



# Archimage Designers

Architects • Planners • Interior Designers  
Reg. Valuers

Office No. 403, New Bombay Commercial Complex,  
Plot No. 43, Sector - 11, CBD Belapur, Navi Mumbai - 400 614.  
Tel. : 91-22-2757 1212 / 93210 69119 / 93200 69119  
E-mail : archimagedesigners@gmail.com, valuersraja@gmail.com.

1, First Floor, Shriniketan Apartment, Plot No.12, Survey No. 288,  
Sheelavihar Colony, Off Karve Road Opp. Kasat Petrol Pump,  
Behind Kale Brothers, Kothrud, Pune - 411 038

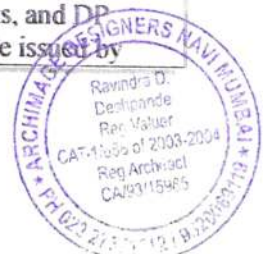
## VALUATION REPORT IN RESPECT OF IMMOVABLE PROPERTY (In format prescribed by the bank for valuation of bank's assets)

S No	Chapter	Content	Comments of valuer
1.	Introduction	1. Name of Valuer	Mr. Ravindra Dinkar Deshpande, Archimage Designers.
		2. Date of Valuation	20.11.2019
		3. Purpose of Valuation	Estimating the market value of the property for recovery of loan granted by Oriental Bank of Commerce
		4. Name of Property Owner/s	Mrs. Fulwantiben Kirankumar Parmar Mr. Kirankumar Babulal Parmar
		5. Name of Bank as applicable	Mrs Fulwanti ben Kirankumar Parmar Mr Kirankumar Babulal Parmar
		6. Name of Developer of the Property (in case of developer built properties)	M/s Sharpmind Developers
2.	Physical Characteristics of the Property	1. Location of the property in the city	Kalachowky Lalbaug
		2. Municipal Ward No.	
		3. Postal address of the property	Flat no 501, Fifth Floor, A wing , Parshwa Padma, Muthaliya Residency Chs Ltd, Cadastral Survey no2/216 of Parel Mazgaon Division, Madhuban Dattaram Lad Marg, Kalachowki Lalbaug, Mumbai -33
		4. Area of the plot/ land (supported by a plan )	Not known
		5. Layout plan of the layout in which the property is located	Layout plan has not been furnished to us by the bank. Comments relating to the lay out can be stated once the layout is furnished by the bank.
		6. Details of Roads abutting the asset	Madhuban Dattaram Lad Marg. Refer location map below.
		7. Demarcation of the asset under valuation on a neighbourhood layout map	Location of the property is shown on the Google location map that forms a part of the property.
		8. Description of Adjoining properties	North - Western India mill South - Sukhakartha Soc East - Parshwa PadmaB wing West - Nova Laboratory Pvt Ltd

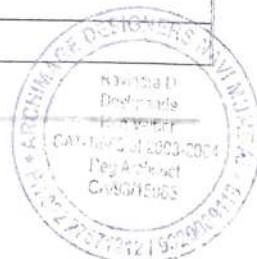
F:\Valuation\Oriental Bank of Commerce\Lalbaug\Fulwanti ben Parmar.docx



