

DR. AMOL BORA

BE (Mech), FIE (Civil Engg.), D.Lit. PhD,
FIV, FIIISLA, MICA, MISSE, MIIIE,
MIWRS, MIME, M.Cons.E (I)



AMOL BORA & Co.

- GOVT. REGISTERED VALUERS OF LAND & BUILDINGS, PLANT & MACHINERY
- INSURANCE SURVEYORS IN FIRE, ENGINEERING & MARINE
- COMPETENT PERSON UNDER FACTORY ACT
- CHARTERED ENGINEERS

PUNE : OFFICE NO. 9, 1ST FLOOR, ADITYA CENTEEGRA, DNYANESHWAR PADUKA CHOWK, F.C. ROAD, SHIVAJINAGAR, PUNE - 411 004 ☎ : (020) 2567 9666

MUMBAI : B-104, SHILP TOWERS, JUNCTION OF N. M. JOSHI & P. B. MARG, NEAR DEEPAK CINEMA, LOWER PAREL, MUMBAI - 400 013 ☎ : (022) 2437 4363

AHMEDNAGAR : 11, DHOOT CENTER, NAGAR COLLEGE ROAD, NEAR BADVE PETROL PUMP, AHMEDNAGAR - 414 001 ☎ : (0241) 2344 331

Mobile : 94223 06698 / 93246 33553 | E-mail : ho@amolbora.com / amolbora8@gmail.com / amolbora9@gmail.com | www.amolbora.com

Ref. No. : VAL/LAB/22421/2020

Date : 08.10.2020

VALUATION CERTIFICATE

As per instructions received from State Bank of India Tokyo Branch, SBICAP Trustee Co. Ltd., Churchgate, Mumbai & with consent of M/s. Apar Industries Ltd., we have inspected the Immoveable (Land & Building) assets located at Unit No.4, Ground Floor, Corporate Park Business Co-Op. Housing Society Ltd., V.N. Purav Marg, Sio Trombay Road, Chembur, Mumbai – 400 071 so as to estimate its Fair Market Value as on date of inspection.

The estimated Valuation of above-mentioned assets is as under –

No.	Asset Class	Fair Market Value in Rs.	Realizable Value in Rs.	Distress Sale Value in Rs.
1	Structure	22,33,00,000/-	20,09,70,000/-	17,86,40,000/-

The respective Valuation reports are enclosed for your ready reference.

For Amol Bora & Co.

Amol Bora
Govt. Regd. Valuer



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- REGISTERED VALUER
CAT-I-812/16 & CAT-VII-409/96
- SURVEYORS LICENCE NO.
SLA-19760 (Valid Upto 28.04.2021)



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VALUATION REPORT

Name & Address of Branch	:	State Bank of India Tokyo Branch, Tokyotatemono Nihonbashi Building, 4th Floor, 1-3-13, Nihonbashi, Chuo-ku, Tokyo 103-0027 SBICAP Trustee Company Ltd., Apeejay House, 6th Floor, Dinshaw Wacha Road, Churchgate, Mumbai – 400 020
Name of Customer(s) / Borrower Unit (For which valuation report is sought)	:	M/s Apar Industries Limited
1. Introduction		
a) Name of the Property Owner		M/s. Apar Industries Limited
b) Purpose of Valuation		To ascertain Fair Market Value of Commercial Property
c) Date of Inspection of Property		06.08.2020
d) Date of Valuation		06.08.2020
e) Name of the Developer of Property		Related documents not provided
2. Physical Characteristics of the Property		
a) Location of the property		
i. Nearby Landmark		Umrashi Bappa Chowk, Chembur



