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YARDI PRABHU

CONSULTANTS & VALUERS PVT. LTD.

An ISO 9001:2008 Certified Company



SBI (JM) E (C) Bonivali

STATE BANK OF TRAVANCORE

KANDIVALI (W) BRANCH

VALUATION REPORT OF

Entire Ground Floor and Basement, Shree Ram House,
Bearing Corporation No. 94, S.V. Road, Kandivali (West),
Mumbai - 400 067.

M/S. INDIA UNITED MANUFACTURING COMPANY

CORPORATE OFFICE :

7/8, Samadhan, Agarkar Chowk, Opp. Railway Station, Andheri (E), Mumbai - 400 069.
Tele: (022) 26849966 / 9888 / 89 / 2683 2994 / 95 / and 61435200 - 299 / New Fax No. 61435299
E-mail : ypcl@mtnl.net.in / ypcvl@valuersindia.in / prabhu.yardi@gmail.com

REGD. OFFICE :

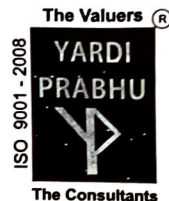
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CERTIFICATE

We hereby certify that the present fair market value of --

Address of the Property	Entire Ground Floor and Basement, Shree Ram House, Bearing Corporation No. 94, S.V. Road, Kandivali (West), Mumbai - 400 067.
Area	Built up area of ground floor 2080 sq. ft. and basement 1200 sq. ft.
Owner	M/s. India United Manufacturing Company
Fair Market Value (FMV)	Rs. 7,59,20,000/-
Realizable Sale Value (RSV)	Rs. 6,83,28,000/-
Distress Sale Value (DSV)	Rs. 6,07,36,000/-

This valuation is done for ascertaining FMV as instructed by **State Bank of Travancore, Kandivali (West) Branch.**

We further declare that: --

1. The information furnished in Part - I of this Report is true and correct to the best of our knowledge and belief.
2. We have no direct or indirect interest in the property valued.
3. We / our Engineers have personally inspected the right property on **11.10.2013**.
4. This report does not certify valid or legal or marketable title of any of the parties over the property. Our report does not cover verification of ownership, title clearance, or legality.
5. This report should be read with Notes & Disclaimers along with legal due diligence report. Value assigned herein is subject to this stipulation. It is presumed that the Xerox of documents is taken from the originals duly tested and verified by ultra violet lamp machine (UVL) about veracity.

Place: **Mumbai**

Dated:

28.10.2013

**For YARDI PRABHU
CONSULTANTS & VALUERS PVT. LTD.**

DIRECTOR/ AUTH. SIGN.
(Approved valuer of State Bank of Travancore)

CORPORATE OFFICE : 7/8, Samadhan, Agarkar Chowk, Opp. Railway Station, Andheri (East), Mumbai - 400 069.

Telefax: (022) 26849966 / 9888 / 89 / 2683 2994 / 95 / and 61435200 - 299 / New Fax No. 61435299

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FORM - 0 - 1
REPORT OF VALUATION OF IMMOVABLE PROPERTY
PART - I

I. GENERAL INFORMATION:

REF. NO.		YPCVL/8781/SBT/2013-14
1.	a. Purpose for which valuation made	To ascertain present FMV of Commercial property for State Bank of Travancore, Kandivali (West) Branch
	b. Fresh Valuation/ Revaluation	Fresh valuation for YPCVL
2.	Date on which valuation made:	11.10.2013
3.	Name of the Owner / Seller / Purchaser	M/s. India United Manufacturing Company
4.	If the property is under joint ownership / share of each owner. Is the share undivided.	Partnership firm
5.	Brief description of property	
	Entire Ground Floor and Basement, Shree Ram House, Bearing Corporation No. 94, S.V. Road, Kandivali (West), Mumbai - 400 067.	
	<u>We referred to the Xerox copy of following documents provided to us :</u>	
	1. Articles of agreement dated 29.01.1982 between Shri. Harishchandra Jaidayal Chandgothia (the owner) AND M/s. The India United Manufacturing Company (the tenant)	
	2. Electricity bill for the month of July 2013 in the name of Sate Bank of Travancore issued by Reliance.	
	3. Leave and Licence agreement dated 24.12.2012 between M/s. India United Manufacturing Company (the licensor) AND State Bank of Travancore (the licensee)	
	4. Tax bill for the assessment year 2012-2013 in the name of Shri. H. J. Chandgothia issued by Brihanmumbai Mahanagarpalika.	
	5. Declaration dated 27.11.1989 made by Biharilal Brijmohan Chandgothia, partner of M/s. The India United Mfg. Co.	
	6. Deed of Reconstitution of partnership dated 19.04.2012.	
	7. Our engineer Mr. D. M. Rathod visited the property on 11.10.2013 and have taken few photographs as allowed to us at the time of visit and they are enclosed herewith for your perusal, verification and records.	
	<u>Brief Description :</u>	
	The property Entire Ground Floor and Basement, Shree Ram House, is situated at above address. It is about 0.6 km. away from Kandivali railway station. All the civic amenities are nearby and within easy reach.	
	The above said building is of Basement + Ground + 5 upper floors. It is RCC framed structure of RCC beams, columns, slabs etc. and RCC staircase and 1 lift provided for access to the upper floors.	