		9. Survey no. if any	Cadastral Survey no 2/216 of Parel Mazgaon Division
		10. Details of the building/ buildings and other improvements in terms of area, height, number of floors, plinth area floor wise, year of construction, year of making alterations/ additional constructions with details, full details of specifications to be appended along with building plans and elevations	Number of buildings within compound : 1 Building Number of Wings : 2 wings Number of floors for building/ wing w/r Basement + Ground + Twenty Floors. Year of construction : 2004 Year of Improvement : 2009 Specifications are stated below : Marble Flooring, Concealed wiring and Plumbing, Sliding Windows Granite Kitchen platform, Lintel Level Dado
		11. Plinth area, Carpet area and saleable area to be mentioned separately and clarified	Carpet area : 683 Sq feet as per Agreement Carpet area : Customer did not allow taking measurements of the flat. Built up area : 922 Sq feet As per Bank Records
		12. Any other aspect	Complete set of as built approved drawings shall be required for stating appropriate comments.
3.	Town Planning Parameters	1. Master plan provisions related to the property in terms of land use	Appropriate comments can be stated on verification of latest Development Plan remarks that shall be furnished by the bank.
		2. Planning area/ zone	Appropriate comments can be stated on verification of latest Development Plan remarks that shall be furnished by the bank.
		3. Development controls	Development Control & Promotion Regulations 2034 of Municipal Corporation of Greater Mumbai (MCGM) shall be applicable for new developments. If occupancy is obtained for the existing structure, as per the prevailing DCR, the same would be valid.
		4. Zoning regulations	Refer remarks in sub points 1 & 2 of 3.
		5. FAR/ FSI permitted and consumed	Generally, Base FAR/ FSI is 1 However, the FAR/ FSI is dependent on serial 1 to 3 above.
		6. Ground coverage	Refer set of as built approved drawings issued with OC.
		7. Transferability of development rights if any, building bye-law provisions as applicable to the property viz. setbacks, height restrictions, etc.	Comments wrt TDR, setbacks, heights etc can be stated once following documents are furnished by the owners : set of approved drawings, and DP Remarks/ Zone Certificate issued by





F:\Valuation\Oriental Bank of Commerce\ Lalbaug\ Fulwanti ben Parmar.docx

		10. All legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report,	Copies as furnished to us are enclosed. Latest bills & receipts for the outgoings shall be obtained for record at the time of review and also on periodical basis
		11. Comment on transferability of the property ownership,	Refer TSR by panel advocate.
		12. Comment on existing mortgages / charges / encumbrances on the property if any	Refer TSR by panel advocate.
		13. Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Refer TSR by panel advocate.
		14. Building plan sanction, illegal constructions if any done without plan sanction/ violations.	Approved plan is not shown hence violation/ confirmation can't be ascertained.
5.	Economic Aspects of the Property	15. Any other aspect.	Refer remarks.
		1. Reasonable letting value	Occupied by Mr Mahipal Parmar. Letting value of the property is function of the income that it can generate by virtue of its location, amenities, macroeconomic, micro economic conditions and the demand supply scenario – availability of options etc. Since the reliable information related to income generation is not available to us, letting value is not stated.
		2. Details of monthly rents payable	Not applicable
		3. Details of monthly rents being received, if any, including status of tenancy rights	Not applicable
		4. Taxes and other outgoings	Not known in absence of bills for outgoings. Refer remarks.
		5. Property insurance	Not known. Refer remarks.
		6. Monthly maintenance charges	Refer maintenance Bill
		7. Security charges, etc.	Refer maintenance Bill





are enclosed.

		<p>8. Any other aspect [Normally, the tenanted property is valued at an amount equal to 11 years annual rent of the property. Therefore, valuer should assess the value based on independent information in all the cases so as to ensure that realizable value reported by the valuer is not overstated and is in tandem with the 11 years annual rent of the property. Where property is partly tenanted / rented, the valuation of such property shall be on pro rata basis.</p>	Occupied by applicant.
6.	<b>Socio-cultural Aspects of the Property</b>	Descriptive account of the location of the property in terms of the social structure of the area, population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Refer location map of the property. The property under reference is located in Muthaliya Residency Chs Ltd. Refer description stated on completion of the format by the bank.
7.	<b>Functional and Utilitarian Aspects of the property</b>	<p>Description of the functionality and utility of the asset in terms of :</p> <p>1. Space allocation</p> <p>2. Storage spaces</p> <p>3. Utility of spaces provided within the building.</p> <p>4. Car parking facilities</p>	<p>Passage area is more.</p> <p>No separate store is provided.</p> <p>Utility spaces provided are not there.</p> <p>Car parking is available in Basement /open space around the building. Documents related to allotment of dedicated car parking space along with the flat is not furnished.</p>
		5. Balconies	Nil
		6. Any other aspect	Nil
8.	<b>Infrastructure Availability</b>	<p>A) Description of aqua infrastructure availability in terms of</p> <p>1. Water supply,</p> <p>2. Sewerage/sanitation,</p> <p>B)</p> <p>3. Storm water drainage,</p> <p>C) Description of other physical</p> <p>Infrastructure facilities viz.</p> <p>1. Solid waste management</p> <p>2. Electricity</p> <p>3 Roads and public transportation connectivity</p>	<p>Yes, UG tank &amp; OH tanks. Copies of approved drawings shall be furnished for stating capacities.</p> <p>Yes. Copies of approved drawings shall be furnished for stating capacities.</p> <p>Nil</p> <p>Yes</p> <p>Yes</p> <p>Public transport</p>



