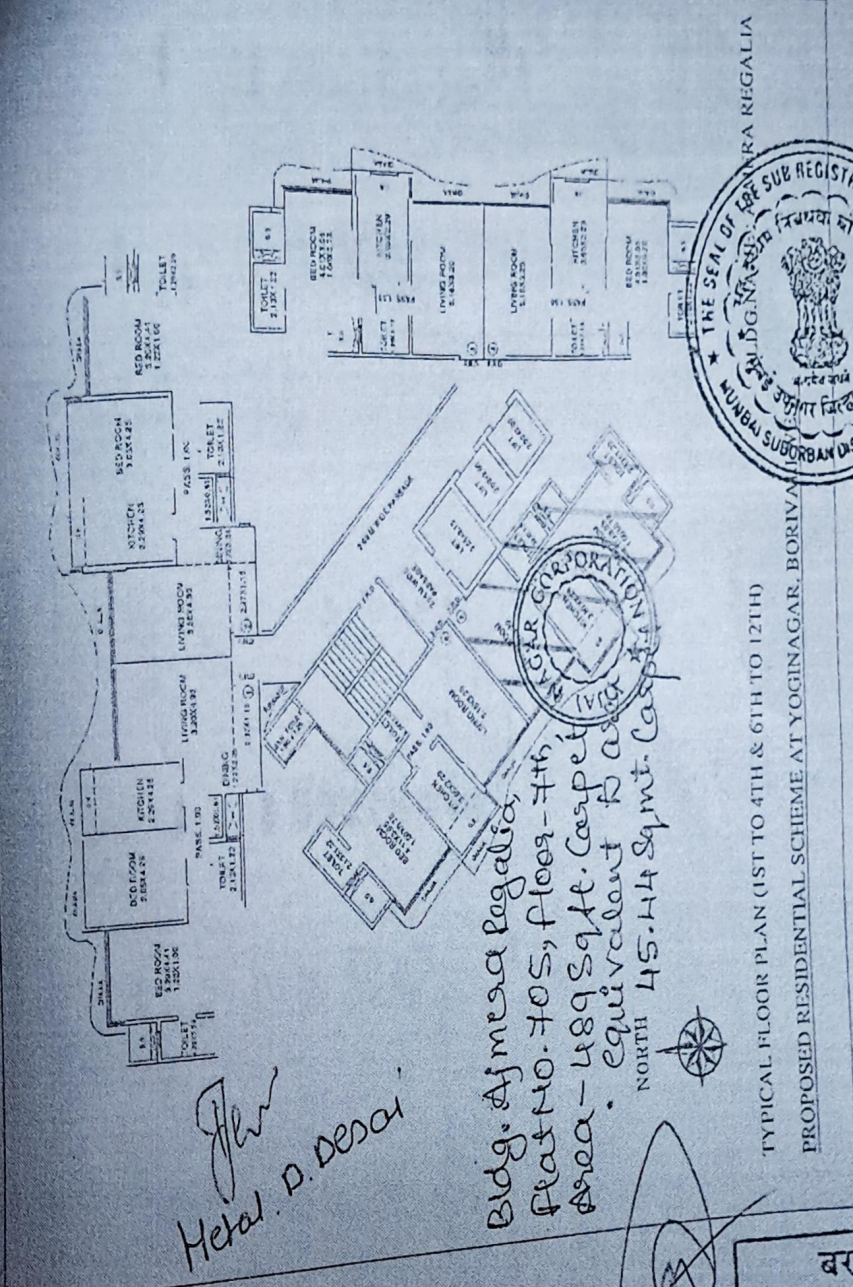




# ANNEXURE - F - FLOOR PLAN

Date: 15/12/2015

Ref No: 02/MDC15-106/SNJ



*Handwritten signature:* Hetal D. Desai

*Handwritten notes:*  
 Bldg. Ajmeera Regalia,  
 Flat No. 705, floor-7th  
 Area - 489 Sqft. Carpet  
 Area. equivalent to 45.44 Sqmt. Carpet  
 NORTH



TYPICAL FLOOR PLAN (1ST TO 4TH & 6TH TO 12TH)  
 PROPOSED RESIDENTIAL SCHEME AT YOGINAGAR, BORIVALI

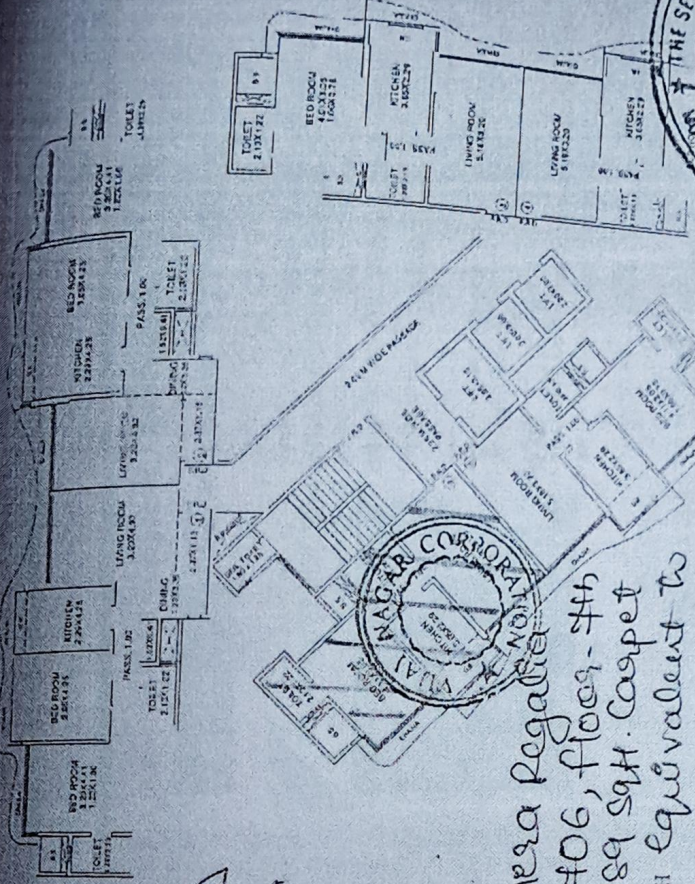
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# ANNEXURE - F - FLOOR PLAN