Nearest Landmark : Near Bal Bharati School

Plot Boundaries :

North : Matushri Co-Op. Hsg. Soc. Ltd.

South : Om Tower

East : Shree Ram Apartment

West : S. V. Road

Amenities of the property :

Kota flooring, aluminium sliding windows, laminated wooden flush glazed glass door, 2 WC, casing capping wiring and concealed plumbing.

Accommodation :

Accommodation provided in Entire ground floor and basement consists of bank, working area, 4 cabins in ground floor and locker/ strong room in basement.

Area :

As per measurement Carpet area is ground floor 2666 sq. ft. and Basement 1986 sq. ft.

As per leave and licence agreement Built up area is entire ground floor 2080 sq. ft. and Basement 1200 sq. ft., which is considered for valuation.

A) Notes & Limitations :

1) Status of important documents of local authority furnished to us are as under:

Copy of the Approved plan – Not given

Copy of Occupancy Certificate – Not given

2) Property identified with Mr. Morya, Staff of State Bank of Travancore. Name State Bank of Travancore is mention on main entrance.

3) We consider the area as per leave and licence agreement for the purpose of valuation.

B) Disclaimers & Caveats :

1) The estimated future life of the building / structure considered on the basis of data available from the site enquiries. Maximum age of structure considered 60 years. (Subject to RCC Consultant Stability Certificate)

2) The Bank is advised to consider the **CIBIL REPORT** of the customer before disbursement / enhancement of the loan to safeguard the interest of the bank from probable loss due to disbursal of loan amount. The valuers should not be held responsible due to the deviations of the bank for any reasons.

3) As regards to the Authenticity / Genuineness / Verification of documents the onus lies with the lenders. Our report is valid subject to the said property legally cleared by the lenders' panel advocates.

4) Our valuation is based on our experience and knowledge & this is an opinion only and does not stand as a guarantee for the value it can fetch if disposed, due to any emergency, in future.

5) The legal documents pertaining to the ownership of the above said property has been referred to on its face value and that is presumed that Bank has got the same verified through its legal counsel. We do not certify the veracity of the documents. This report does not certify valid or legal or marketable title of any of the parties over the property. Our report does not cover verification of ownership, title clearance,

or legality and subject to adequacy of engineering / structural design.

6) Our valuation is only for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. The said report will not hold good / should not be used for any court / legal matters.

7) It is advisable for the lender or the party to go through the contents of the report and any discrepancy if any should be brought to the notice of YPCVL within 30 days and YPCVL is not responsible for any change in contents after expiry of 30 days from the date of report.

8) Encumbrances of Loan, Government and 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 from encumbrances.

9) The value given in our report is only an opinion on the FMV as on date. If there is any opinion from others / valuers about increase or decrease in the value of the assets valued by us, we should not be held responsible as the views vary from person to person and based on circumstances. The principle of "BUYERS BEWARE" is applicable in case of any sale/ purchase of assets.

10) This report should be read along with legal due diligence report. Value assigned herein is subject to this stipulation. It is presumed that the Xerox of documents are taken from the originals duly tested and verified at ultra violet lamp machine (UVL) about veracity

11) It should be noted that YPCVL's value assessments are based upon the facts and evidence available at the time of assessment. It is therefore recommended that the value assessments be periodically reviewed.

12) The report is issued at the specific request of the party for specific purpose and the said report is not valid if the purpose of use and party is different.

