

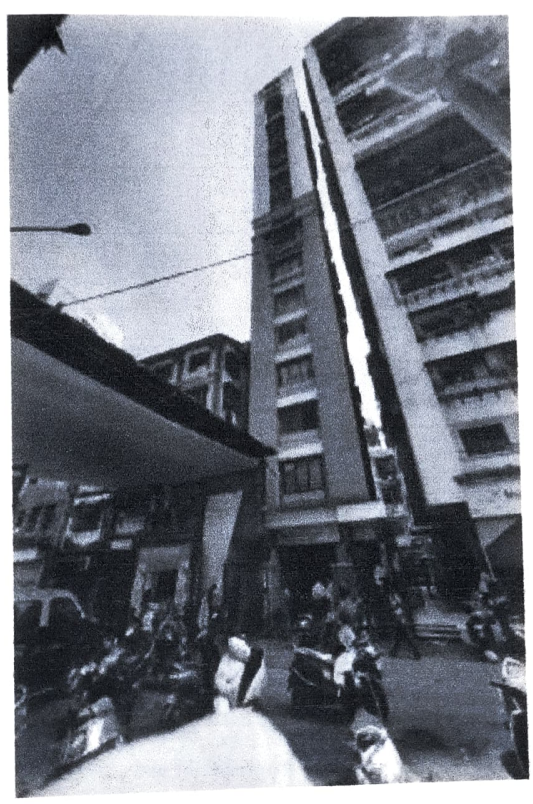
**VALUATION REPORT
IN RESPECT OF COMMERCIAL PREMISE**

FOR
Mr. Daxesh D. Shah

PROPERTY ADDRESS

**Shop No. 1, Ground floor, Ankush Building, Khetwadi, 10th Road,
Mumbai – 400 004**

RFIA
28 JUL 2020



STATE BANK OF INDIA
SME MIDC Andheri (E) Branch, Mumbai



KAKODE ASSOCIATES

CONSULTING PRIVATE LIMITED

CALLING EXCELLENCE, BUILDING RELATIONSHIPS

PL. SBI NT/PD/MG/20-21/MC886

October 07, 2020

Bank of India,
MIDC Andheri Branch,
No. B1, Central Marol Road,
MIDC Andheri (E), Mumbai – 400 093

VALUATION REPORT (IN RESPECT OF COMMERCIAL PREMISE)

GENERAL	
<i>Purpose for which the valuation is made</i>	To ascertain Market Value of Shop No. 1, Ground floor, Ankush Building, Khetwadi, 10th Road, Mumbai – 400 004
a) <i>Date of inspection</i>	October 05, 2020
b) <i>Date on which the valuation is made</i>	October 07, 2020
<i>Document produced for perusal</i>	<p>i. Deed of Rectification dated July 30, 2010 executed between the Owner – Rubberwala Developers Pvt. Ltd. and the purchaser – Mr. Daxesh D. Shah.</p> <p>ii. Registration Receipt No. 6295 and Registration No. MUM2-06275-2010 dated July 30, 2010.</p> <p>iii. Commencement Certificate No. EEBPC/1650/D/A dated November 22, 2007 issued by Municipal Corporation of Greater Mumbai.</p>
<i>Name of the owner(s) and his/their address (es) with Phone No. (details of share of each owner in case of joint ownership)</i>	Mr. Daxesh D. Shah
<i>Name of the Seller of the property</i>	-
<i>Brief description of the property</i>	<p>The said Shop is located on Ground floor of the building known as Ankush Building which is approx. 1 km on western side of Grant Road railway station.</p> <p>The said property is a commercial shop.</p>



Location of property		New Survey No. 1/5506, CTS No. 1048	
a) Plot No. Survey No. CTS No.		Shop No. 1	
b) Door No.		Girgaon Division	
c) T.S. No. / Village		D Ward	
d) Ward / Taluka		Mumbai City	
e) Mandal / District		Data not provided	
f) Date of issue and validity of layout of approved map/plan		Data not provided	
g) Approved map/plan issuing authority		NA	
h) Whether genuineness or authenticity of approved map/plan is verified		NA	
i) Any other comments by our empaneled valuers on authentic of approved plan		NA	
Postal address of the property		Shop No. 1, Ground floor, Ankush Building, Khetwadi, 10th Road, Mumbai - 400 004	
City / Town			
Residential Area		Yes	
Commercial Area		Yes	
Industrial Area		No	
Classification of the area			
i). High / Middle / Poor		Middle Class	
ii). Urban / Semi Urban / Rural			
Coming under Corporation limit / Village Panchayat / Municipality		Municipal Corporation of Greater Mumbai	
Whether covered under any State /Central Govt. enactment's (e.g., Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area.		Not apparent from documents shown	
Boundaries of the property		Divya Sukhjeevan Hari Krupa Allarakha Building 10 th Road Khetwadi	
Dimensions of the site		A	B
		As per the Deed	Actuals
North		N. A.	N. A.
South			