Bldg. Ajmera Regalier  
 Flat No. 406, floor - 4th  
 Area - 489 sqft. Carpet  
 NORTH equivalent to  
 Area - 415.44 sqft. Carpet.

Hetal D. Desai

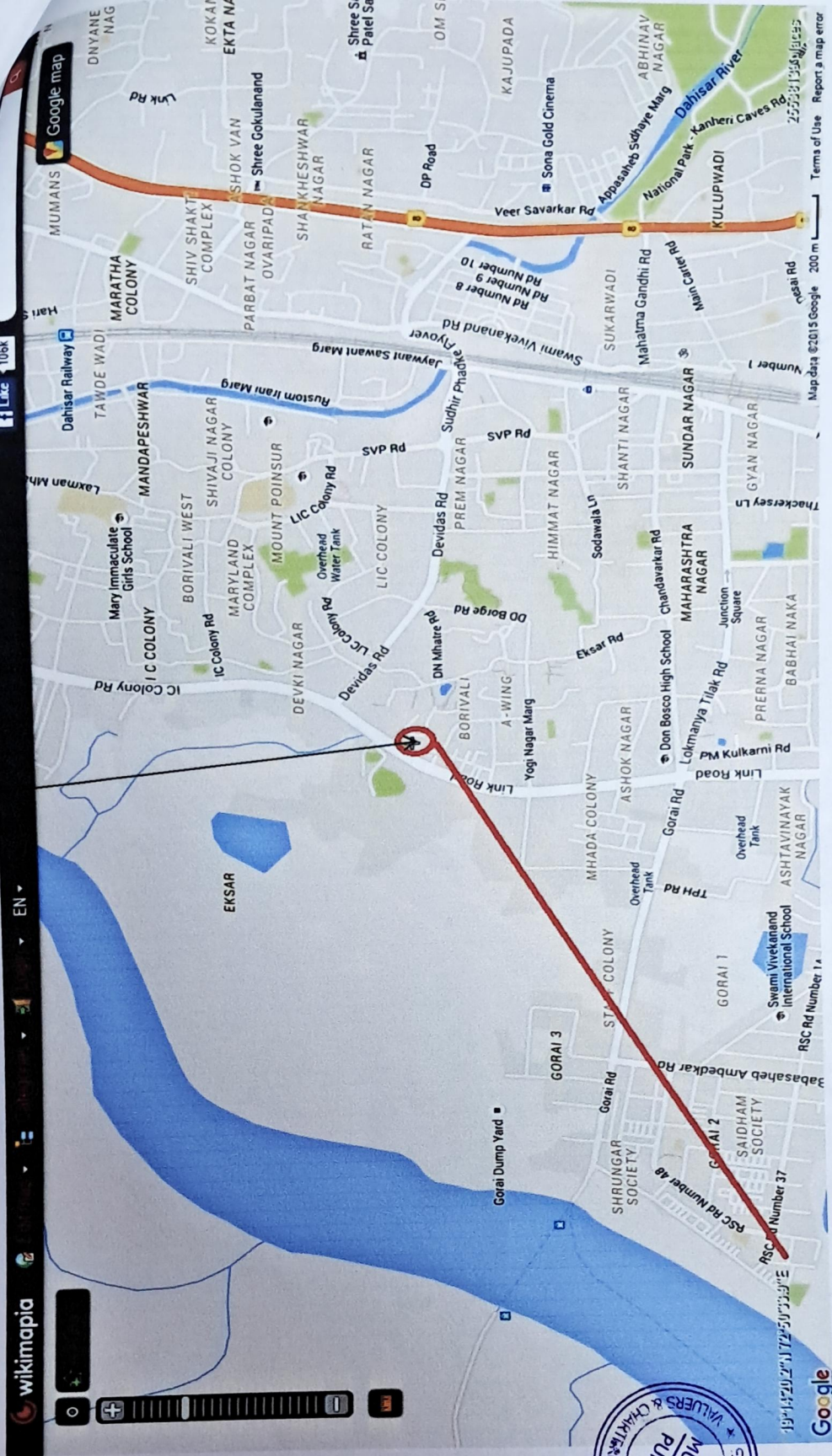
TYPICAL FLOOR PLAN (1ST TO 4TH & 6TH TO 12TH)  
 PROPOSED RESIDENTIAL SCHEME AT YOGINAGAR, BORIVALI WEST

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Location Map of the Property





Satellite View