6.	Location, Street, Ward No.	Entire Ground Floor and Basement, Shree Ram House, Bearing Corporation No. 94, S.V. Road, Kandivali (West), Mumbai - 400 067.
7.	Whether approved plan or occupation certificate is received and verified?	Copy of approved plan not provided for our verification
8.	Survey / Plot No. of land	C.T.S. No. 377 and 377 (1 to 21)
9.	Is the property situated in residential/ commercial/ mixed/ industrial area.	Residential area
10.	Classification of locality- high class/ middle class/ poor class.	Middle class
11.	Proximity to civic amenities like schools, offices, hospitals, market, cinemas, Railways etc.	All the civic amenities are nearby and within easy reach.
12.	Means and proximity to surface communication by which the locality is served.	Taxi, bus, auto, railway, private vehicles etc.
13.	Furnish technical details of the building on separate sheet (the annexure to this form may be used).	As per annexure

14.	Is the property owner occupied, tenant, or both	Lease to State Bank of Travancore
	If partly occupied, specify portion and extent of area under owner occupation.	Lease to State Bank of Travancore
15.	Name and Registration No. of Co-Op. Housing Society.	Details not available
16.	Share Certificate No. and Face values.	Details not available

II. SALES AND MARKETABILITY

1.	Give instances of sale of immovable property in the locality on a separate sheet, including the name and address of the property, registration No., sale price and area land sold.	Sales instances are not readily available. As such, local estate agent, builders and other related agencies were contacted to ascertain fair market value.
2.	Market Rates adopted.	<p>Prevalent market rate: Rs. 25,000/- to Rs. 30,000/- per sq. ft.</p> <p>Rate adopted for valuation: Rs. 26,000/- per sq. ft. for ground floor Rs. 18,200/- per sq. ft. for basement</p> <p>Factors considered for valuation: Location & locality, facilities & amenities, quality of construction, residual life of building, business potential, supply of demand, local nearby enquiry, market feed back.</p>
3.	If sale instances are not available or relied upon, basis of arriving at the land rate.	Enquired with local Architects and Real estate consultants about the current market rates in that area and on this basis, property is valued under "Selling Price Method".

III. PRESENT FAIR MARKET VALUATION:**Valuation = Area X Rate**

Value of the property at which it can be sold in the open market at a particular time free from forced value or sentimental value. The market value need not be the same as the present value. Market value may be less than the present value. Market value of the any property gets affected at least by the ten factors: Economy, Physical, Legal, Social, Utility, Marketability, Transferability, Scarcity, Location and the most important factor 'Demand'.

A) Ground floor :

Built up area	2080 sq. ft.
Rate adopted for valuation	Rs. 26,000/- per sq. ft.
Value	Rs. 5,40,80,000/-

B) Basement :

Built up area	1200 sq. ft.
Rate adopted for valuation	Rs. 18,200/- per sq. ft.
Value	Rs. 2,18,40,000/-

Total (A + B)	Rs. 5,40,80,000/- + Rs. 2,18,40,000/-
Total Value	Rs. 7,59,20,000/-

Value	Rs. 7,59,20,000/-
Say	-
In Words	(Rupees Seven Crores Fifty Nine Lakhs Twenty Thousand Only)

IV. REALIZABLE VALUE:

To arrive at Realizable Value, we have considered the economic usefulness to the prospective purchaser, functional and economic obsolescence, technical potentiality, financial bankruptcy, management lapses, technical in competency in running the unit. The factors will enable us to arrive at very realistic and reasonable figures of reliability in the present market.

Rs. 6,83,28,000/- (Rupees Six Crores Eighty Three Lakhs Twenty Eight Thousand Only)

V. DISTRESS SALE VALUE:

When a property is sold at lesser price than the market value at that time. Such a value may be due to financial difficulties of the seller, court decree, defect in title, property given on long lease etc. When a borrower becomes a defaulter to the bank and when he wants to sincerely repay the loan with interest, he is forced to sell his property (which he had offered as security to the bank) and from the sale proceeds, he intends to repay to the bank.

Rs. 6,07,36,000/- (Rupees Six Crores Seven Lakhs Thirty Six Thousand Only)

VI. VALUE FOR INSURANCE PURPOSE (STRUCTURE):

We have considered the cost of structure only for our insurance value and land is excluded.

Rs. 65,60,000/- (Rupees Sixty Five Lakhs Sixty Thousand Only)

VII. GOVERNMENT/ READY RECKONER VALUE:

Rs. 4,03,89,920/-

For YARDI PRABHU
CONSULTANTS & VALUERS PVT. LTD.

DIRECTOR/ AUTH. SIGN.

