VALUATION REPORT

Of MR. ARVINDERPALSINGH CHADHA & MRS. ARVINDERKAUR CHADHA

At.

"GOYAL SHOPPING ARCADE CHS Ltd.",

Office No. 203 & 204 (Amalgamated), 2nd Floor, A Wing, Eksar Village, At the junction of S. V. Road, L.T. Road, Opp. Borivali Railway Station, Borivali (W), Mumbai 400092.

For, STATE BANK OF INDIA- SME VASAI BRANCH



BY MYRA ASSOCIATE MR. VINOD P. TALATHI

Govt. Approved Valuers, Chartered Engineers

Thane Office: Office No:208 , Floor 2nd, Pinak Gold Chendani Ram Maruti Road, Thane (W) 400601 Mob: 9112127783

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Email: vtalathi500@gmail.com

Vinod P. Talathi

B.E(Civil), M.I.E.

Govt. Approved Valuer & Chartered Engg. (Govt. Reg. No.: CAT No. I-203 of 2013-2-14) Email:vtalathi500@gmail.com



To, STATE BANK OF INDIA **BRANCH: SME VASAI**

VALUATION REPORT (IN RESPECT OF OFFICE)

PN:	L/VT/SBI/23-24/01/734	Date: 23/01/2024				
I	GENERAL					
1	Purpose for which the valuation is made	Fo	or Bank Loan			
2	a) Date of Inspection		20/01/2024			
	b) Date on which the valuation is made	••	23/01/2024			
3	List of document produced for perusal					
	Agreement for Sale		Between Mr. Somesh H. Kyal (The Transferor) and Mr. Arvinderpalsingh Chadha (The Transferee) on dated 12/12/2000 for Office No. 203.			
	Agreement for Sale	:	Between Mr. Ashish H. Kyal (The Transferor) and Mrs. Arvinderkaur Chadha (The Transferee) on dated 12/12/2000 for Office No. 204.			
	Sale Plan		For Office no. 203 & 204			
	Title Certificate		By Adv. Thakordas & Madgavkar on dated 23/12/1978.			
	Share certificate		Certificate No. 184, in the name of Somesh Kyal Family Trust is the registered holders of five fully paid up shares of Rs. 50/- each numbered from 916 to 920 (Both inclusive in) Goyal Shopping Arcade CHSL.			
	Name of the owner(s) and his/ their address	:	Mr. Arvinderpalsingh Chadha &			
	(es) with phone no. (details of share of each owner in case of joint ownership)		Mrs. Arvinderkaur Chadha			
5	Brief Description of the property		The Office under valuation is commercial office in the building named as "GOYAL SHOPPING ARCAD! CHS Ltd.". Subjected Building is comprising of Basement + Ground + 03 Upper Floors. The building is situated at the junction of S. V. Road, L.T. Road, Opp. Borivali Railway Station, Borivali (W), Mumbai 400092& about 200 Mtr.			
	, , , , , , , , , , , , , , , , , , ,		Walkable distance away from Borivali Rly. Station.			
	Location of the property					
	a) Plot No./ Survey No.	: C.S. No. 2780, 2780/1 to 46				
	b) Door No.	:	Office No. 203 & 204 (Amalgamated)			

	c)	T.S.No. / Village	:	Village Eksar				
	d)	Ward / Taluka	:	Borivali				
	e)	Mandal/ District	:	Mumbai				
	f)	Date of issue and validity of layout of approval map/plan		Not provided				
	g)	Approval map/ Plan issuing authority		Not provided				
	h)	Whether genuineness or authenticity of approved map/plan is verified		NA				
	i)	Any other comments by our empanelment valuer on authentic of approved plan		No				
7	Pos	tal address of the property	:	"GOYAL SHOPPING ARCADE CHS Ltd.", Office No. 203 & 204 (Amalgamated), 2nd Floor, A Wing, Eksar Village, At the junction of S. V. Road, L.T. Road, Opp. Borivali Railway Station, Borivali (W), Mumbai 400092.				
8	City	/ Town	:	Borivali				
	Res	idential Area	:	Yes				
	Con	nmercial Area	:	Yes				
	Indi	ustrial Area	:	Nil				
9	Clas	sification of the Area						
	i)	High/ Middle/ Poor	:	Middle Class				
	ii)	Urban / Semi Urban/ Rural	:	Urban				
10	Pan	ning under Corporation limit/ Village chayat Municipality	:	Within the Limits of MCGM				
11	Gor Act)	ether covered under any state/ Central y. Enactments (e.g., Urban Land Ceiling or notified under agency area/ eduled area/ cantonment area	:	No				
12		ndaries of the Property		As per actual				
	Nor	th	:	Office No. 2				
	Sou	th	:	Office No. 6				
	East	t	:	External Wall				
	Wes	st	:	Lobby				
13	Dim	ensions of the site		A	В			
				As per the Deed	As per Actual			
	Nor		:	Not mentioned	Bhandarkar Bhavan			
	Sou		:	Not mentioned	L. T. Road			
	East		:	Not mentioned	S. V. Road			
	Wes		:	Not mentioned	Dhanraj Bhavan			
14		ent of the site		NA				
14.1		tude, Longitude & Co-ordinates of Office		Longitude - 72.8556016, Latitude - 19.22894135				
15	(lea	ent of the site considered for valuation st of 13A & 13B)		NA				
16	occı	ether occupied by owner/ tenant? If upied by tenant, since how long? Rent eived per month		Tenant Occupied				

