

KACPL/SBI/MB/MB/MA/20-21/MC2186

January 12, 2021

To,
State Bank of India,
SME,
Plot No B1, Central Marol Road,
MIDC, Andheri East,
Mumbai 400 093

REPORT
(IN RESPECT OF COMMERCIAL PREMISE)

I. GENERAL	
1. Purpose for which the valuation is made	To ascertain Market Value of Office No. I-9, 10 th Floor, Tardeo Everest Premises Co-op. Soc. Ltd., 156, Tardeo Road, Mumbai-400 034
2. a) Date of inspection	January 2, 2021
b) Date on which the valuation is made	January 12, 2021
3. Document produced for perusal	<ul style="list-style-type: none"> i. Agreement for Sale for office No. I-9 dated January 25, 1993 executed between the Vendor– M/s. Laxmi Metal Industries and the Purchaser – M/s. Shrijee Engineering Works. ii. Registration Receipt bearing Registration No.55243 dated January 22, 1993 indicating Purchase Price Rs. 23,51,000/- iii. Occupation Certificate No. EB/2660/A dated October 19, 1977 issued by Municipal Corporation Of Greater Mumbai iv. Share Certificate No.123 in the name of M/s Shrijee Process Engineering Works Ltd. v. Maintenance Bill No.695 dated January 08, 2020 for Rs. 22,660/- (inclusive of Arrears) in the name of M/s. Shreeji Process Engineering Works Ltd. vi. Electricity Bill with Consumer No. 457-122-1074 in the name of Shrijee Engineering Works
4. Name of the owner(s) and his/their address (es) with Phone No. (details of share of each owner in case of joint ownership)	M/s. Shrijee Process Engineering Works Limited Office No. I-9, 10 th Floor, Tardeo Everest Premises Co-op. Soc. Ltd., 156, Tardeo Road, Mumbai-400 034
5. Brief description of the property	The said Office is located on 10 th Floor of Tardeo Everest Premises Co-op. Soc. Ltd., and comprises of Office Area along with Pantry & WC. It is located approx. 0.5 km. from Mumbai Central railway station



6.	<i>Location of property</i>	
	a) Plot No. / Survey No. / CTS No.	7084
	b) Door No.	I-9
	c) T.S. No. / Village	Tardeo
	d) Ward / Taluka	-
	e) Mandal / District	Mumbai
	f) Date of issue and validity of layout of approved map/plan	Approved plan is not provided to us
	g) Approved map/plan issuing authority	N.A.
	h) Whether genuineness or authenticity of approved map/plan is verified	N.A.
	i) Any other comments by our empaneled valuers on authentic of approved plan	N.A.
7.	<i>Postal address of the property</i>	
	Office No. I-9, 10 th Floor, Tardeo Everest Premises Co-op. Soc. Ltd., 156, Tardeo Road, Mumbai-400 034	
8.	<i>City / Town</i>	
	<i>Residential Area</i>	No
	<i>Commercial Area</i>	Yes
	<i>Industrial Area</i>	No
9.	<i>Classification of the area</i>	
	i). High / Middle / Poor	High
	ii). Urban / Semi Urban / Rural	Urban
10.	<i>Coming under Corporation limit / Village Panchayat / Municipality</i>	
	Municipal Corporation of Greater Mumbai	
11.	<i>Whether covered under any State /Central Govt. enactment's (e.g., Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area.</i>	
	Not apparent from documents shown	
12.	<i>Boundaries of the property</i>	
	<i>North</i>	Ashoka Chambers
	<i>South</i>	Batliwala Fire Temple
	<i>East</i>	Tardeo Road
	<i>West</i>	Konark Shram Building
13.	<i>Dimensions of the site</i>	
		A
		B
		As per the Deed
		Actuals
	<i>North</i>	N. A.
	<i>South</i>	N. A.
	<i>East</i>	
	<i>West</i>	
14.	<i>Extent of the site</i>	
	Not applicable	



14.1	Latitude, Longitude & Co-ordinates of property	18°97'04. 06"N 72°81'44. 69"E
15.	Extent of the site considered for valuation (least of 14a & 14b)	As identified in Point No. 11 of Part 3 (Flat)
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	Owner Occupied N. A. N. A.