(Approved valuer of State Bank of Travancore)

ANNEXURE TO FORM-0-1
TECHNICAL DETAILS FOR THE PREMISES

1.	No. of floors and height of each floor	Basement + Ground + 5 upper floors
2.	Location and Plinth Area	Entire ground floor and Basement Carpet area of ground floor 2666 sq. ft. and basement 1986 sq. ft. - Measurement Built up area of ground floor 2080 sq. ft. and basement 1200 sq. ft. - Leave and licence Agreement
3.	Year of Construction	Year 1985 Age of Building - 28 Years
4.	Estimated future life.	32 years (Subject to proper and regular maintenance of the building)
5.	Type of construction	R.C.C. framed structure
6.	Type of foundation	R.C.C. foundation
7.	WALLS	-
	External Walls:	9" thick brick masonry walls both side face plastered
	Partitions:	4½" thick brick masonry walls both side face plastered
8.	Door and Windows (floor-wise)	Laminated wooden flush glazed glass door and aluminium sliding windows
9.	Flooring (floor-wise)	Kota flooring
10.	Finishing and Maintenance	Average
11.	Roofing and terracing.	R.C.C. slab roof
12.	Special architectural or decorative features.	-
13.	Internal wiring – surface or conduit.	Casing capping wiring
	Class of fittings superior / ordinary / poor.	Ordinary
14.	Sanitary installations.	2 European WC
	Class of fittings superior colored / superior white/ ordinary.	Ordinary
15.	Compound Wall.	Exist along the boundary of building
16.	No. of lifts and capacity.	1 lift
17.	Underground sump.	Existing
18.	Capacity/ Type of construction	Sufficient as per requirement / R.C.C.
19.	Overhead Tank.	Existing
	Where located	On terrace


M/s. India United Manufacturing Company

	Capacity	Sufficient as per requirement
	Type of construction.	R.C.C.
20.	Pumps Nos. and their horse power.	2 No. Pumps
21.	Roads and pavings within the compound, approx. area.	Plain cement concrete
22.	Sewage disposal/ whether connected to public sewers. If septic tanks provided, no and capacity.	As per M.C.G.M. norms
23.	Regards to Aesthetics and environment.	Normal
24.	Safety considerations fires, earthquakes, and tides.	As per M.C.G.M. norms

STRUCTURAL OBSERVATIONS

NAME OF THE BANK	State Bank of Travancore
BRANCH	KANDIVALI (W)
DATE OF VERIFICATION	11.10.2013
NAME OF THE PARTY (Purchaser / Seller / Owner)	M/s. India United Manufacturing Company

GENERAL INFORMATION:

I. Introduction	-
1) Name of building	Shree Ram House
2) Address	Entire Ground Floor and Basement, Shree Ram House, Bearing Corporation No. 94, S.V. Road, Kandivali (West), Mumbai - 400 067.
3) Type of building	R.C.C.
4) No. of floors	Basement + Ground + 5 upper floors
5) Whether stilt parking provided.	No
6) Type of construction	R.C.C.
7) Type of foundation	R.C.C.
8) Thickness of external walls	9" thick brick masonry wall
9) Electrical wiring (Whether open / concealed)	Casing capping wiring
10) Year of construction	Year - 1985
11) Present age of building	28 Years
12) Residual life of the building	32 years (Subject to proper and regular maintenance of the building)
13) No. of Units	-
a) No. of Units	--
b) Type of Property	Residential
14) No. of Shop	--
15) Type of compound	Brick masonry wall
16) Name of the Engineer	Mr. D. M. Rathod
17) Date of Survey	11.10.2013
II. Methodology adopted	Visual inspection and observation 
III. External Observations Of Building	-
1) Plaster	Satisfactory condition

2)	Chajjas	Satisfactory condition
3)	Plumbing	Satisfactory condition
4)	Cracks on the external walls	Minor cracks are found on external wall
5)	Filling of cracks on the external walls	Cracks filling not done
6)	Cracks on columns and beams	Cracks not found
7)	Vegetations / plants on the walls or on the pipes.	No vegetation found
8)	Leakage of water in the drainage pipes or water pipes.	No leakages found
9)	Dampness externally in the walls due to leakage.	No dampness found
10)	Any other observations about the condition of external side of building.	-
IV.	Internal Observation Of Building	-
1)	Beams (cracks and leakage)	Cracks and leakage not found
2)	Columns (any cracks / leakage)	Cracks and leakage not found
3)	Ceilings (Any cracks or leakage)	Cracks or leakage not found
4)	Leakages inside the property	Leakages not found
5)	Painting inside the property	Satisfactory
6)	Maintenance of staircases and cracks	Averagely maintained
7)	Terrace (cracks and leakage)	Terrace was locked at the time of inspection
8)	Water Tank (capacity, leakage and cracks)	Sufficient as per requirement
V.	Common Observations	-
VI.	Analysis & Remedial Measures	-
1)	Name of consultants	--
2)	Work Completed	--
3)	Work to be done	--
VII.	Structural Audit of the Building under Bye-law No. 77 of the Model Bye-laws (Co-operative Societies Act / Rules)	<p>As per Bye-law No. 77 of Co-operative Societies Bye-laws under the Act, the society shall conduct a structural audit of the building of the society as follows: 1) For the Buildings ageing 15 – 30 years - once in five years. 2) For the building ageing above 30 years - once in three years.</p> <p>Remarks : No Structural Audit Report furnished for our perusal</p>
VIII.	Conclusion	