14.1	Latitude, Longitude & Co-ordinates of property	18°57'14.1"N 72°49'20.5"E
15	Extent of the site considered for valuation (least of 14a & 14b)	As identified in Point No. II of Part I (Shop)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month	Owner NA NA

II. APARTMENT BUILDING:

1.	Nature of Apartment	Commercial Shop
2.	Location T.S. No. Block No. Ward No. Village/ Municipality/ Corporation Door No., Street or Road (Pin Code)	- - - - Village - Khetwadi, Municipality – Municipal Corporation of Greater Mumbai Door No - Shop No.1, Ground floor, Ankush Building, Khetwadi, 10th Road, Mumbai – 400 004
3.	Description of the locality Residential / Commercial/ Mixed	Mixed
4.	Year of construction	2009-10
5.	Number of floors	Ground + 18 upper floors
6.	Type of structure	RCC framed Structure with brick wall masonry
7.	Number of dwelling units in the Building	-
8.	Quality of construction	Good
9.	Appearance of the building	Good
10.	Maintenance of the building	Good
11.	Facilities available Lift Protected water supply Underground Sewerage Car Parking - Open/Covered Is compound wall existing. Pavement around the building	1 lift is provided for the said building Available Available Open space facility is available for the said building Yes Tar Road

III. SHOP

2	Door number of the Unit	Shop No. 1	
3	Specification of the Unit		
	Roof	RCC roof	
	Flooring	Cement Concrete	
	Doors	M. S. Rolling Shutter	
	Windows	-	
	Fittings	Standard	
	Finishing	Standard	
4	House Tax Assessment No. Tax paid in the name of Tax amount	Data not provided - -	
5	Electricity service connection number Meter Card is in the name of	Data not provided	
6	How is the maintenance of the Unit?	Good	
7	Sale Deed executed in the name of	Mr. Daxesh D. Shah	
8	What is the undivided area of land as per sale?	N.A.- Valuation is only for shop	
9	What is the plinth area of the Unit	394 sq. ft. (Built-up) (As per agreement)	
10	What is the floor space index (App.)?	As per local norms	
11	What is the area of the Unit?	<i>As per agreement/ Index II</i>	<i>As per measurements</i>
	Shop No. 1	394 sq. ft. (Built-up)	311 sq. ft. (Carpet)
	Mezzanine floor (height 6 ft.)		164 sq. ft. (Carpet)
	Area calculation for valuation	<i>Carpet Area in sq. ft.</i>	<i>Built up area in sq. ft.</i>
	Shop No. 1	311	373
Note: Our valuation report is based on the area which is identified in the agreement/ Index II / approved plan or that physically measured by us at the time of inspection, whichever is lower.			
2.	Is it Posh/I Class/Medium/ Ordinary	Medium	
3.	Is it being used for residential or commercial purpose?	Commercial	
4.	Is it owner occupied or let out?	Owner	
5.	If tenanted, what is the monthly rent?	If rented then it may fetch a rent of Rs. 60,000/- to 70,000/- per month	

28 JUL 2016
RFIA

MARKETABILITY.

How is the marketability	Good
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Are negative factors observed which affect the market value in general? Nil

RATE.

After analysing 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 atleast two latest deals / transactions with respect to adjacent properties in the areas)

Rs. 41,500/- to Rs. 42,500/- per sq. ft. on built up

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)

Rs. 42,000/- per sq. ft. on built up

Break- up for the rate

Building + Services Rs. 2,500/- per sq. ft.

i) Land + others Rs. 39,500/- per sq. ft.

Guideline rate obtained from the Registrar's office - Stamp Duty Ready Reckoner Rate 2020-21 (an evidence thereof to be enclosed)

Rs. 2,41,000/- per sq. mtr. i.e.
Rs. 22,389/- per sq. ft. on built up

Guideline Value (Agreement area)	Built-up Area in sq. ft.	Unit Rate Rs./sq. ft.	Total Value Rs.
	394	22,389	88,21,266

COMPOSITE RATE ADOPTED AFTER DEPRECIATION:

Depreciated Building Rate	Rs. 2,500 – Rs. 375 = Rs. 2,125/- per sq. ft.
Replacement cost of Unit with Services(v(3)i) (Insurable Value)	Rs. 2,000/- x 394 sq. ft. = Rs. 7,88,000/-
Age of the building	10 Years
Life of the building estimated	50 years depending on the regular preventive maintenance of the building.
Depreciation percentage assuming the salvage value as 10%	15%
Depreciated Ratio of the building	85%
Total Composite rate arrived for valuation	Shop – Rs. 35,000/- per sq. ft. on Built up area
Depreciated Building rate VI(a)	Rs. 2,125/- per sq. ft.
Rate for Land & other V(3) ii	Rs. 39,500/- per sq. ft.
Total Composite Rate	Rs. 41,625/- per sq. ft. on built-up area. However, we have considered Rs. 42,000/- per sq. ft. for valuation purpose.

