

2503-16

Form O-1

REPORT OF VALUATION OF IMMOVABLE PROPERTY

GENERAL:

1. Purpose for which valuation is made : *To assess the fair market value*
2. Date on which valuation is made. : 14/10/2016
3. Name of the owner/owners. :
4. If the property is under joint ownership/co-ownership, Share of each such owner. Are the share undivided? : *Individual ownership*
5. Brief description of the property : *Shop No. 1, on Ground and First floor of an under construction building to be known as "Darvesh Grand" Plot No. 20, 21 & 22, CTS No. E/835, E/836, E/837 & E/838, 4th Road, Khar West, Mumbai- 400 052.*
6. Type of society/condominium/others : *Not Applicable as on Date.*
7. Location, Street, Ward No. : *4th road , Khar West.*
8. Survey/Plot No. of land/Land Area : *Plot No. 20,21 & 22,
CTS No. E/835, E/836, E/837 & E/838 in village Danda (Now Bandra), Taluka Salsette , MSD.*
9. Is the property situated in residential/ commercial/mixed area/industrial area. : *Residential / Commercial area*
10. Classification of locality – high class/ middle class/poor class. : *Upper Middle Class*
11. Proximity to civic amenities, like school, hospitals, offices, market, cinemas, etc. : *Available within ½ to 2 kms.*
12. Means and proximity to surface communication by which the locality : *Taxies, Autos & Bus routes are available within ½. kms from the subject property.*

LAND :

13. Area of land supported by documentary proof, shape, dimensions and physical features. : Valuation is for a shop only, admeasuring 1221.25 Sq.ft of Carpet Area + 2 Car Parking space No.4 & 5 as per registered agreement.
14. Roads, Streets of Lanes on which the land is abutting. : 4th Road, Khar West
15. It is free hold or lease-hold land? :)
16. If lease-hold, the name of lessor/lessee, nature of lease, dates of commencement and termination of lease, terms of renewal of lease. :)
- (i) Initial premium :)
- (ii) Ground rent payable per annum. :)
- (iii) Unearned increase payable to the lessor in the event of sale or transfer. :) *Not Known*
17. Is there any restrictive covenant regard to use of land? If so, attach a copy of the covenant. :)
18. Are there any agreements of easements? If so, attach copies. :)
19. Does the land fall in an area included in any Town Planning Scheme or any Development Plan of Government of any statutory body? If so give particulars. : *Falls under the limits of Municipal Corporation of Greater Mumbai*
20. Has the whole or part of the land been notified for acquisition by Government of any statutory body? Give date of notification. : *Not known*

IMPROVEMENTS :

- 21. (I) Is the building owner-occupied/ tenanted/both? :
 (ii) If party owner-occupied, specify Portion and extent of area under owner-occupied. : } The Building is under Construction as on date of inspection.

- 22. What is the Floor Space Index permissible and percentage actually utilised? : *FSI Permissible is 1.29 (As Per Sanctioned plan No. CHE/WS/0965/H/337(NEW) Dated 12/06/2014)*
Presently building is under construction.

RENTS :

- 23. (I) Names of tenants/lessee/licensees, etc. :
 (ii) Portions in their occupation. :
 (iii) Monthly or annual rent/compensation /licence fee, etc. paid by each. :
 (iv) Gross amount received for the whole property :

- 24. Who has to bear the cost of electricity charges for lighting of common space like entrance hall stairs, passages, compound, etc. owner or tenant? :

- 25. What is the amount of property tax? Who is to bear it? Give details with documentary proof? : } Not applicable as presently building is under Construction.

- 26. Is the building insured? If so, give the Policy No. amount for which it is insured and the annual premium. :

- 27. Is any dispute between landlord and tenant regarding rent pending in a court of law? :

- 28. Has any standard rent been fixed for the premises under any law relating to the control of rent? :

SALES :

- 29. Give instances of sales of immovable property in the locality on a separate sheet, indicating the name and address of the property registration no., sale price & area of land sold? : } *See part II of the valuation Report.*

30. Land rate adopted in this valuation. : See part II of the valuation Report.

COST OF CONSTRUCTION :

32. Year of commencement of construction and year of completion. : Year of commencement 2014 or thereabout & building is presently under construction

33. What was the method of construction by contract/by employing labour directly/both? :

34. For items of work done on contract, produce copies of agreements. :

35. For items of work done by engaging labour directly, give basic rates of materials and labour supported by documentary proof. :

} Not known

PART II - Valuation

Under the instruction of our client 'PROPS{AMC}' and on the basis of information furnished and documents provided by them, we have visited the Shop No. 1, on Ground and First floor of an under construction building to be known as "Darvesh Grand" 4th road, Khar West, Mumbai 400 052. with a view to inspect the property & thus prepare it's valuation report. Valuation of any immovable real estate property is the value that the property would fetch if put for sale in the open market as on the date of valuation i.e. 14/10/2016. Valuation is required to assess the fair market value.

A. LOCATION :

It is situated in North West suburb area of Bandra (Khar (W)) in Mumbai metropolitan. It is around 0.5 km from Khar Railway station & About 2.5 Km from Bandra railway station & all amenities are available within 0.5-2 Kms from the said property. The coordinates of subject property are Latitude 19°4'15.14" N Longitude 72°50'21.30"

Map below shows the location of subject property along with other important locations.