AP

The building under report is (**Basement + Ground + 5 upper floors**) of 1985 and estimated future life under present circumstances is 32 years.

The type of construction is R.C.C. framed with R.C.C. foundation. The external walls are in 9" thk brick masonry plastered on both sides. Internal walls are 4½" thk brick masonry plastered on both sides. Kota flooring, aluminium sliding windows, 1 WC, casing capping wiring and concealed plumbing. The means of access to the upper floors is by RCC staircase and 1 lift.

Our observations (Which require attention)

The inspection reveals **No** structural damage or deterioration to the building. **No** major cracks in R.C.C. columns beam are visible. The building as well as the property is **satisfactory** maintained. In short the building is **satisfactory** maintained and will stand the future life subject to proper and regular maintenance.

Our observations about the structure are given above.

The above assessment is based on visual inspection and not non-destructive testing.

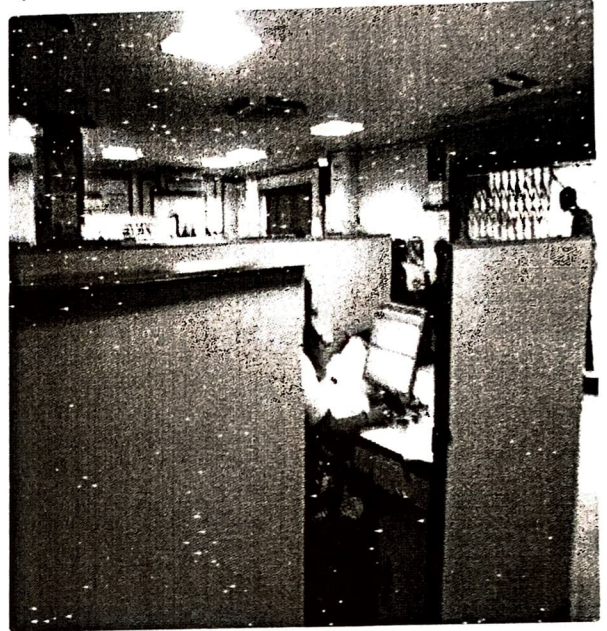
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State Bank of Travancore - Kandivali (W)

M/s. India United Manufacturing Company
Entire Ground Floor and Basement, Shree Ram House, Bearing Corporation No. 94, S.V. Road, Kandivali
(West), Mumbai - 400 067.



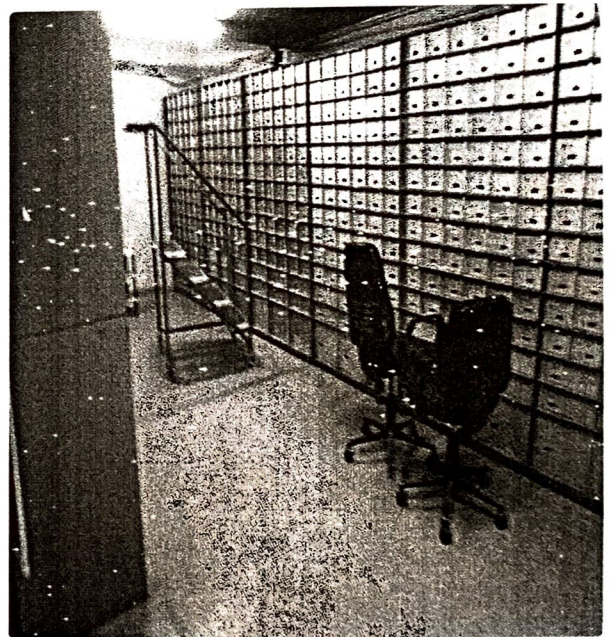
External view of the building



Cabin view



Internal (Working area) view



AV

Locker room