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ii.	Postal Address of the Property	Unit No.4, Ground Floor, Corporate Park Business Co-Op. Housing Society Ltd., V.N. Purav Marg, Sio Trombay Road, Chembur, Mumbai – 400 071
iii.	Area of the Plot / Land	943 Sq.Mtr. i.e. 10150 Sq.ft.
iv.	Type of Land: Solid, Rocky, Marsh Land, Reclaimed Land, Water – Logged, Land Locked.	Solid / Normal
v.	Independent Access / Approach to the Property etc.	Available
vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed
vii.	Details of roads abutting the Property	V N Purav Marg, Sion Trombay Road, Chembur
viii.	Description of adjoining Property	Swastik Chambers
ix.	Plot No. / Survey No.	CTS Nos.354, 355 (1 to 6), 356, 356/1, 357, 358, 359 & 360
x.	Ward / Village / Taluka	Chembur
xi.	Sub-Registry / Block	Sub-Registrar 2, Kurla
xii.	District	Mumbai
xiii.	Any other aspect	No
b)	Plinth Area, Carpet Area & Saleable are to be mentioned separately and clarified	Built-up Area - 943 Sq.Mtr.



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c)	Boundaries of the Plot	East : Swastik Chamber West : Bezzelo Complex North : Open Plot South : V. N. Purav Marg
3.	Town Planning Parameters	
i.	Master Plan provisions related to Property in terms of land use	Commercial
ii.	FAR – Floor Area Rise / FSI – Floor Space Index permitted & consumed	Consumed 1:1
iii.	Ground Coverage	Valuation is only of Unit No.4 out of total 15 Units on each floor
iv.	Comment on whether OC – Occupancy Certificate has been issued or not	Occupancy Certificate No. CE / 1651 / BPES / AM for Building No.1
v.	Comment on unauthorized constructions, if any	Not observed
vi.	Transferability of development rights if any, Building by – laws provision as applicable to the property viz, setbacks height restriction etc.	As per norms of MCGM
vii.	Planning Area / Zone	Commercial / Residential
viii.	Developmental Controls	As per norms of MCGM
ix.	Zoning Regulations	As per norms of MCGM



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	x.	Comment on the surrounding land uses and adjoining properties in terms of uses	Residential / Commercial Premises
	xi.	Comment on demolition proceedings, if any	Reported by owners that they have not received any notice
	xii.	Comment on compounding / regularization proceedings	Reported by owners that they have not received any notice
	xiii.	Any Other Aspects	No
4.	Document Details & Legal Aspects of Property		
a)	Ownership Documents		1. Deed of Transfer No. 16871/2018 dated 21.12.2018 2. Occupancy Certificate No. CE / 1651 / BPES / AM for Building No.1
b)	Name of the Owners		M/s. Apar Industries Limited
c)	Ordinary status of freehold or leasehold including restrictions on transfer		Reported Freehold
d)	Agreement of Easement, if any		Reported by owners that there is no any easement rights given
e)	Notification of Acquisition, if any		Reported by owners that they have not received any notice
f)	Notification of road widening, if any		Reported by owners that they have not received any notice
g)	Heritage Restriction, if any		No
h)	Comment on transferability of the property ownership		Transferable



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i)	Comment on existing Mortgages / Charges / Encumbrances on the Property, if any		SBICAP Trustee
j)	Comment on whether the owners of the Property have issued any guarantee (Personal or Corporate) as the case may be		Reported by owners that they have not issued any guarantee except SBICAP Trustee
k)	Building Plan Sanction		Sanctioned Plan not provided; Layout Plan approved by MCGM is available in Transfer Deed
	i.	Authority approving the plan	MCGM
	ii.	Name of the office of the Authority	MCGM, Building Proposal, Eastern Sub-urbs
l)	Whether Property is Agricultural Land if yes, any conversion is contemplated		No
m)	Whether the Property is SARFAESI Complaint		Yes
n)	i.	All Legal Documents, Receipts Related to Electricity, Water Tax, Municipal Tax & Other Building Taxes to be verified and copies as applicable to be enclosed with the report	Not made available to us
	ii.	Observation on Dispute or Dues if any in payment of bills / taxes to be reported	Reported by owners that there are no any dues



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o)	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Mortgaged with SBICAP Trustee
p)	Qualification in TIR / Mitigation suggested if any	TIR not made available to us
q)	Any other aspects	No
5. Economic Aspects of the Property		
a)	i. Reasonable Letting Value	Rs.80/- to Rs.100/- per Sq.ft. per Month
	ii. If Property is occupied by tenant - Number of tenants - Since how long (Tenant wise) - Status of tenancy right - Rent received per month (Tenant wise) with a comparison of existing market rent	Owner Occupied
	iii. Taxes & Other Outings	Documents not made available
	iv. Property Insurance	Documents not made available
	v. Monthly Maintenance Charges	Documents not made available
	vi. Security Charges	Documents not made available
	vii. Any other aspect	Nothing Specific
6. Socio – cultural Aspects of the Property		