		4. Availability of other public utilities nearby	Banks, Government offices, hotels, hospitals, Shopping centers etc are nearby.
		C) Social infrastructure in terms of	
		1. Schools	Napoo High School
		2. Medical facilities	Aryan Hospital
		3. Recreation facilities in terms of parks and open spaces	Hutatma Rajguru Udyan
9.	Marketability of the Property	Analysis of the market for the property in terms of	Location of the property is convenient. Public amenities are within walking distance.
		1. Locational attributes	
		2. Scarcity	Demand for housing exists in Mumbai.
		3. Demand and supply of the kind of subject property	Good
		4. Comparable sale prices in the locality.	Rs. 32,000/- to Rs. 37,000/-
10.	Engineering and Technology Aspects of the Property	Description of engineering and technology aspects to include	RCC Construction
		1. Type of construction	
		2. Materials and technology used,	Stated below. Copies of appropriate drawings & supporting documents shall be furnished for appropriate comments.
		3. Specifications,	Marble Flooring, Concealed wiring and Plumbing, Sliding Window Granite Kitchen platform
		4. Maintenance issues,	Average
		5. Age of the building	9 Years
		6. Total life of the building,	41 Years subject to preventive periodical maintenance under supervision of qualified & experienced civil engineer.
		7. Extent of deterioration	Normal
		8. Structural safety	Refer Structural Report issued by qualified, experienced structural engineer.
		9. Protection against natural disasters viz. earthquakes,	Refer Structural Report. It is assumed that appropriate design & execution is done.
		10. Visible damage in the building if any,	There were no visible damages in the building portions that are visible from lobby on ground floor.
		11. Common facilities viz. lift, water pump, lights, security systems, etc.,	Pump, UG tank, OH tank are common
		12. System of air-conditioning	No
		13. Provision for fire fighting	No