II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Commercial
2.	Location		Village Eksar
	T. S. No.	:	C.S. No. 2780, 2780/1 to 46
	Office No.	:	Office No. 203 & 204 (Amalgamated)
	Ward No.	:	
	Village/Municipality/Corporation	:	Under limits of MCGM
	Door No., Street or Road (Pin Code)	:	400092
3.	Description of the locality Residential/ Commercial/ Mixed	:	Residential
4.	Year of Construction	:	1980 Year (As per site information)
5.	Number of Floors	:	Basement + Ground + 03 Upper Floors
6.	Type of Structure	:	R.C.C Frame structure
7.	Number of dwelling units in the Building	:	12 offices in A Wing
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good Good
10. 11	Maintenance of the Building Facilities Available	:	G000
11	Lift	:	01 No.
	Protect Water Supply	i:	Municipal
	Underground Sewerage	l:	Yes
	Car Parking – Open/ Covered	:	No
	Does Compound Wall exist?	:	Yes
	Is pavement laid around the Building	:	Yes
III	Office		
1	The Floor on Which Office is situated	:	2 nd Floor
2.	Door No. of the Office	:	Office No. 203 & 204 (Amalgamated)
3	Specification of Office		
	Roof	:	RCC Slab
	Flooring	:	Vitrified flooring
	Doors	:	Wooden
	Windows	:	Aluminum sliding windows
	Fitting	:	Concealed
	Finishing	:	Sand Faced plaster
4	House Tax	:	Details not available
	Assessment No.	:	N.A.
	Tax paid in the name of	:	N.A.
	Tax amount	:	N.A.
5	Electricity Service Connection No.	:	Details not available
	Meter Card in the name of	:	
6	How is the maintenance of the Office?	:	Good
7	Sale Deed executed in the name of	:	Mr. Arvinderpalsingh Chadha & Mrs. Arvinderkaur Chadha

8	What is the undivided area of land as per Sale Deed?	:	N.A.
9	What is the Plinth area of the Office		BUA – 900 Sq.ft. (Office No. 203 - 450 Sq.ft. & Office No. 204 - 450 Sq.ft. As per agreement
10	What is the floor space index (app.)	:	NA
11	What is the Carpet of the Office	:	Measured Carpet Area – 597 Sq.ft. (Office No. 203 & 204).
12	Is it Posh/ I Class/ Medium / Ordinary	:	Medium
13	Is it being used for residential or Commercial	:	Commercial
14	Is it Owner occupied or Let out?	:	Tenant occupied
15	If rented, what is the monthly rent?	:	N.A.
IV	MARKETABILITY		
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra potential value	:	Good residential area, All the civic amenities are within close proximity of the building. It is 200 Mtr. walkable distance away from Borivali Rly. Station.
3	Any negative factors are observed which affect the market value is general?	:	No
V	Rate		
1	After analysing the comparable sale instances, what is the composite rate for a similar house with same specification in the adjoining locality? – (Along with details/reference of at least two latest details/transaction with respect to adjacent properties in the area)	:	Rs. 20,000/- to Rs. 27,000/- Sq.ft on Saleable area depending upon location and amenities.
2	Assuming is the new construction, what is the adopted basic composite rate of the Office under valuation after comparing with the specifications & other factor with the house under comparison (give Details)	:	Rs. 20,000/- to Rs. 27,000/- Sq.ft on Saleable area depending upon location and amenities.
3	Break - up for the rate		
	i) Building + Services	:	Rs. 1800/- per Sq. ft.
	ii) Land + Others	:	Rs. 20,100 /- per Sq. ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed		Rs. 1,57,700/- Sq.Mtr. i.e. Rs. 14,651/- Sq.ft, 50% Depreciation as per SSDR, i.e. Rs. 7,325/- per Sq.ft.
VI	COMPOSITE RATE ADOPTED AFTER DE	PRE	ECIATION
"	COMI OSITE RATE ADOFTED AFTER DE	1 1/1	ZGATION

