

REPORT FORMAT: V-L1 (Composite) | Version: 9.0\_2019

FILE NO. VIS(2021-22)-PL621-Q147-539-677

DATED:23/11/2021

## VALUATION ASSESSMENT

OF

## RESIDENTIAL FLAT

SITUATED AT

FLAT NO. 15, FOURTH FLOOR, AHOORA MAHAL, AAROHA CO-OPERATIVE HOUSING  
SOCIETY LIMITED, C.S. NO. 1776 OF FORT DIVISION, 93, MARINE DRIVE, DISTRICT AND  
SUB-DISTRICT - MUMBAI CITY, MAHARASHTRA

OWNER/S

MRS. KUSUM VISHNUKUMAR GUPTA

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU  
Banks

M/S. SHASIRAM GOKALCHAND SHIP BREAKING YARD CO.

REPORT PREPARED FOR

PUNJAB NATIONAL BANK, LCB BRANCH, MARKER TOWER, 'F' WING, 14<sup>TH</sup> FLOOR,  
COFFEE PARADE, MUMBAI-400005

*\*Important: In case of any query/ issue/ concern or escalation you may please contact Incident Manager @  
valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.*

*Valuation TOR is available at [www.rkassociates.org](http://www.rkassociates.org) for reference.*

*NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which report  
will be considered to be correct.*

**CORPORATE OFFICE:**

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org



## VALUATION ASSESSMENT AS PER PNB FORMAT

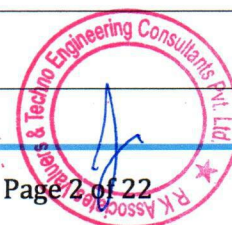
Name & Address of Branch:	Punjab National Bank, LCB Branch, Marker Tower, 'F' Floor, 14 <sup>th</sup> Floor, Cuffee Parade, Mumbai-400005
Name of Customer (s)/ Borrower Unit	Mrs. Kusum Vishnukumar Gupta

I.		GENERAL			
1.	Purpose for which the valuation is made		Value assessment of the asset for creating new Collateral Mortgage		
2.	a)	Date of inspection	08/11/2021		
	b)	Date on which the valuation is made	23/11/2021		
3.	List of documents produced for perusal		Documents Requested	Documents Provided	Documents Reference No.
			Total 06 documents requested.	Total 06 documents provided.	06
			Agreement to Sell	Copy of TIR	Dated: 11/08/2016
			Copy of TIR	Agreement to Sell	Dated: 27/06/1964
			Property Title document	Deed of Transfer	Dated: 19/05/2016
			Allottment Papers	Last paid Electricity Bill	Dated: 29/09/2021
			Last paid Municipla Tax receipt	Share Certificate	Dated: 05/07/1964
			Last paid Electricity Bill	Registered Will	Dated: 13/01/2014
4.	Name of the owner/s		Mrs. Kusum Vishnukumar Gupta		
	Address and Phone no. of the owner/s		14, Duplex,14-15 Floor, Ashiyana CHSL, Laxmibai Jagmihandas Marg, Nepansea Road, Mumbai-400006		
5.	Brief description of the property		<p>This opinion of Valuation report is prepared for the Residential Flat situated at the aforesaid address having total Carpet area admeasuring 1104 sq.ft./102.57 sq.mtr and built up area 1325 sq.ft./123.09 sq.mtr. as per the documents provided to us.</p> <p>In the year 1964, Mr. Gokalchand indersen Gupta was entitled the said flat. Later, in year 2015, Mr. Gokalchand indersen Gupta passed away leaving behind a “will” dated 13 Jan 2014, which stated Mr. Gaurav Vishnukumar Gupta as the sole executor of the Will. The executor has executed a deed of transfer in the name of Mrs. Kusum Vishnukumar Gupta as per the will of Mr. Gokalchand indersen Gupta in 2016.</p>		





		<p>The Residential Flat is situated at the fourth floor of the building comprising of G+6 floors in total. The Respective unit have a configuration of 3BHK and owner is also allotted close garage Bearing No.2 on the ground floor of the building.</p> <p>During our site survey, we observe that the Owner has let out the property to its family member. No documents regarding same has been provided to us.</p> <p>The subject property is in midst of well-developed area of Marine Drive, Mumbai. The subject property can be clearly approached by G. Road and nearest main road to the subject property is Netaji Subhash Chandra Bose Road which is at a distance of 110 mtr from the subject property.</p> <p>This report only contains general assessment &amp; opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown &amp; asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.</p>
6.	Location of property	
	a) Plot No. / Survey No.	C.S. No.1776
	b) Door No.	Unit No.15
	c) T. S. No. / Village	---
	d) Ward / Taluka	---
	e) Mandal / District	Mumbai
	f) Date of issue and validity of layout of approved map / plan	Map not provided to us.
	g) Approved map / plan issuing authority	BMC
	h) Whether genuineness or authenticity of approved map / plan is verified	Map not provided to us
	i) Any other comments by our empanelled valuers on authenticity of approved plan	NA
7.	Postal address of the property	
8.	a) City / Town	Mumbai
	b) Residential Area	Yes
	c) Commercial Area	No
	d) Industrial Area	No
9.	Classification of the area	
	a) High / Middle / Poor	Within Good Urban Developed Area.
	b) Urban / Semi Urban / Rural	Urban
10.	Coming under Corporation limit/ Village Panchayat / Municipality	Municipal Corporation Limit





## VALUATION ASSESSMENT

M/S. GHASIRAM GOKALCHAND SHIP BREAKING YARD CO.