VIII. DETAILS OF VALUATION

Sl. No.	Description	Area in Sq. ft.	Unit Rate (Rs./sq. ft.)	Estimated/ Present Value (Rs.)
1.	Present value of the Unit (incl. car parking if provided)	(Built-up) 171	42,000	1,56,66,000
2.	Wardrobes			
3.	Show cases			
4.	Kitchen arrangements			
5.	Superfine finish			
6.	Interior decorations			
7.	Electricity deposits/ electrical fittings, etc.,			
8.	Extra collapsible gates / grill works etc.,			
9.	Potential value, if any			
10.	Others			
Total.				1,56,66,000

Valuation Methodology

The method adopted for valuation of the commercial premises is **Sales Comparison Method** in which the sales instances of the similar properties or properties with similar attributes in the same region are traced and the market rates are derived by using the experience and expertise of the valuer. Also, the valuation of the premises is based on the present Market Value of the premises depending on the condition, location and other infrastructural facilities available at and around the said premises. We have considered the valuation on **built-up area** for the premises, which is an increase of 20% over that of its carpet area.

The Realizable Value of the said commercial premises is considered at 85% of the present Market Value of the said premises, while the Forced Sale Value for the said premises is considered at 75% of its present Market Value.

- Remarks:**
- All the civic amenities are available within the proximity of the said building.
 - We note that the ready reckoner value is significantly less than Market Value.
 - We cannot ascertain any violation in the building as we were not provided with the approved plans of the building.



As a result of our appraisal and analysis, it is our considered opinion that the value of the above referred Shop No. 1, Ground floor, Ankush Building, Khetwadi, in its present prevailing condition with aforesaid specifications is as under:

Market Value (MV)	Rs. 1,56,66,000/-	(Rupees one crore fifty six lakh sixty six thousand only)
Realizable Value (85% of MV)	Rs. 1,33,16,000/-	(Rupees one crore thirty three lakh sixteen thousand only)
Distress Sale Value (75% of MV)	Rs. 1,17,50,000/-	(Rupees one crore seventeen lakh fifty thousand only)
Book Value	Rs. 25,00,000/-	(Rupees twenty five lakh only)
Rental Value	Rs. 60,000/- to Rs. 70,000/- per month	

1.33 ll

FRS/RFA
28 JUL 2003

OF KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED

Ashok S. Akerkar



Ashok S. Akerkar

NIL B. PAI KAKODE
Director & Govt. Approved Valuer
Health Tax Regn. No. CAT VII-20 of 1988

ASHOK S. AKERKAR
Associate Director & Govt. Approved Valuer
CCIT/PNJ/4(3)-Tech/2005-06

Office : Mumbai

Date : October 07, 2020

The undersigned has inspected the property detailed in the Valuation Report dated October 07, 2020 on October 05, 2020. We are satisfied that the ***Fair and Reasonable Market Value*** of the property is **Rs. 1,56,66,000/- (Rupees one crore fifty six lakh sixty six thousand only)**.

Signature
(Name of the Branch Manager with Office Seal).

DECLARATION-CUM-UNDERTAKING

We, Anil B. Pai Kakode son/~~daughter~~ of late Mr. Bhaskar Pai Kakode and Mr. Ashok S. Akerkar son/~~daughter~~ of late Mr. Shantaram G. Akerkar, do hereby solemnly affirm and state that

- a. We are citizen of India.
 - b. We will not undertake valuation of any assets in which we have a direct or indirect interest or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
 - c. The information furnished in our valuation report dated 07-10-2020 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property. We have not been convicted of any offence and sentenced to a term of Imprisonment;
 - d. Our engineer has personally inspected the property on 05-10-2020. The work is not subcontracted to any other valuer and carried out by our team.
 - e. Valuation report is submitted in the format as prescribed by the Bank. We have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during our empanelment with you. We will inform you within 3 days of any such depanelment.
 - f. We have not been removed/dismissed from service/ employment earlier.
 - g. We have not been convicted of any offence and sentenced to a term of imprisonment.
 - h. We have not been found guilty of misconduct in our professional capacity.
 - i. We have not been levied a penalty under section 271.
 - j. We are not an undischarged bankrupt or have not applied to be adjudicated as a bankrupt.
 - k. We are not undischarged insolvent.
 - l. We have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income Tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- We have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958.
- Our PAN Card number/Service Tax number as applicable – Anil Kakode – AAFPP1215R and Ashok Akerkar – ABKPA2220P.
- We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.