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a)	Description account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby etc.	Property is located off Eastern Express Highway & on Sion Panvel Road, Mumbai. This is a prime commercial area of Chembur.
b)	Whether Property belongs to social infrastructure like hospital, school, old age homes etc.	No
7.	Functional & Utilitarian Aspects of the Property	
a)	Description of the functionality & utility of the property in terms of:	
i.	Space allocation	Good
ii.	Storage allocation	Good
iii.	Utility Spaces Provided in the building	Good
iv.	Car Parking Facility	Available
v.	Balconies etc.	No
b)	Any other aspects	No
8.	Infrastructure Availability	
a)	Description of aqua infrastructure facilities viz.	
i.	Water Supply	Available
ii.	Sewerage System UG or Open	Septic Tank
iii.	Storm Water Drainage	Available



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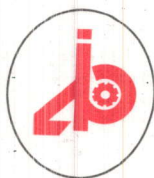
b) Description of physical infrastructure facilities viz.		
i.	Solid Waste Management	Septic Tank
ii.	Electricity	By BEST
iii.	Road & public transport connectivity	Available in proper manner
iv.	Availability of other public utilities nearby	Other public utilities such as School, Colleges, Hospitals etc. available within a radius of 1 Km.
c) Social infrastructure in terms of		
i.	School	Available within 1 Km radius
ii.	Medical Facilities	Available within 1 Km radius
iii.	Recreational facility in terms of parks & open space	Available within 1 Km radius
9. Marketability of the Property		
a) Marketability of the Property in terms of		
i.	Location attributes	Marketability of the property is Good
ii.	Scarcity	Yes
iii.	Demand & supply of the kind of subject property	Good
iv.	Comparable sale prices in the locality	Sale Instance 1 Doc. No.1293/2020 dated 30.01.2020 Location - Office No.7, 7 th Floor, CTS No. 356, Shree Corporate Park 2, Chembur, Mumbai



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		<p>Consideration Value – Rs.7.45 Crores Area – 4240 Sq.ft. Carpet (Rs.17,570/- per Sq.ft.)</p> <p>Sale Instance 2</p> <p>Doc. No.766/2020 dated 17.01.2020 Location - Office No. 1011, 10th Floor, CTS No. 518, Signature Business Park, Chembur, Mumbai</p> <p>Consideration Value – Rs.85 Lakhs Area – 300 Sq.ft. Carpet (Rs.28,333/- per Sq.ft.)</p> <p>Average of above 2 rates is Rs.22,952/- per Sq.ft.</p>
b)	Any other Aspect which has reievance on the value or marketability of the property	No
10.	Engineering & Technology Aspects of the Property	
a)	Type of Construction	RCC Framed Structure
b)	Material & Technology used	High quality material used
c)	Specifications	Standard Specifications
d)	Maintenance Issues	It is well maintained building
e)	Total Life of the building	60 Years
f)	Residual life of the building	35 Years
g)	Extent of deterioration	No. Well Maintained
h)	Structural safety	Visually Stable



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i)	Protection against natural disaster viz. earthquakes	No
j)	Visible damage in the building	Not Observed
k)	System of Air Conditioning	Partly Centralized AC System
l)	Provision of Fire Fighting	No
m)	Copies of the Plan & Elevation of the building to be included	Layout Plan provided in the Transfer Deed
11.	Environmental Factors	
a)	Use of environment friendly building materials, green building techniques if any	No
b)	Provision of rainwater harvesting	No
c)	Use of solar heating & lightening systems etc.	No
d)	Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	Yes, due to heavy traffic
12.	Architectural & Aesthetic Quality of the Property	
a)	Description account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape element etc.	Plain Looking