11.	Whether covered under any State / Central Govt. enactments (e.g. Urban and Ceiling Act) or notified under agency area / scheduled area / cantonment area	NA
12.	<b>Boundaries of the property</b>	
	Are Boundaries matched	No, boundaries are not mentioned in the documents.
	<b>Directions</b>	<b>As per Sale Deed/TIR</b>
	North	NA
	South	NA
	East	NA
	West	NA
		<b>Actual found at Site</b>
		Flat No. 14
		Approach Road/ G. Road
		Steel House Bulding
		Stairs/Lift Lobby
13.	<b>Dimensions of the site</b>	<b>A</b>
		<b>As per the Deed</b>
	North	Not mentioned in the documents
	South	Not mentioned in the documents
	East	Not mentioned in the documents
	West	Not mentioned in the documents
		<b>B</b>
		<b>Actuals</b>
		1104 sq.ft./102.57 sq.mtr. (Carpet area)
14.	Extent of the site	1104 sq.ft./102.57 sq.mtr. (Carpet area)
14.1	Latitude, Longitude & Co-ordinates of Flat	18°56'35.6"N 72°49'28.8"E
15.	Extent of the site considered for valuation (least of 13 A & 13 B)	1104 sq.ft./102.57 sq.mtr. (Carpet area)
16.	Whether occupied by the owner / tenant?	In possession of owner
	If occupied by tenant, since how long?	NA
	Rent received per month.	NA

II.	APARTMENT BUILDING	
1.	Nature of the Apartment	Apartment in a low rise building
2.	Location	
3.	a) T. S. No.	--
	b) Block No.	--
	c) Ward No.	--
	d) Village/ Municipality / Corporation	Municipality
	e) Door No., Street or Road (Pin Code)	Unit No. 15
4.	Description of the locality	Residential
5.	Year of Construction	Approx. 68 years as informed during the site visit
6.	Number of Floors	Apartment in a low rise building
7.	Type of Structure	RCC framed pillar, beam, column structure on RCC slab
8.	Number of Dwelling units in the building	No such information provided during the site survey
9.	Quality of Construction	Average
10.	Appearance of the Building	Average
11.	Maintenance of the Building	Good
12.	Facilities Available	
13.	a) Lift	Yes
	b) Protected Water Supply	Yes
	c) Underground Sewerage	Yes
	d) Car Parking - Open/ Covered	Yes
	e) Is Compound wall existing?	Yes





f)	Is pavement laid around the Building	No
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III	FLAT	
1.	The floor on which the Unit is situated	Fourth Floor
2.	Door No. of the Unit	Unit No. 15
3.	Specifications of the Unit	---
	a) Roof	RCC
	b) Flooring	Vitrified tiles
	c) Doors	Wooden frame with glass panel windows
	a) Windows	Wooden frame with glass panel windows
	b) Fittings	Internal/ Normal quality fittings used
	c) Finishing	Neatly plastered and putty coated walls
4.	a) House Tax	No details provided to us
	Assessment No.	No details provided to us
	b) Tax paid in the name of	No details provided to us
	Tax amount	No details provided to us
5.	a) Electricity Service Connection no.	174785-X-X
	b) Meter Card is in the name of	Mrs. Kusum Vishnu Kumar Gupta
6.	How is the maintenance of the Unit?	Good
7.	Sale Deed executed in the name of	Mrs. Kusum Vishnukumar Gupta
8.	What is the undivided area of land as per Sale Deed?	NA
9.	What is the plinth area of the Unit?	NA
10.	What is the floor space index (app.)	--
11.	What is the Carpet Area of the Unit?	Provided(1104 sq.ft./102.57 sq.mtr)
12.	Is it Posh/ I class / Medium / Ordinary?	Within good urban developed area
13.	Is it being used for Residential or Commercial purpose?	Residential Purpose
14.	Is it Owner-occupied or let out?	In Possession of Owner
15.	If rented, what is the monthly rent?	NA

IV	MARKETABILITY	
1.	How is the marketability?	Property Is Located at Urban Developed Area
2.	What are the factors favoring for an extra Potential Value?	Posh developed residential area
3.	Any negative factors are observed which affect the market value in general?	No
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V	RATE	
1.	After analyzing the comparable sale instances, what is the composite rate for a similar Unit 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)	As per the discussion with market participants of the subject locality we came to know that the prevailing market value of 1104 sq.ft. (Carpet Area) Residential Flat on Fourth floor in subject locality is between Rs. 45,000/- per sq. ft to Rs.55,000/- per sq.ft. for old Properties, and the rate for the newer properties can be as high as 60,000/- per sq.ft. we have adopted Rs.50,000/- per sq.ft. on carpet area which appears to be reasonable in our view
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Unit under valuation after comparing with the specifications and other factors with the Unit under comparison (give details).	Not applicable since the valuation is done by Comparable Market Rate Approach





## VALUATION ASSESSMENT

M/S. GHASIRAM GOKALCHAND SHIP BREAKING YARD CO.