		Copies of plans and elevations of the building to be included.	Not furnished to us.
11.	Environmental Factors	<p>1. Use of environment friendly building materials. Green building techniques if any</p> <p>2. Provision for rain water harvesting.</p> <p>3. Use of solar heating and lighting systems, etc.. Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc.</p>	<p>Specific use of green building techniques is not observed.</p> <p>No</p> <p>No</p>
12.	Architectural and Aesthetic Quality of the Property	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	No such special features are provided.
13.	Valuation	<p>Here, the procedure adopted for arriving at the valuation has to be highlighted.</p> <p>The valuer may consider various approaches of valuation and state explicitly the reasons for adoption of a particular approach and the basis on which the final valuation judgment is arrived at.</p> <p>A detailed analysis and descriptive account of the approaches, assumptions made, basis adopted, supporting data (in terms of comparable sales), reconciliation of various factors, departures, final valuation arrived at has to be presented here.</p> <p>The valuer must give the Market Value and Realizable value of the property</p> <p>The valuers shall also give the amount, the Bank can fetch if the bank goes for sale of this property.</p>	<p>Government Value : 85.69 Sq meter x Rs 2,06,800/-x 1.05 = Rs 1,86,06,727/-</p> <p>Method of comparison is adopted as most appropriate method as property under reference is residential flat.</p> <p><b>Market Value : 922 Sq Feet x Rs. 32,000/- = Rs 2,95,04,000/-</b></p> <p><b>Realizable Value: Rs. 2,65,53,600/-</b></p> <p><b>Distress Sale Value: Rs. 2,36,03,200/-</b></p>
14.	Remarks	<p>Flat no. 501 to 502 are merged. However, valuation is done considering that Flat under reference can be separated without any issues viz approval from MCGM/ builder/ Society/ neighbours. Single entrance is maintained at site from Flat no 501. It is recommended to obtain copies of approved drawings demarcating the area being mortgaged, duly signed by the applicants, owner of Flat number 501 &amp; 502. It shall be verified if flat no 502 is mortgaged with any other lender and legal opinion about marketability of the security shall be taken. Kitchen is located in flat no 502. Customer did not allow taking measurements of the flat. Society security staff did not allow taking photos of the building from outside. It is learnt that dedicated parking is not allotted with flat number 501. This adversely affects the saleability of the flat. Valuation of the flat is done accordingly.</p>	



It is assumed that

- 1) Appropriate details of the property for identification & correlation are stated in the registered agreement and share certificate, NOC for mortgage issued by society and other documents are available with the bank.
- 2) Appropriate approvals from MCGM have been obtained and that the building and flat under reference confirm with approved drawings issued with BCC/ OC.

Built up Area of the flat is stated as per details of the secured asset recorded by the bank staff.

Carpet area is stated on basis of measurements taken at site.

**Room Dimensions:** Customer did not allow taking measurements of the premises.

# 15. Declaration

I hereby declare that :

- a) The information provided is true and correct to the best of my knowledge and belief.
- b) The analysis and conclusions are limited by the reported assumptions and conditions.
- c) I have no direct or indirect interest in the asset valued.
- d) I am my authorized representative by the name of Pradeep Rajput who is also a 'valuer', has inspected the subject property on 19.11.2019
- e) I am a 'valuer' as per the existing provisions in Category I and fulfil the education, experience and other criteria laid out therein.
- f) I abide by the code of conduct as provided at the time of empanelment.
- g) I/We confirm that the norms / procedures of valuation as prescribed by the 'Institute of valuers' have been strictly complied with.

Name and address of the Valuer :

Mr. Ravindra Dinkar Deshpande, Office no 403, NBC Complex, Plot No 43, Sector 11, CBD Belapur, Navi Mumbai 400614. Ph 02227571212, 9320069119

Name of Valuer Association of which I am a bona fide member in good standing- Institution of Valuers, Practicing Valuers Association of India.

Wealth Tax Registration No 688 of 2003-04 (CIT Pune).

Membership Number - IOV - F15943

Membership Number - PVAI - LM-3407

Signature of the valuer :

Date : 20.11.2019

Tel no : 022-27571212

Mobile no : 09320069119

E-mail : [valuersraja@gmail.com](mailto:valuersraja@gmail.com) / [archimagedesigners@gmail.com](mailto:archimagedesigners@gmail.com)

15.	Enclosures:	■ Layout plan of the area in which the asset is located	Copies of layout of buildings approved by MCGM along with OC shall be obtained for banks record.
		■ Building plan	Copies of plan of buildings approved by MCGM along with OC shall be obtained for banks record.
		■ Floor plan	Copies of plan of buildings approved by MCGM along with OC shall be obtained for banks record
		■ Photographs of the property being valued	Yes
		■ Any other relevant document/extracts	Documents related to title, outgoing and status of approvals shall be obtained and maintained by the bank.





Location Map  
Latitude & Longitude: 18°59'20.4"N+72°50'19.9"E



F: Valuation Oriental Bank of Commerce Lalbaug Fulwanti ben Parmar.docx



SITE PHOTOGRAPHS:

