



Valuation of Immovable Assets of

M/s. Shree Jeennata Dyeing & Printing Mills
Private Limited

Bank of Baroda
Zaveri Bazar Branch, Mumbai

श्री जेन्ता डायिंग & प्रिंटिंग
मिल्स प्राइवेट लिमिटेड
महाराष्ट्र, मुंबई

KACPL/BOB/BH/YW/21-22/MD4501

March 22, 2022

VALUATION REPORT

Name & Address of Branch	Bank of Baroda, Zaveri Bazar Branch, 122, Sheikh Memon Street, Mumbai - 400002
01. Subject	To ascertain Market Value of the Land & Building at Plot Nos B-33 & C-6, MIDC Badlapur, Village Kulgaon, Badlapur East, Taluka Ambernath, District Thane - 421 503
02. Requested By	Official of Bank of Baroda, Zaveri Bazar Branch
03. Date of Inspection	March 15, 2022
04. Survey in presence of	Mr. Sunil Kedia Mr. Krishna (Staff)
05. Name of the Applicant/s	M/s. Shree Jeenmata Dyeing & Printing Mills Private Limited
06. Phone No. of Applicant/s	98200 54678 (Mr. Sunil Kedia)
07. Address of the Applicant/s	Registered office at 66 Vinod Villa, 3 rd Floor, Cavel Cross Lane, Ramwadi, Mumbai - 400 002
08. Address of the Property being valued	Land & Building at Plot Nos B-33 & C-6, MIDC Badlapur, Village Kulgaon, Badlapur East, Taluka Ambernath, District Thane - 421 503
09. Landmark	Near Badlapur fire station
10. Plot / Survey / CTS No.	B-33 & C-6
11. Owners / purchaser of the property	M/s. Shree Jeenmata Dyeing & Printing Mills Private Limited (Lessee)
12. Type of occupation - Owner / Tenant occupied	Lessee occupied
13. Type of the Property	Industrial
14. Location	MIDC Badlapur, Village Kulgaon, Badlapur East, Taluka Ambernath, District Thane - 421 503
15. Type of Locality	Industrial Area

17	Distance from Station	Approx. 15 km on eastern side of Badlapur railway station
18	Civic amenities	Available nearby
19	Type of Land	Industrial land
20	Plot area	10,384 sq. mtr.

Building Details

21	Boundaries	East	Internal Road
		West	Plot No. B-35
		North	Ambarnath Badlapur Road
		South	Village

22. Tenure of Land Leasehold (Period – 95 years)

23	Type of Structure		
		1	Factory Shed RCC framed with brick wall masonry and GI sheet roof

24. Number of floors in Bldg. Basement + Ground floor + First floor

25. Number of Lifts Nil

26. Property details Industrial Land and Building Structure

27. Area of the premises as per agreement Land – 10,384 sq. mtr.

28. Area of the premises as per Occupancy Certificate No. MIDC/SPA/EE/AMB/E-26535 dated October 29, 2021 issued by MIDC

1	Basement (Free of FSI)	461.25
2	Ground floor	4,538.69
3	First floor	3,174.21
4	Extra height	1,201.01



Area of the premises as per our physical measurement:

1	Basement (Free of FSI)	461.25
2	Ground floor	4,538.69
3	First floor	3,174.21
4	Extra height	1,201.01

29. Area of the premises considered for valuation

1	Basement (Free of FSI)	461.25
2	Ground floor	4,538.69
3	First floor	3,174.21
4	Extra height	1,201.01

Note: The extra height of 1,201.01 Sq. Mtr. has been adjusted in the valuation working by considering a replacement cost of INR 21,000 per sq. mtr. For the ground floor and first floor

30. Stage of Construction/ Project	Complete
31. Quality of Construction	Good
32. Factory License No.	We have not received the data
33. Permission from Pollution Control Board.	We have not received the data
34. Age of the Property	Approx. 5 years (As per site information)
35. Estimated Residual life	Approx. 40 years subject to proper and periodic maintenance of the sheds
36. Separate Compound Wall	Yes
37. Paving/concreting around the building	Cement concrete
38. Car Parking	Open space for car parking is provided
39. Building plan sanction: Authority approving the plan Name of the office of the Authority	We have not received approved plans for our perusal
40. Property Tax	We have not received the data
41. Property Tax Receipt No. & Date	N. A.
42. Water Availability	Yes, MIDC water supply



43	<i>Violations (if any observed)</i>	The said building structures have Occupancy Certificate issued by MIDC
44	<i>Valuation Method</i>	Land - Sales Comparison Method Building - Depreciated Replacement Cost Method

45 **Valuation Methodology**

We have adopted the **Market Approach of Valuation** for estimating the Market Value of land. In this approach, the **Sales Comparison Method** of Valuation is adopted in which due weightages have been given to factors such as:

- ❖ The Right to Sell / Transfer / Lease the land.
- ❖ Demand and prospective buyers for such type of Industrial plots.
- ❖ Shape, Size, Prominence and Location of land
- ❖ The Marketability, Utility, Demand and Supply of Industrial land in the surrounding area. The land rates as evident from the Sale instances of comparable land found upon market enquiry.
- ❖ Legal and Physical Encumbrance on land.
- ❖ Freehold or Leasehold nature of land etc

The **Depreciated Replacement Cost Method** of Valuation is adopted under **Cost Approach** for the Valuation of building structures in which due weightages have been given to factors like

- ❖ Utility and Design of building structures.
- ❖ Actual Physical Condition, State of Repairs and Maintenance
- ❖ Type of General and Special Specifications of construction
- ❖ Age, Remaining useful economic life of the structures.
- ❖ Demand for such structures.
- ❖ Cost of building materials and related construction supplies in the surrounding area.
- ❖ Latest trends in the building construction technology and its impact on the Cost of Construction.
- ❖ Present day Replacement Cost of comparable building structures.
- ❖ Depreciation for physical wears and tear

The Realizable Value of the said immovable property is considered at **90%** of the Present Market Value of the said immovable property, while the Forced Sale Value for the said immovable property is considered at **80%** of its Present Market Value



market feedback of investigations etc

The fire insurance needs to be purchased on **Replacement or Reinstatement** basis. It means one can get the new construction cost for the property if destroyed by fire, earthquake, etc., which is estimated at **INR 16.75 Crore**

51. Suggested sum assured for Fire Insurance cover (Replacement Cost)

52. Special Features that add to Value

Nil

53. Documents seen

Ownership Documents

1. Deed of Assignment dated January 14, 2015 between assignor – M/s. Plus Paper Foodpac Limited and the assignee - M/s Shree Jeenmata Dyeing & Printing Mills Private Limited
2. Transfer Order No. RO-II/MIDC/BDL/B-33 & C-6/2877 dated July 30, 2014 issued by MIDC for transfer of Plot Nos B-33 & C-6
3. Consent to transfer order MIDC/RO-II/BDL/B-33 & C-6/4157 dated November 24, 2014 issued by MIDC for transfer of Plot Nos B-33 & C-6

Technical Documents

1. Occupancy Certificate No. MIDC/SPA/EE/AMB/E-26535 dated October 29, 2021 issued by MIDC
2. Drainage Completion Certificate issued by MIDC

Other Documents

1. Electricity bill dated February 04, 2022 for the month of January 2022 in the name of M/s. Shree Jeenmata Dyeing & Printing Mills Private Limited mentioning consumer No. 021539055890 and amount INR 9,23,960

54. Agreement Date January 14, 2015

55. Agreement Value in INR INR 7,51,00,000

56. Registration Date 481-2015

57. Registration No. Details not received

58. Village Kulgaon

59. Registrar's Value (Stamp duty purpose) Details not received

60. Receipt No. Details not received

61. Any Negative Features Nil



As a result of our appraisal and analysis, it is our considered opinion that the value of the above referred Land & Building at Plot Nos B-33 & C-6, MIDC Badlapur, Village Kulgaon Badlapur East Taluka Ambarnath District Thane - 421 503, in its present condition with aforesaid specifications is as under

Market Value (MV)	INR 28.68 Crore
Realizable Value (90% of MV)	INR 25.81 Crore
Forced / Distress Sale Value (80% of MV)	INR 22.94 Crore
Insurable Value	INR 16.75 Crore

Declaration

- 1) The Valuation is based on our site visit & the information given by client.
- 2) Sanctioned building plan from competent authority was not made available for our perusal at the time of inspection.
- 3) The valuation is subject to clear and marketable title and adequacy of engineering / structural design.
- 4) We have taken the physical measurement of the constructed area.
- 5) This valuation report will remain valid only for the purpose for which it is made. Market Value is defined elsewhere in this report.
- 6) This value can go down in case of a Forced Sale. However, it is possible to fetch a higher price in case needy buyer is found.
- 7) We have no interest in assets valued in this report.
- 8) This report is issued to the best of our knowledge & ability & is without any prejudice.
- 9) Encumbrances of Lien, Govt. or other dues, stamp duty, registration charges, transfer charges, etc., if any, are not considered in the valuation. We have assumed that the assets are free of encumbrances.
- 10) The Documents provided to us are assumed to be authentic & latest and that no changes or transfers have taken place with respect to the said property (including change of ownership, approvals, etc.). The Bank to check correctness of provided documents.
- 11) We have not checked the title clearance or the legality of the said property. This valuation report is purely an opinion and has no legal or contractual obligation on our part.

For KARODE ASSOCIATES CONSULTING PRIVATE LIMITED


ANIL B. PAL KARODE

Director & Govt. Approved Valuer

Wealth Tax Regn. No. CAT-VI-20 of 1988


ASHOK S. AKERKAR

Director & Govt. Approved Valuer

Wealth Tax Regn. No. CCIT/PN/4(3) Tech/2005-06