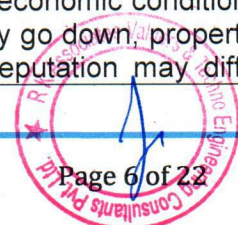
3.	Break - up for the rate		
	i.	Building + Services	Cannot separate in these components since only composite rate available in the market
	ii.	Land + Others	NA
4.	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)		Rs.2,90,900/- per sq.mtr

VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION			
a.	Depreciated building rate		
	Replacement cost of Unit with Services {V (3)i}		Not applicable separately since the composite rates available in the market take care of this aspect inherently
	Age of the building		Approx. 68 years
	Life of the building estimated		The Property has consumed the Economical life but subjected to timely maintenance the property is viable
	Depreciation percentage assuming the salvage value as 10%		Not applicable separately since the composite rates available in the market take care of this aspect inherently
	Depreciated Ratio of the building		Not applicable separately since the composite rates available in the market take care of this aspect inherently
	Total composite rate arrived for valuation		
b.	Depreciated building rate VI (a)		Not applicable separately since the composite rates available in the market take care of this aspect inherently
	Rate for Land & other V (3)ii		Not applicable separately since the composite rates available in the market take care of this aspect inherently
	Total Composite Rate		Rs. 50,000/- per sq. ft.

VII DETAILS OF VALUATION				
Sr. No.	Description	Qty.	Rate per unit Rs.	Estimated Value Rs.
1.	Present value of the Unit (incl. car parking, if provided)	01	<b>For Residential Flat =</b> Rs.45,000/- to Rs. 55,000/- per sq.ft. for Carpet area	<b>Rs. 4,96,80,000/- to Rs. 6,07,20,000/-</b>
2.	Wardrobes	01	<b>For Residential Flat =</b> Rs. 50,000/- per sq. ft.	<b>Rs.5,52,00,000/-</b>
3.	Showcases			
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			
11.	<b>Total</b>	01	<b>For Residential Flat =</b> Rs. 50,000/- per sq. ft.	<b>Rs.5,52,00,000/-</b>



VII. VALUATION ASSESSMENT					
A.	ASSESSMENT FACTORS				
i.	Valuation Type	Built-up unit value (sold-purchased as a seperate dwelling unit)		Residential flat Value	
ii.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property identified to us by the owner or through his representative.			
iii.	Property Use factor	Current Use		Highest & Best Use	
		Residential		Residential	
iv.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us. However Legal aspects of the property are out-of-scope of the Valuation Services.  Verification of authenticity of documents from originals or cross checking from any Govt. dep <sup>tt</sup> . Have to be taken care by Legal expert/ Advocate.			
v.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Not Applicable	Not Applicable	Not Applicable	Not Applicable
vi.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Metro City	Good	Near to Market	Fourth Floor
		Urban developed	Within urban developed area	Good location within locality	
				On Highway	
		Property Facing	North-West Facing		
vii.	Any New Development in surrounding area	None			
viii.	Any specific advantage/ drawback in the property	None			
ix.	Property overall usability Factor	Good			
x.	Comment on Property Salebility Outlook	Easily sellable			
xi.	Comment on Demand & Supply in the Market	Such properties are easily available in the area.			
xii.	Any other aspect which has relevance on the value or marketability of the property	NA  Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.  This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property			





		vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of World economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.
xiii.	Sale transaction method assumed	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
xiv.	Best Sale procedure to realize maximum Value	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
xv.	Methodology/ Basis of Valuation	<p><b>Govt. Guideline Value: Circle Rate of Maharashtra 2020-21</b></p> <p><b>Market Value: Market Comparable Sales approach</b></p> <p><i>Valuation of the asset is done as found on as-is-where basis.</i></p> <p><i>Valuation is done based on the Valuation best practices, standard operating procedures and definitions prescribed by various organizations like IVSC, Income Tax of India, etc. as defined under.</i></p> <p><i>For knowing comparable market rates, significant discreet local enquiries have been made from our side representing ourselves as both buyer and seller for the similar properties in the subject area and thereafter based on this information and various factors of the property, a rate has been judiciously taken considering the market scenario.</i></p> <p><i>References regarding the prevailing market rates are based on the verbal/ informal/ secondary/ tertiary information collected during market survey in the subject area from the local people, property consultants, recent deals, demand-supply, internet postings which are relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.</i></p> <p><i>Market Rates are rationally adopted based on the facts of the property that came to our knowledge during the course of the assignment considering many factors like nature of the property, size, location, approach, market situation and trends.</i></p> <p><i>The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary &amp; tertiary market researches and does not split into formal &amp; informal payment components.</i></p> <p><i>Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, selling cost, marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.</i></p> <p><i>This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Fair Market Value. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.</i></p> <p><i>The condition assessment and the estimation of the residual economic life of the structure is only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity &amp; strength.</i></p>



*Sale transaction method of the asset is assumed as free market transaction while assessing Indicative & Estimated Fair Prospective Market Value of the asset.*

*Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.*

*This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.*

**Fair Market Value<sup>#</sup>** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

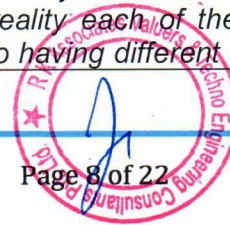
*Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.*

**Realizable Value<sup>^</sup>** is the minimum prospective estimated value of the property which it may be able to realize at the time of actual property transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Market Value depending on the various salability prospects of the subject property and the needs of the buyer & the seller.

**Forced/ Distress Sale Value<sup>\*</sup>** is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 25-40% less than the estimated Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.

**Liquidation Value** is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.

**Difference between Cost, Price & Value:** Generally these words are used and understood synonymously. However in reality each of these has a completely different meaning, premise and also having different definitions





		<p><i>in the professional &amp; legal terms. Therefore to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity &amp; confusion in the minds of the user of this report.</i></p> <p><i>The <b>Cost</b> of an asset represents the actual amount spend in the construction/ actual creation of the asset.</i></p> <p><i>The <b>Price</b> is the amount paid for the procurement of the same asset.</i></p> <p><i>The <b>Value</b> is defined as the present worth of future rights in the property/ asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation &amp; needs of the buyer &amp; seller, saleability outlook, usability factor, market perception &amp; reputation. Needs of the buyer &amp; seller, saleability outlook, usability factor, market perception &amp; reputation.</i></p> <p><i>Therefore, in actual for the same asset/ property, cost, price &amp; value remain different since these terms have different usage &amp; meaning.</i></p>																																																															
xvi.	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table> <tr> <td>1.</td><td>Name:</td><td>Ajmera Properties</td></tr> <tr> <td></td><td>Contact No.:</td><td>9820882266</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>1500 sq.ft</td></tr> <tr> <td></td><td>Location:</td><td>Marine Drive</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Rs. 8,25,00,000/- Lumpsum for 1500 sq. ft. of carpet area flat</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per the discussion with the property consultants, we came to know that the rate of the Residential Flat in this subject vicinity is around Rs.50,000/- to Rs.60,000/- per sq. ft. on carpet area depending on the building the unit is located in.</td></tr> <tr> <td>2.</td><td>Name:</td><td>Shruti Shah</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-9930220884</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>1050 sq.ft.</td></tr> <tr> <td></td><td>Location:</td><td>Marine Drive</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Rs.4,65,00,000/-</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per the discussion with the property consultants, we came to know that the rate of the Residential unit in this subject vicinity is around Rs.45,000/- to Rs.55,000/- per sq. ft. on carpet area.</td></tr> <tr> <td>3.</td><td>Name:</td><td>NA</td></tr> <tr> <td></td><td>Contact No.:</td><td>NA</td></tr> <tr> <td></td><td>Nature of reference:</td><td>NA</td></tr> <tr> <td></td><td>Size of the Property:</td><td>NA</td></tr> <tr> <td></td><td>Location:</td><td>NA</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>NA</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>NA</td></tr> </table> <p><i>NOTE: The given information above can be independently verified to know its authenticity.</i></p>	1.	Name:	Ajmera Properties		Contact No.:	9820882266		Nature of reference:	Property Consultant		Size of the Property:	1500 sq.ft		Location:	Marine Drive		Rates/ Price informed:	Rs. 8,25,00,000/- Lumpsum for 1500 sq. ft. of carpet area flat		Any other details/ Discussion held:	As per the discussion with the property consultants, we came to know that the rate of the Residential Flat in this subject vicinity is around Rs.50,000/- to Rs.60,000/- per sq. ft. on carpet area depending on the building the unit is located in.	2.	Name:	Shruti Shah		Contact No.:	+91-9930220884		Nature of reference:	Property Consultant		Size of the Property:	1050 sq.ft.		Location:	Marine Drive		Rates/ Price informed:	Rs.4,65,00,000/-		Any other details/ Discussion held:	As per the discussion with the property consultants, we came to know that the rate of the Residential unit in this subject vicinity is around Rs.45,000/- to Rs.55,000/- per sq. ft. on carpet area.	3.	Name:	NA		Contact No.:	NA		Nature of reference:	NA		Size of the Property:	NA		Location:	NA		Rates/ Price informed:	NA		Any other details/ Discussion held:	NA
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	Contact No.:	NA																																																															
	Nature of reference:	NA																																																															
	Size of the Property:	NA																																																															
	Location:	NA																																																															
	Rates/ Price informed:	NA																																																															
	Any other details/ Discussion held:	NA																																																															
xvii.	Adopted Rates Justification	<p><i>During our micro market survey and discussion with local property / people dealers we came to know following information:</i></p>																																																															





1. The prevailing Residential Flat rate in the subject locality depends on the size, shape, frontage and approach road width.
2. The prevailing rate for Residential Flat having area approx. 1100 sq. ft. Located in nearby vicinity in the subject locality is between Rs.45,000/- to Rs.55,000/- per sq. ft for old Maintained Property.
3. The subject locality is situated in a Posh Residential Area of Marine Drive, Mumbai
4. Demand for Residential property is moderate in the subject locality.
5. The subject property is located near to Marine drive.

As per our discussion with local property dealers, we came to know that the prevailing market rate for Residential Flat in the subject locality is between Rs. 45,000/- to Rs.55,000/- per sq. ft. for old maintained property which depended on the size of the Flat, location and property age etc. Thus, keeping all the factors in mind, we have adopted the rate of Rs.50,000/- per sq.ft. which seems reasonable in our opinion

B. VALUATION CALCULATION				
a. GUIDELINE/ CIRCLE VALUE				
i.	Land Value (Not considered since this is a built-up unit valuation)	Total Land Area considered as per documents/ site survey (whichever is less)	Prevailing Rates Range	Rates adopted (considering all characteristics & assessment factors of the property)
		NA	NA	NA
	Total Land Value (a)	NA		
		NA		
ii.	Built-up Dwelling Unit Value	Built-Up unit value		
		Structure Type	Construction category	Age Factor
		RCC framed pillar, beam, column structure on RCC slab	Class B construction (Good)	Construction older than 15 years and above
		Rate range	Rate adopted	Built-up Area
		Rs.2,90,900/- per sq.mtr	Rs.2,90,900/- per sq.mtr	1325 sq.ft./123.09 sq.mtr
	Total Built-up Dwelling Unit Value (b)	Rs.2,90,900/- per sq.mtr X 123.09 sq.mtr.		
iii.	TOTAL GUIDELINE/ CIRCLE RATE VALUE: (a+b)	Rs.3,58,06,881/-		
		Rs.3,58,06,881/-		





b.		INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE			
i.	Land Value (Not considered since this is a built-up unit valuation)	Total Land Area considered as per documents/ site survey (Whichever is less)	Prevailing Rates Range	Rate adopted (Considering all characteristics & assessment factors of the property)	
		NA	NA	NA	
	Total Land Value (a)	NA			
		NA			
ii.	Built-up Dwelling Unit Value	Built-Up unit value			
		Structure Type	Construction category	Structure Condition	
		RCC framed pillar, beam, column structure on RCC slab	Class B construction (Good)	Average	
		Age Factor		Carpet Area	
		Construction older than 15 years and above		1104 sq.ft./102.57 sq.mtr	
		Rate range		Rate adopted	
		Rs.45,000/- to Rs.55,000/-per sq.ft		Rs. 50,000/- per sq.ft.	
		Total Built-up Dwelling Unit Value Value (b)		1104 sq.ft.- X Rs.50,000 per sq.ft	
				Rs.5,52,00,000/-	
iii.	TOTAL VALUE: (a+b+c+d+e)		Rs.5,52,00,000/-		
iv.	Additional Premium if any		NA		
	Details/ Justification		NA		
v.	Deductions charged if any		NA		
	Details/ Justification		NA		
vi.	TOTAL INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE#: (vi+vii+viii)		Rs.5,52,00,000/-		
vii.	ROUND OFF		Rs.5,50,00,000/-		
viii.	IN WORDS		Rupees Five Crore Fifty Lakhs Only		
ix.	EXPECTED REALIZABLE/ FETCH VALUE^ (@ ~15% less)		Rs. 4,67,50,000/-		
x.	EXPECTED FORCED/ DISTRESS SALE VALUE* (@ ~25% less)		Rs. 4,12,50,000/-		
xi.	VALUE FOR THE INSURANCE PURPOSE		NA		
xii.	Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation Assessment Factors			
xiii.	Concluding comments & Disclosures if any	1. The Fair Market Value arrived at in this Report is the value under Free Market Conditions. 2. However, presently the property market is not under a free-market condition due to COVID Pandemic disruption. Currently, as per the micro & macro market research, the demand for property is weak and the enquiries and the transactions are negligible. In these uncertain times, people are likely to be very cautious in their expenditures in general and are and will be averse to lock-up their available liquidity in the acquisition of fixed assets like property. A potential buyer of property			



if any, may consider acquiring a property only if he gets a really good bargain, at a substantial discount to the rates prevailing before the COVID Pandemic. Thus the Realizable Value in this Report has been adopted based on this consideration.

3. This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct.
4. Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates.
5. This report only contains technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.
6. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.





### ENCLOSURE: I- ASSUMPTIONS | REMARKS | LIMITING CONDITIONS

i.	Qualification in TIR/Mitigation Suggested, if any: <b>None</b>
ii.	Is property SARFAESI compliant: <b>Yes</b>
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: <b>No</b>
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: <b>Yes, to be mortgaged</b>
v.	Details of last two transactions in the locality/area to be provided, if available: <b>Information couldn't be found.</b>
vi.	Any other aspect which has relevance on the value or marketability of the property: This report is prepared following our standard operating procedures & best practices, limitations, conditions, remarks, Important Notes, Valuation TOR.
	1. This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the copy of the documents provided to us from the originals has not been done at our end.
	2. Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has got the legal verification cleared by the competent Advocate while requesting for the Valuation report.
	3. Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.

### R.K ASSOCIATES IMPORTANT NOTES

**DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

**COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

### IF REPORT IS USED FOR BANK/ FIs


**NOTE:** As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

**At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.**





ENCLOSURE: II- REFERENCES ON PRICE TREND OF THE SIMILAR RELATED  
PROPERTIES AVAILABLE ON PUBLIC DOMAIN



**₹ 13.50 Cr** ₹ 45000 / sqft [See other charges](#)


**5 BHK Flat for Sale Marine Drive**

CARPET AREA: 2432 sqft    BEDROOM: 5    BATHROOM: 6    Possession by Oct '25

South Mumbai most awaited and upcoming Iconic Tower at Mari... [read more](#)

Mithil Shah

[Contact Agent](#)   [Get Phone No.](#)   [Save](#)   [Share Feedback](#)

 **Certified Agent**  
✓ Trusted by Users  
✓ Genuine Listings  
✓ Market Knowledge



**₹ 9.60 Cr** ₹ 48000 / sqft


**3 BHK Flat for Sale Marine Drive**

SUPER AREA: 2000 sqft    BEDROOM: 3    BATHROOM: 2    Ready to Move

It's a 5th floor Multistorey Apartment in a building of total 6 floors... [read more](#)

[Contact Owner](#)   [Save](#)   [Share Feedback](#)

Owner  
Pankaj Patel



**₹ 6.75 Cr** ₹ 50943 / sqft [See other charges](#)

**3 BHK Flat for Sale Nariman Point**

CARPET AREA: 1058 sqft    BEDROOM: 3    BATHROOM: 3    Ready to Move

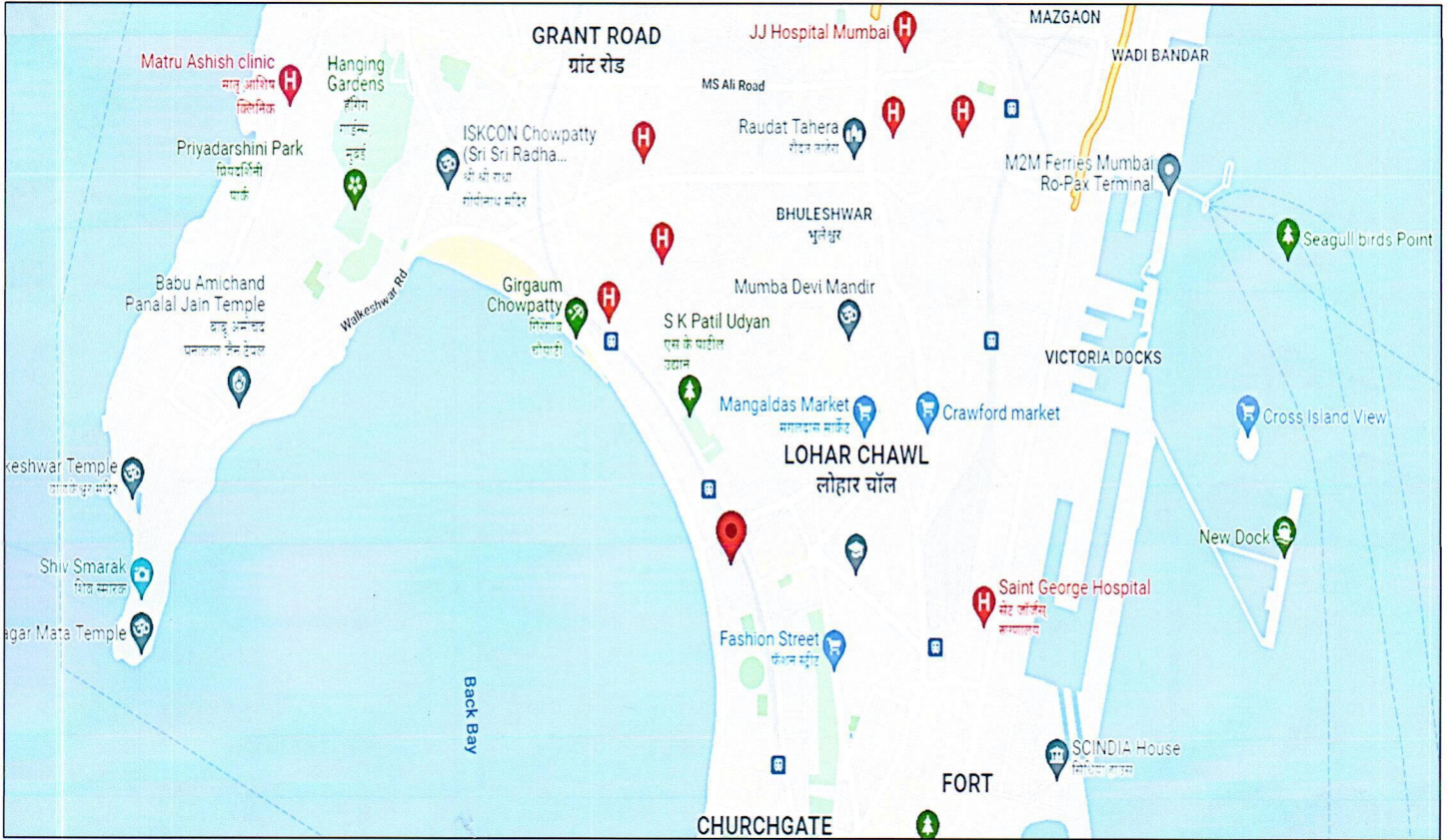
Strategically located about a kilometer away from the Bombay Hi... [read more](#)