a.	Depreciated Building Rate		
	Replacement cost of Office with Services	:	Rs. 1800/- per Sq. ft.
	(v (3)i)		
	Age of the building	:	43 Years old (As per site information)
	Life of the building estimated	:	17 years (Subjected to proper Maintenance)
	Depreciation percentage assuming the	:	50%
	salvage value as		
	Depreciated Ratio of the building	:	
b.	Total composite rate arrived for	:	
	valuation		
	Depreciated building rate VI (a)	:	Rs. 900/- per Sq. ft.
	Rate for Land & other V (3) ii	:	Rs. 20,100/- per Sq. ft.
	Total Composite Rate	:	Rs. 21,000/- per Sq. ft.

Details of Valuation:

Sr. No.	Description	Super Built Up area	Rate per unit Rs.	Estimated Value Rs.	
1	Present value of the Office	900 Sq.ft	Rs. 21,000/-	Rs. 1,89,00,000/-	
	Car Parking Space				
2	Wardrobes/Furniture				
3	Showcases				
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			Rs. 1,89,00,000/-	

Remark:

- Offices No. 203 & 204 have been internally combined.
- We have not received copies of CC (Commencement Certificate), OC (Occupancy Certificate), or the approved plan. Therefore, we have considered the area specified in the agreement to determine the fair market value, considering a lower rate due to the building's age and the absence of CC and OC.
- The area mentioned in the agreement appears to be the super built-up area (900 Sq.ft.) when compared to the measured carpet area (597 Sq.ft.). We have considered the agreement area as the super built-up area.

As a result of my appraisal & analysis, it is my considered opinion that the **Fair Market Value** of the above property in the prevailing condition with aforesaid specifications is **Rs. 1,89,00,000/-** (In Words- Rs. One Crore Eighty Nine Thousand Only).

The **Realizable value** of Office is **Rs. 1,70,10,000/-** (In Words- Rs. One Crore Seventy Lakh Ten Thousand Only).

The **Distressed value** of Office is **Rs. 1,51,20,000/-** (In Words- Rs. One Crore Fifty One Lakh Twenty Thousand Only).

The **Government Guideline value** of Office is **Rs. 65,92,500 /-** (In Words-Rs. Sixty Five Lakh Ninety Two Thousand Five Hundred Only).

The **Rental value** of Office is **Rs. 47,250/-** (In Words- Rs. Forty seven Thousand Two Hundred Fifty Only).

The **Insurance value** of Office is **Rs**. **8,10,000**/- (In Words- Rs. Eight Lakh Ten Thousand Only).

Signature

Date. 23/01/2024

(Mr. Vinod Prakash Talathi)

The undersigned has inspected the property detailed in the valuation Report dated We are satisfied that the fair and reasonable value of the property is

Rs. In words Rs.

Signature

(Name of the Branch manager with office seal)

Annexure-I)

DECLARATIONCUM- UNDERTAKING

- I. Mr. Vinod P Talathi son of Prakash Talathi do hereby solemnly affirm and state that
- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report date 23/01/2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. Our Associate inspected the property on 20/01/2024, the work is not subcontracted by any valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the Bank.
- f. I have not been de panelled/ delisted by any other bank and in case any such de panelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed/dismissed from service/employment earlier
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in professional capacity
- j. I have not been declared to be unsound mind
- k. I am not an un discharged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an un discharged insolvent.
- m. I 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
- n. I 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 and
- o. My PAN Card number ACOPT7270M /GSTN Number 27ACOPT7270M1ZN
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I 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 my ability. I 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.

- s. I 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)
- t. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am the proprietor authorized official of the firm, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- y. Further, I hereby provide the following information.