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13. Valuation		
a)	Methodology of Valuation – procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales and reconciliation of various factors on which final value judgment is arrived at.	This valuation is conducted based on Market Approach Method. While preparing valuation of this property, we have considered location, surrounding area developments, market rate inquiry, rates from Google, Government rate, sale instances and/or judgment etc. Comparable sale instances of commercial properties are available. We have adopted fair market rates based on our enquiries with real estate agents and our experience.
b)	Prevailing Market Rate / Price trend of the property in the locality / city from Property search sites viz. magicbricks.com, 99acres.com, makan.com etc. if available	Based on available information the market rates are in the range of Rs.21,000/- to Rs.23,000/- per Sq.ft. for Commercial Offices. We have considered the average rate of Rs.22,000/- per Sq.ft. for this valuation.
c)	Guideline Rate obtained from Registrar's office / State Govt. Gazette / Income Tax Notification	Govt. Ready Reckoner rate for Year 2020-21 for Office - Rs.2,21,700/- per Sq.Mtr. i.e. Rs.20,596/- per Sq.ft.
d)	Summary of Valuation	
	i. Guideline Value	As per RR rates for new constructed offices = Area x Guideline Rate per Sq.ft. = 10150 Sq.ft. x 20,596/- = Rs.20,90,49,400/-
	ii. Fair Market Value	= Area in Sq.ft x Rate per Sq.ft. = 10150 x 22,000/- per Sq.ft. = Rs.22,33,00,000/-



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	iii. Realizable Value	= 90% of FMV = 0.90 x Rs.22,33,00,000/- = Rs.20,09,70,000/-
	iv. Distress Sale Value	= 80% of FMV = 0.80 x Rs.22,33,00,000/- = Rs.17,86,40,000/-
e)	In case of variation of 20% or more in the valuation proposed by the Valuer and the guideline value provided in the State Govt. Notification or Income Tax Gazette justification on variation has to be given.	The difference between Market rate and RR rates is less than 20%
14.	DECLARATION We hereby declare that: <ul style="list-style-type: none">• The property has been inspected personally.• We have not been found guilty of misconduct in our professional capacity.• The information provided is true and correct to the best of our knowledge and belief.• The analysis and conclusions are limited by the reported assumptions and conditions.• We have read the Handbook on Policy, Standard & Procedures for Real Estate Valuation by banks & HFIs in India, 2011, issued by IBA & NHB, fully understood the provisions of the same & followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.• We have no direct or indirect interest in the above property valued.• We / our authorized representative has inspected the subject property.	



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- We are a registered Valuer under Section 34AB of Wealth Tax Act, 1957, Category – I for valuing property.
- We are an approved Valuer under SARFAESI Act, 2002 & are approved by the Bank.
- We have not been de-paneled or removed from any Bank / Financial Institution / Government Organization at any point of time in the past.
- We have submitted the Valuation Report(s) directly to the Bank.
- The valuation does not include Stamp Duty, Registration or any other Governmental and Incidental Expenses or Brokerage Charges etc.
- Value varies with the purpose and date. This report is not to be referred if the purpose is anything other than mentioned in the report.
- If any financial assistance is sought producing this property as collateral security the concerned Financial Institution is requested to verify the extent shown in this Valuation Report with respect to the latest legal opinion.
- The ownership and land boundaries are considered based on documents and information provided by the party.
- The valuation is subject to clear and marketable title and adequacy of engineering design.
- The valuation report will remain valid only for the purpose for which it is made.
- Emphasis of this report is on the value of property and not on the area measurement or title verification of the property.
- The legal aspects of the property have not been verified by us.

Date : 08.10.2020

Place : Pune



For Amol Bora & Co.

Amol Bora

Amol Bora
Govt. Regd. Valuer



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजारमूल्य दर पत्रक

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Valuation Rules User Manual

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Year: 20202021

Annual Statement of Rates

Language: English

Selected District: मुंबई (उपनगर)

Select Village: चंद्रूर - कुर्ता

Search By: Survey No Location

Enter Survey No: 354

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस टुकट	औद्योगिक	एकक (Rs.)	Atribute
98 448-रस्ता: डॉ.एन.पुरव मार्ग, सुमननगर ते शिवाजी महाराज चौक.	114570	193180	221700	352100	193180	चौरस मीटर सि.टी.एस. नंबर