B. BRIEF DESCRIPTION:

The said building is an under construction Gr. + 1 + podium on 2nd & 3rd floor + 10 upper floors having a height of 3.9 m of Ground 3.6 m for first floor & 2.9 m for 4th floor and above. It is an under construction R.C.C. framed structure having R.C.C. foundation. It is situated in an upper middle class area of khar (west) on the 4th road. The said shop totally admeasures **1221.25 Sq.ft. of carpet area + 2 Parking space Nos. 4 & 5**. Ceramic flooring as well as Anti-Skid Ceramic tiles are provided. Electrical wiring is concealed. The type of construction is good & specification of building materials used are of standard type.

Amenities such as Sky Garden & Swimming pool are proposed for recreation of the residents.

On the Date of Inspection the building was under construction and the status of construction is as follows,

- 1) 12 slabs completed.
- 2) RCC Work on 13th floor in progress.
- 3) Terrace slab shuttering work in progress.
- 4) Internal & External plaster work in progress.
- 5) Flooring work is in progress.

Status of the subject shop is as under,

- 1) Flooring completed.
- 2) Internal plaster work completed.
- 3) Electrical Fittings installation work in progress.
- 4) Glazed Windows installation work completed.
- 5) Sanitary fittings installation work in progress.

C. AREA SCHEDULE :

The subject Shop No. 1, on Ground and First floor of an under construction building to be known as "Darvesh Grand" 4th road, Khar West, Mumbai 400 052. totally admeasures as per registered agreement 1221.25 Sq. ft. of carpet area and two car parking spaces no. 4 & 5. Subject shop have toilet on both ground and first floor.

D. MARKET SCEANARIO & RATE ADOPTION:

During the course of market research we have taken a review of the recorded transaction at the office of Sub Registrar Mumbai in the same building are as overleaf,

| Registration No. | Date of Registration | Date of Agreement | Address | Carpet Area in Sq. ft. | Seller | Buyer | Agreement amount In Rs. | Rate per Sq.ft. of carpet |
|------------------|----------------------|-------------------|--|------------------------|-------------------------------|---------------------------|-------------------------|---------------------------|
| 780/2016 | 28-01-2016 | 28-01-2016 | Shop. No 5 & 6, Darvesh Grand, 4 th road, khar west | 2,047.44 | Sham Sundar Estates Pvt. Ltd. | The Bharati Co. Bank Ltd. | 1304,38,000.00 | 63,707.85 |

Further during discussion with brokers and the developer's office it was understood that the quoted rate for under construction shop in Darvesh Grand is in the range of Rs. 60,000 – 72,000 /- per Sq.ft of carpet area.

Thus considering the location, type of construction, specification of bldg. materials used, & making enquires in the vicinity a rate of **Rs. 66,000 /- per Sq.ft. of Carpet Area** is considered to be reasonable as on the date of valuation.

G. ESTIMATED VALUE OF SAID FLAT AS ON THE DATE OF VALUATION:

| | |
|-------------------------------|---|
| carpet area | 1221.25 Sq. ft. |
| Rate considered for valuation | Rs. 66,000/- per Sq. ft. of Carpet area |
| Value = area x rate | Rs. 8, 06, 02, 500.00 |

Thus considering all the above mentioned factors, we are of the opinion that the fair market value of the said property is **(Rupees eight crores six lakh two thousand and five hundred rupees only)** as on the date of valuation i.e. 14 /10/2016.

Note:-

Due to Demonetization of High denomination currency by govt. of India, there can be adverse effect on real Estate. At present following withdrawal of these notes, there will be cash crunch in the economy and as a result market will be highly volatile and unstable. Instances of the opportunistic sale will be common. Under the circumstances, parameters fulfilling definition of fair market value of IVSC will not be maintained.

The vale given here is based on historical data based on pre-demonetization era which may not be consistent with actual outcome of effect of demonetization. It is not possible to quantify or forecast any adverse effect as at present, data of dependable sale/purchase is not available or near future. Great caution is recommended by way of limiting Loan to Value ratio.

Kanti Karamsey & Co.

Powered by

ASSUMPTIONS AND LIMITING CONDITIONS

1. Assumptions are made to the best of our knowledge and belief. Reliance is based on the information furnished to us by the identifier and the client.
2. The property is valued on the assumption that it is free and clear of all mortgages encumbrances and other outstanding premiums and charges.
3. No legal verification of the title of the property has been undertaken and the valuer shall not be responsible for any matter of legal nature that affects the value and the opinion expressed by us.
4. Where it is stated that the bank /client has supplied information to the valuer, this information is believed to be reliable, but the valuer can accept no responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, this information has been obtained from our market research.
5. In no event shall the valuer be held responsible or liable for special, direct, indirect or consequential damages as the assignment has been completed on best efforts, available knowledge and in good intentions of persons concerned and belief.
6. If our appearance is required, we will be pleased to appear and give the necessary clarifications, provided the fees for each appearance (including out of pocket expenses) are pre-determined.
7. The report is for the sole use to the client, it has been addressed to; neither the whole nor any part of this valuation report and any reference there to may be utilized without the prior written approval of M/s. Kanti Karamsey & Co. Advisors LLP.
8. The valuer's responsibility in connection with this valuation report is limited to the client to whom it is addressed and to that client only. The valuer disclaims all responsibility and will accept no liability to any other party.
9. Validity of this report is as on date of valuation report only.