Sr.	Particulars Valuer comment			
No.				
1	background information of the asset	The asset under valuation for Office and		
	being valued;	Located in prominent locality.		
2	purpose of valuation and appointing authority	To determine the value of the property		
3	identity of the valuer and any other experts involved in the valuation;	Mr. Vinod P Talathi		
4	disclosure of valuer interest or conflict, if any;	None of our associates nor myself have any direct/indirect interest in the advances or assets value.		
5	date of appointment, valuation date and date of report;	Date of Appointment- 19/01/2024 Date of Valuation – 23/01/2024 Date of Report – 23/01/2024		
6	inspections and/or investigations undertaken;	Our Associate inspected the property on 20/01/2024		
7	nature and sources of the information used or relied upon;	Assumptions are made to our knowledge and belief. Reliance is based on the information furnished to us by the identifier and the client based on circumstances/information provided/material content.		
8	procedures adopted in carrying out the valuation and valuation standards followed;	Market Approach Method adopted where Value is estimated based on instances of sales/quotes of similar assets in the market.		
9	restrictions on use of the report, if any;	The report is issued on specific request of the party for a specific purpose and the said report is not valid if the purpose of use and party different.		
10	major factors that were taken into	The valuation of the property is		

	account during the	undertaken depending on the condition,			
	valuation;	location, amenities provided, age of the			
		building and various other factors			
		including infrastructural facilities available			
		at and around the said property.			
11	major factors that were not taken	Which are not in point no. 10			
	into account during valuation;				
12	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.				

Signature

Date. 23/01/2024

Place: Panvel (Mr. Vinod Prakash Talathi)

(Annexure-II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

- 1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
- 2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- 3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
- 4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
- 5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

- 6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time
- 8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
- 9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
- 10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
- 11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

- 12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
- 13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
- 14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

- 15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
- 16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India
- (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
- 17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
- 18. As an independent valuer, the valuer shall not charge success fee.
- 19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

- 21. A valuer shall ensure that he/it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
- 22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorized by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
- 23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
- 24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself! itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

- 27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
- 28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

- 29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his! its assignments. 1
- 30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization discredits the profession. Miscellaneous
- 31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
- 32. A valuer shall follow this code as amended or revised from time to time.

Signature

Date. 23/01/2024 Place: Panyel

(Mr. Vinod Prakash Talathi)

Address 305B, Poseidon Uptown Avenue, Back Side of Karnala Sports Academy Sai Nagar, Panvel, Tal- Panvel, Dist. Raigad

PROPERTY PHOTOS



















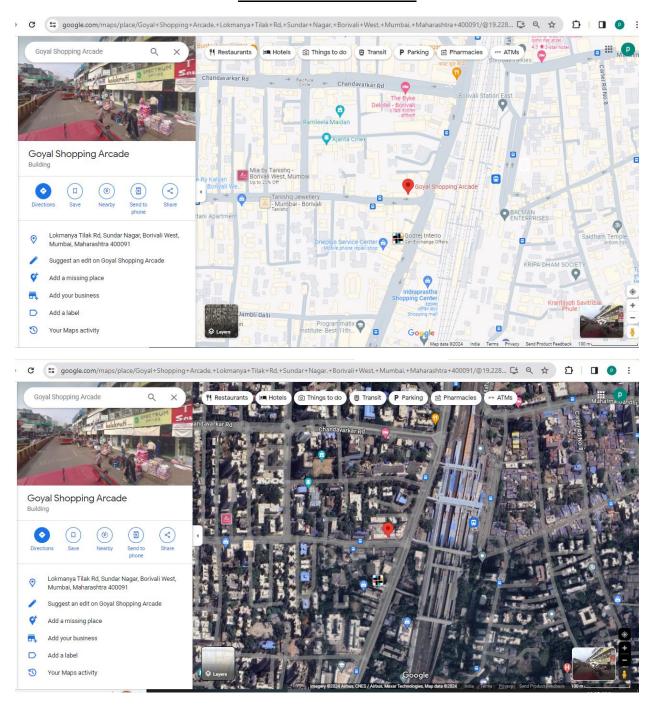
Stamp Duty Ready Recknor for year 2023-2024



Annual Statement of Rates Ver. 2.0 (बाजारमूल्य दर पत्रक आवृत्ती 2.0)

↑ Home					Va	luation Gui	idelines	🔳 User M	anual
Year 2023-	2024 🕶					Language	Engli	ish 🗸	
	Selected District	MumbaiSubUi	rban		~				
	Select Village एकसर (बोरीव				~				
	Search By	Survey No.		CLocatio	n				
	Enter Survey No	2780			Sear	ch			
उपविभाग			खुली	निवासी	ऑफीसटका	ने औद्योगिक	एकक	Attribute	
87/402 -भुभाग: लींक रोउ	डच्या पूर्वेकडील व लोकमान्य हील एकसर गावाचा सर्व भूभ	टिळक रस्त्याच्या	जमीन 58240	सदनिका 134430		100 134430	(Rs./) चौ. मीटर	अंतीम प्लॉट नंबर	

LOCATION MAPS



COMPARABLE VALUE