[Contact Owner](#)   [Get Phone No.](#)   [Save](#)   [Share Feedback](#)

Owner  
Pratik

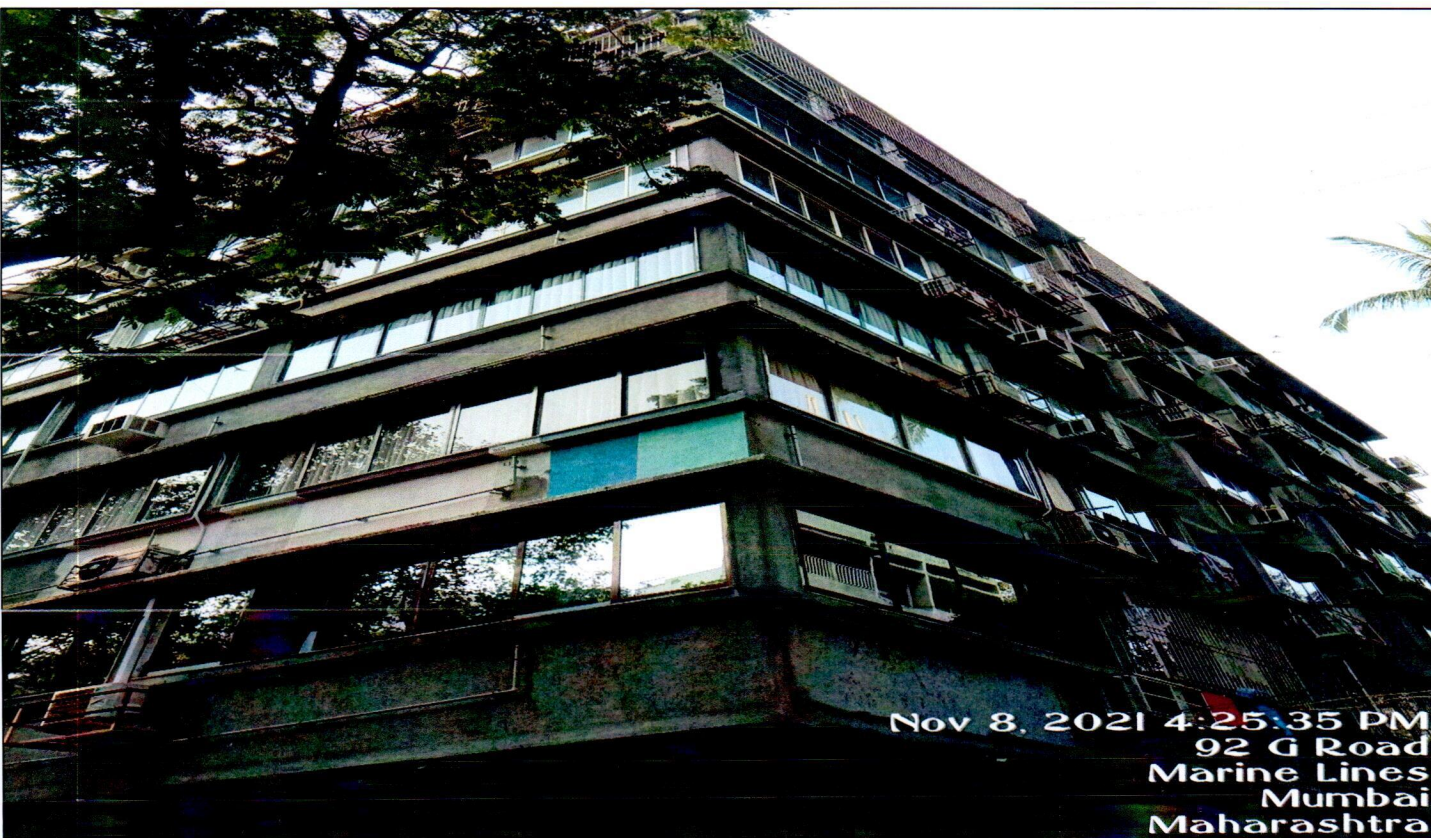


## ENCLOSURE: III – GOOGLE MAP LOCATION

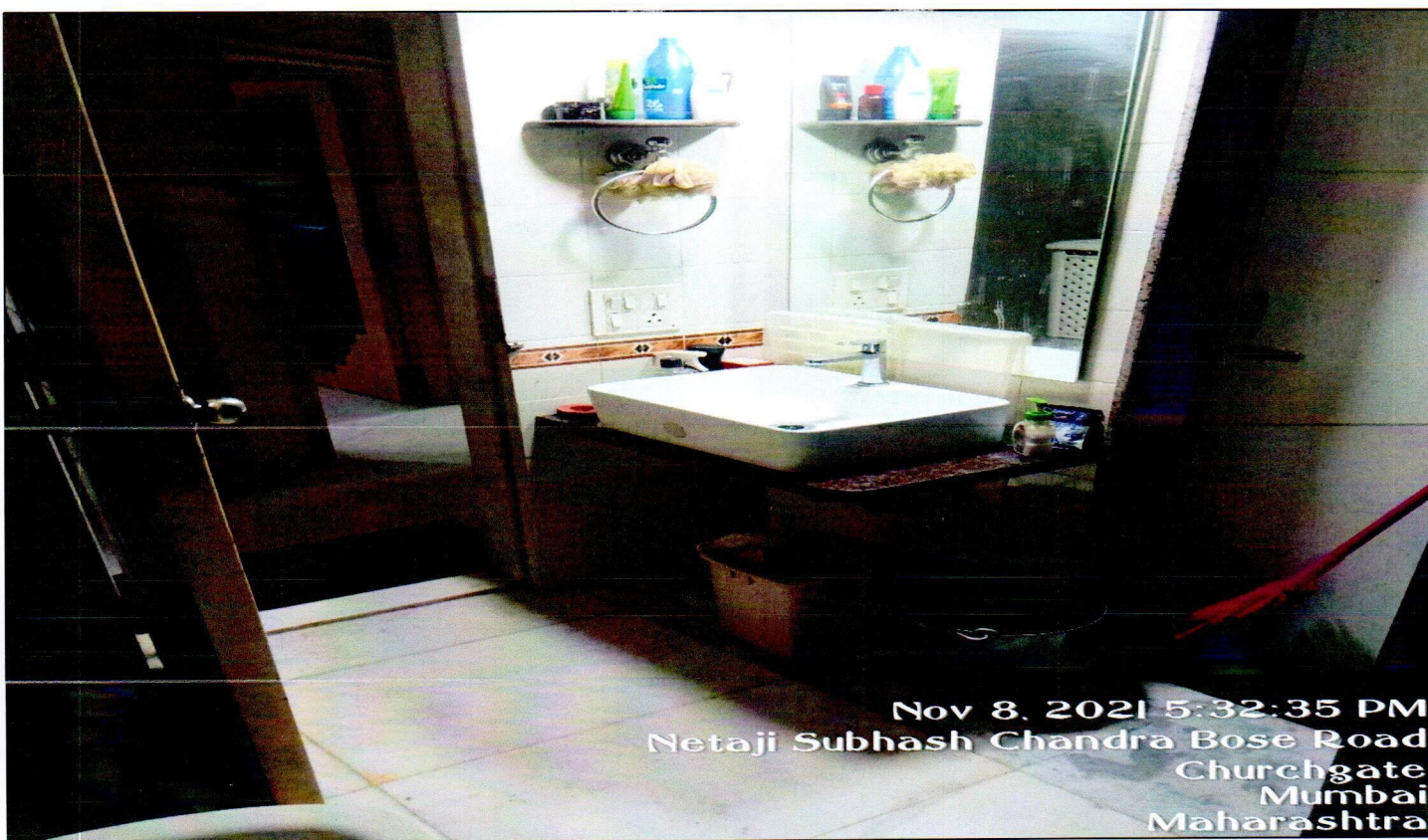




ENCLOSURE: IV – PHOTOGRAPHS OF THE PROPERTY



















## ENCLOSURE: V- COPY OF CIRCLE RATE



**Department of Registration & Stamps**  
 Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
 महाराष्ट्र शासन



**नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन**  
**बाजारमूल्य दर पत्रक**

[Home](#)
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[Close](#)
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Year  
20212022
Annual Statement of Rates
Language  
English

Selected District मुंबई(मेन)

Select Village फाटे डिकोजन

Search By ☒ Survey No ☐ Location

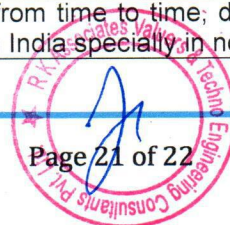
Enter Survey No 1776 Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस दुकाने	औद्योगिक	एकक (Rs./)	Attribute
2/28A-भुभाग: उत्तरेस विभागाची हद्द पश्चिमेस समुद्र किनारा व विभाग हद्द दक्षिणेस आनंदीलाल पोद्दार मार्गव पूर्वेस पश्चिम रेल्वे लाईन गणपतील भूभाग	147700	290900	354700	439900	290900	चौरस मीटर
						सि.टी.एस. नंबर



## ENCLOSURE: VI – VALUER'S REMARKS

1.	This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end.
2.	Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents, etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report.
3.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
4.	Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
5.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction</u> .
6.	This Valuation report is prepared based on the facts of the property on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
7.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
8.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
9.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just cross verified the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.
10.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the possessions clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
11.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township must be approved in all respect..
12.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and





## VALUATION ASSESSMENT

M/S. GHASIRAM GOKALCHAND SHIP BREAKING YARD CO.



	scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
13.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
14.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
15.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property.
16.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
17.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
18.	Defect Liability Period is <b>30 DAYS</b> . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
19.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at <b>valuers@rkassociates.org</b> in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
20.	Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
21.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
22.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.