II. APARTMENT BUILDING:

1.	Nature of Apartment	Commercial Office
2.	Location	Tardeo, Mumbai
	T.S. No.	-
	Block No.	-
	Ward No.	-
	Village/ Municipality/ Corporation	Village - Tardeo Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	Office No. I-9, Tardeo Road, Mumbai-400 034
3.	Description of the locality Residential / Commercial/ Mixed	Mixed
4.	Year of construction	Year 1977 (as per O.C.)
5.	Number of floors	Stilt + 10 upper floors
6.	Type of structure	RCC framed structure with brick wall masonry
7.	Number of dwelling units in the Building	Valuation is only for office
8.	Quality of construction	Good
9.	Appearance of the building	Good
10.	Maintenance of the building	Good
11.	Facilities available	
	Lift	3 lifts are provided for the said building
	Protected water supply	Available
	Underground Sewerage	Available
	Car Parking - Open/Covered	No
	Is compound wall exiting.	Yes
	Pavement around the building	Paver Blocks

III Commercial Office.

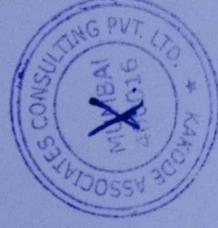
1.	The floor in which the Office is situated	10 th floor
2.	Door number of the Office	No. I-9
3.	Specification of the Office	
	Roof	RCC



	Flooring	Mosaic Tiles
	Doors	Wooden
	Windows	Aluminum Sliding
	Fittings	Standard
	Finishing	Standard
4.	House Tax Assessment No. Tax paid in the name of Tax amount	Details not provided Details not provided Details not provided
5.	Electricity service connection number Meter Card is in the name of	Consumer No. 457-122-107*4 Shrijee Engineering Works
6.	How is the maintenance of the office?	Good
7.	Sale Deed executed in the name of	M/s. Shrijee Engineering Works
8.	What is the undivided area of land as per sale?	N. A.- Valuation is only for office
9.	What is the plinth area of the office Office No. I-9	475 sq. ft. (As per Maintenance Bill)
10.	What is the floor space index (App.)?	As per local norms
11.	What is the area of the office? Office No. I-9	As per Maintenance Bill 415 sq. ft. As per measurements 415 sq. ft. (Carpet area)
	Area calculation for valuation	Carpet area in sq. ft. 415 sq. ft. Built-up area in sq. ft. 498 sq. ft.
12.	Is it Posh/I Class/Medium/ Ordinary	I-Class
13.	Is it being used for residential or commercial purpose?	Commercial
14.	Is it owner occupied or let out?	Owner occupied
15.	If tenanted, what is the monthly rent?	If given on rent it may fetch a rent in the range anywhere between Rs. 50,000/- to Rs. 55,000/- p.m.

VI. MARKETABILITY.

1.	How is the marketability	Good
2.	What are the factors favoring for an extra potential value?	Nil
3.	Any negative factors observed which affect the Market Value in general	Nil



V RATE.

1.	After analyzing the comparable sale instances, what is the composite rate for a similar office 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. 34,000/- to Rs. 36,000/- per sq. ft. on Built-up area						
2.	Assuming it is a new construction, what is the adopted basic composite rate of the office under valuation after comparing with the specifications and other factors with the flat under comparison (Give details)	Rs. 35,000/- per sq. ft. on Built-up area						
3.	Break-up for the rate Building + Services i) Land + others	Rs. 2,000/- per sq. ft. Rs. 33,000/- per sq. ft.						
4.	Guideline rate obtained from the Registrar's office - Stamp Duty Ready Reckoner Rate 2020-21 (an evidence thereof to be enclosed)	Rs. 3,45,700/- per sq. mtr. i.e. Rs. 32,117/- per sq. ft. on built up						
	Guideline Value (Agreement area)	<table border="1"> <thead> <tr> <th>Built-up Area in sq. ft.</th> <th>Unit Rate Rs./sq. ft.</th> <th>Total Value Rs.</th> </tr> </thead> <tbody> <tr> <td>475</td> <td>32,117</td> <td>1,52,55,575</td> </tr> </tbody> </table>	Built-up Area in sq. ft.	Unit Rate Rs./sq. ft.	Total Value Rs.	475	32,117	1,52,55,575
Built-up Area in sq. ft.	Unit Rate Rs./sq. ft.	Total Value Rs.						
475	32,117	1,52,55,575						

VI. COMPOSITE RATE ADOPTED AFTER DEPRECIATION:

a.	Depreciated Building Rate Replacement cost of office with Services (V(3) i) (Insurable Value) Age of the building Life of the building estimated Depreciation percentage assuming the salvage value as 10% Depreciated Ratio of the building	Rs. 2,500 – Rs 1,612 = Rs.888/- per sq. ft. Rs. 2,500/- X 475 sq. ft. = Rs. 11,87,500/- 43 Years (as per O.C.) 17 years depending on the regular preventive maintenance of the building 64.5 % 35.5%
b.	Total Composite rate arrived for valuation Depreciated Building rate VI(a) Rate for Land & other V(3) ii Total Composite Rate	Office– Rs. 33,888/- per sq. ft. on Built-up area Rs. 888/- per sq. ft. Rs. 33,000/- per sq. ft. Rs. 33,888/- per sq. ft. on Built-up area. However, we have considered Rs. 34,000/- per sq. ft. for valuation purpose



Sl. No.	Description	Area in Sq. ft.	Unit Rate (Rs./ sq. ft.)	Estimated/ Present Value (Rs.)
1.	Present value of the office (incl. car parking, if provided)	498	32,500	1,61,85,000
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 Rs.				1,61,85,000 /-

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 as identified in the agreement.

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 Guideline Value of the said flat is significantly less than Market Value.
- We have adopted the Sale Rate based on the information provided by local estate brokers and the Prevailing Market Rates in the vicinity.
- We presume that the construction of the building is as per approved plans since it has Occupancy Certificate issued by Municipal Corporation of Greater Mumbai



As a result of our appraisal and analysis, it is our considered opinion that the Value of the above referred Office No. 1-9, 10th Floor, Tardeo Everest Premises Co-op. Soc. Ltd., 156, Tardeo Road, Mumbai-400 034, in its present prevailing condition with aforesaid specifications is as under:

Market Value (MV)	Rs. 1,61,85,000 /-	(Rupees One Crore Sixty one Lakh Eighty five Thousand only)
Realizable Value (85% of MV)	Rs. 1,37,57,000/-	(Rupees One Crore Thirty Seven Lakh Fifty Seven Thousand only)
Distress Sale Value (75% of MV)	Rs. 1,21,39,000/-	(Rupees One Crore Twenty one Lakh Thirty Nine Thousand only)
Book Value (Year 1977)	Rs. 23,51,000/-	(Rupees Twenty Three Lakh Fifty One Thousand only)
Rental Value	If given on rent it may fetch a rent in the range anywhere between Rs. 55,000/- to Rs. 60,000/- p. m.	

For **KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED.**



Anil B. Pai Kakode

ANIL B. PAI KAKODE

Director & Govt. Approved Valuer
Wealth Tax Regn. No. CAT VII-20 of 1988

Shok S. Akerkar

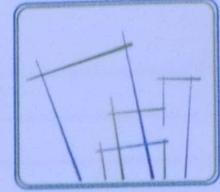
SHOK S. AKERKAR
Associate Director & Govt. Approved Valuer
CCIT/PNJ/4(3)-Tech/2005-06

Place : Mumbai

Date : January 12, 2020

Vinod P. Talathi

B.E. (Civil), MIE
Govt. Approved Valuer & Chartered Engineer
(Govt. Reg. No. : CAT No. I - 203 of 2013-2014)



To,
STATE BANK OF INDIA
BRANCH: ANDHERI MIDC

VALUATION REPORT (IN RESPECT OF OFFICE)

PNL/VT/SBI/20-21/02/1616

Date: 20/03/2021

I	GENERAL		
1	Purpose for which the valuation is made	For Bank Loan	
2	a) Date of Inspection	:	19/01/2021
	b) Date on which the valuation is made	:	20/03/2021
3	List of document produced for perusal		
	Agreement	Between M/s. Laxmi Metal Industries (The Vendor) & M/s. Shrijee Engineering Works (Purchaser) dated 25/01/1993	
	Memorandum of Transfers	In the name of M/s. Shrijee Process Engineering Works Ltd. Issued by society dated 03/08/2012	
	Share Certificate	In the name of M/s. Laxmi Metals Industries, dated 10/10/1954	
	Society Regd. No.	BOM/HSG/NO.2296 of 1970, dated 06/02/1970	
		Maintenance Bill no. 343 oct to dec 20	
	Old Valuation report	By Pralhad Mansingh Aher dated 20/02/2020	
	Name of the owner(s) and his/ their address (es) with phone no.(details of share of each owner in case of joint ownership)	:	M/s. Shrijee Process Engineering Works Ltd.
5	Brief Description of the property	:	The office under valuation is commercial unit in the commercial society named as "TARDEO EVEREST PREMISES CHS Ltd.". The said building is comprising of Basement + Ground + 10 th upper floors. The said building is situated at Malbar Hill Division, situated at 156, Off Javjee Dadaji Road, Tardeo Naka, Tardeo & about 1.2 km distance away from Mumbai Central Railway Station.
	Location of the property		
	a) Plot No./ Survey No.	:	New S. no. 7084, C. S. no. 725
	b) Door No.	:	Office Premises no. I-9

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Thane : FA-42B, 1st Floor, Lake City Mall, Kapurbawadi, Thane (W), Pin - 400 607. **M. :** 9112127783 / 9112127784

Panvel : 305 B, Poseidon Uptown Avenue, Back side of Kamala Sports Academy, Sai Nagar,

Panvel, Tal- Panvel, Dist- Raigad. **M. :** 9096606240

Dapoli : At. Post Jalgaon (Bazarpeth), Tal. Dapoli, Dist. Ratnagiri. **M. :** 8485063557 **Tel. :** 02358-283292

Email : vtalathi500@gmail.com

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. 30,000/- to Rs. 40,000/- per Sq.ft on Built up 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. 30,000/- to Rs. 40,000/- per Sq.ft on Built up area depending upon location and amenities.
3	Break - up for the rate		
	i) Building + Services	:	Rs. 2,500/- per Sq.ft.
	ii) Land + Others	:	Rs. 33,700/- per Sq.ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed		Rs. 4,86,900/- Sq.Mtr. i.e. Rs. 45,234/- . Per Sq.ft. as per SSDR, add 5% for floor rise & depreciated by 30% i.e. Rs. 33,247/- per Sq.ft.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a.	Depreciated Building Rate		
	Replacement cost of Office with Services (V (3)i)	:	----
	Age of the building	:	30 years old (approx. as per site information)
	Life of the building estimated	:	30 years (Subjected to proper Maintenance of building)
	Depreciation percentage assuming the salvage value as	:	30%
	Depreciated Ratio of the building	:	---
b.	Total composite rate arrived for valuation	:	---
	Depreciated building rate VI (a)	:	Rs. 1,750/- per Sq.ft.
	Rate for Land & other V (3) ii	:	Rs. 33,700/- per Sq.ft.
	Total Composite Rate	:	Rs. 35,450/- per Sq.ft. on Built up area



Details of Valuation:

Sr. No.	Description	Qty. (Built up Area)	Rate per unit Rs.	Estimated Value Rs.
1	Present value of the Unit	570 Sq.ft	Rs. 35,450/-	Rs. 2,02,06,500/-
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. 2,02,06,500/-



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. 2,02,06,500/-** (In Words- Rs. Two Crore Two Lakh Six Thousand FiveOffice hundred Only).

The **Realizable value** of Unit is **Rs. 1,81,85,850/-** (In Words- Rs. One Crore Eighty One Lakh Eighty Five Thousand Eight Hundred Fifty Only).

The **Distress value** of Unit is **Rs. 1,61,65,200/-** (In Words- Rs. One Crore Sixty One Lakh Sixty Five Thousand Two Hundred Only).

The **Government Guideline value** of Unit is **Rs. 1,89,50,790/-** (In Words- Rs. One Crore Eighty Nine Lakh Fifty Thousand Seven Hundred Ninety Only).

The **Rental value** of Unit is **Rs. 50,516/-** (In Words- Rs. Fifty Thousand Five Hundred Sixteen Only).

The **Insurance value** of Unit is **Rs. 9,97,500/-** (In Words- Rs. Nine Lakh Ninety Seven Thousand Five Hundred Only).

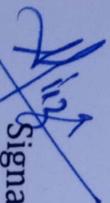


Signature

Date. 20/03/2021

(Mr. Vinod Prakash Talathi)

The undersigned has inspected the property detailed in the valuation Report dated 20/03/21 We are satisfied that the fair and reasonable market value of the property is **Rs. 20206500/-** In Words- **Rs. Two crore two lakh six thousand five hundred only.**


Signature

(Name of the Branch manager with office seal)

Vinod P. Talathi

B.E. (Civil), MIE

Govt. Approved Valuer & Chartered Engineer

(Govt. Reg. No. : CAT No. I - 203 of 2013-2014)



PROFORMA INVOICE

NAME :- M/s. Shrijee Process Engineering Works Ltd.

GST No.27AAMCS8224R1ZF

ACTIVITY	AMOUNT
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Valuation report No. PNL/VT/SBI/20-21/02/1616

Valuation property Address of

Office Premises no. I-9, on 10th Floor,
"TARDEO EVEREST PREMISES CHS Ltd." Malbar Hill
Division, situated at 156, Off Javjee Dadaji Road, Tardeo
Naka, Tardeo, Mumbai 400034.

5,000/-

CGST 9% 450/-

SGST 9% 450/-

Total 5,900/-

Vinod Talathi

GSTIN - 27ACOPT7270M1ZN

Pan No. ACOPT7270M

NEFT Details

Account Name : Mr. Vinod Prakash Talathi

Bank Name : State Bank of India.

Bank Branch Add : At. Dapoli, Tal. Dapoli, Dist. Ratnagiri

Bank Account No.- 37431434435

11 Digit IFSC Code : SBIN0001047