We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability.

We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.

We abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V- A signed copy of same to be taken and kept along with this declaration)

We are registered under Section 34 AB of the Wealth Tax Act, 1957.

1. Mr. Anil B. Pai Kakode is a valuer registered with Insolvency & Bankruptcy Board of India (IBBI).

My CIBIL Score and credit worthiness is as per Bank's guidelines.

We are the ~~proprietor~~ / ~~partner~~ / authorized officials of the ~~firm~~ / company, who are competent to sign this valuation report.

We will undertake the valuation work on receipt of Letter of Engagement generated from the system (Le. LLMS/LOS) only.

Further, we hereby provide the following information:

Sl No.	Particulars	Valuer comment
1	Background information of the asset being valued	Commercial premise
2	Purpose of valuation and appointing authority	Official of the State Bank of India to ascertain fair Market Value of the property.
3	Identity of the valuer and any other experts involved in the valuation	Kakode Associates Consulting Pvt. Ltd.
4	Disclosure of valuer interest or conflict, if any	-
5	Date of appointment, valuation date and date of report	October 05, 2020 October 05, 2020 October 07, 2020
6	Inspections and/or investigations undertaken	Measurement and photographs of the property with data collection
7	Nature and sources of the information used or relied upon	Based on our site visit & the information collected at site
8	Procedures adopted in carrying out the valuation and valuation standards followed	As per standards
9	Restrictions on use of the report, if any;	-
10	Major factors that were taken into account during the valuation	Nil
11	Major factors that were taken into account during the valuation	Nil

Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.

FOR KAKODE ASSOCIATES CONSULTING PVT. LTD.

Anil B. Pai Kakode



Ashok Akerkar

ANIL B. PAI KAKODE
Director & Govt. Approved Valuer
DATE : OCTOBER 07, 2020

ASHOK AKERKAR
Associate Director & Govt. Approved Valuer
PLACE : MUMBAI.

PHOTOGRAPHS



VIEW OF BUILDING



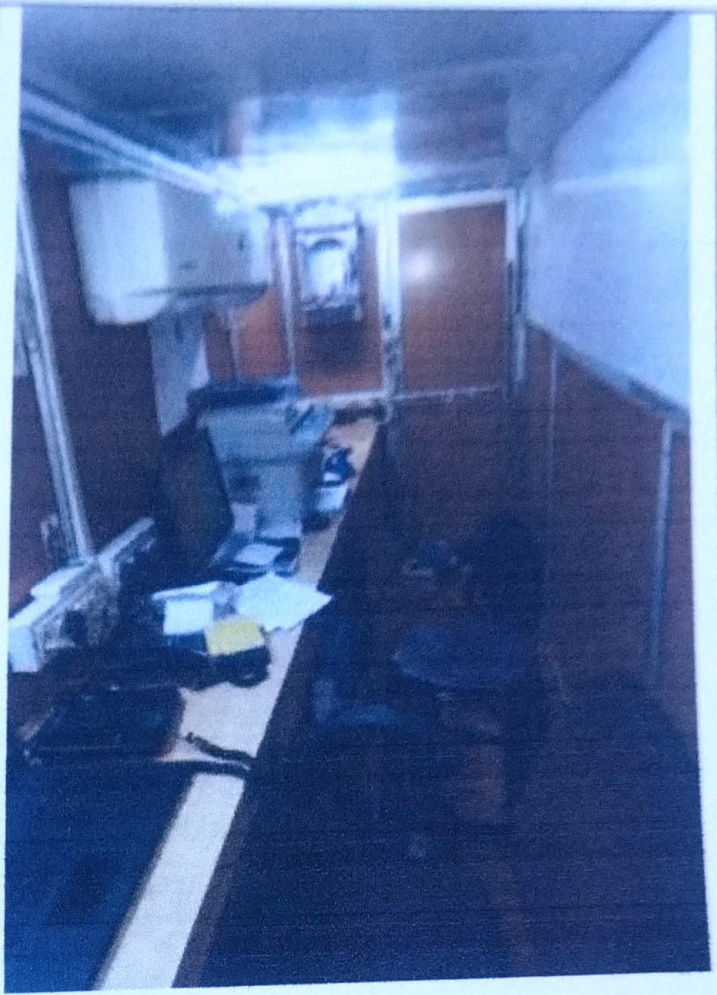
VIEW OF ENTRANCE OF SHOP



VIEW



VIEW OF STAIRCASE



VIEW OF MEZZANINE FLOOR



VIEW OF MEZZANINE FLOOR