

K&A

BEYOND VALUE

M/s. VCM Agencies Private Limited

SVC Co-operative Bank Ltd.

Bhandup East Branch, Mumbai

January 2023

Kakode Associates

Consulting Private Limited

102, Samarth, Mahim (W), Mumbai-16

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www.kakode.com | operations@kakode.com

VALUATION REPORT

Name & Address of Branch	SVC Co-operative Bank Ltd., Bhandup East Branch, Ajinkya Apartments, Datar Colony Road, Bhandup (E), Mumbai – 400 042
01. <i>Subject</i>	To ascertain the Market Value of Amalgamated Commercial Unit Nos. B-009, B-021 on Basement and G-001A, G-001B on Ground Floor, Vikas Centre, S. V. Road, Santacruz (West), Mumbai 400 054
02. <i>Requested By</i>	Email dated January 04, 2023 of Bhandup East Branch, Mumbai, SVC Co-operative Bank Ltd.
03. <i>Date of Inspection</i>	January 05, 2023
04. <i>Survey in presence of</i>	Representative of the company - Mr. Bhaskar Parab +91 84339 60371
05. <i>Name of the Applicant/s</i>	M/s. VCM Agencies Private Limited
06. <i>Phone No. of Applicant/s</i>	+91 98674 05939
07. <i>Address of the Applicant/s</i>	Same as property address
08. <i>Address of the Property being valued</i>	Amalgamated Commercial Unit Nos. B-009, B-021 on Basement and G-001A, G-001B on Ground Floor, Vikas Centre, S. V. Road, Santacruz (West), Mumbai 400 054
09. <i>Landmark</i>	Near Santacruz Bus Depot
10. <i>Plot / Survey / CTS No.</i>	Plot No. 106, CTS Nos. 1608 and 1608/1 to 18, Survey No. 156, Plot No. 1 New N. A. No. 156B of Village Vile Parle
11. <i>Owner of the property</i>	M/s. VCM Agencies Private Limited
12. <i>Seller of the property</i>	-
13. <i>Type of occupation - Owner / Tenant occupied</i>	Owner Occupied
14. <i>Type of the Property</i>	Amalgamated Commercial Units
15. <i>Location</i>	S. V. Road, Santacruz (West), Mumbai 400 054
16. <i>Type of Locality</i>	Residential cum commercial

17.	<i>Classification of locality - Higher class / Middle class / Lower class</i>	Middle class
18.	<i>Distance from Station</i>	Approx. 1.5 km on western side of Santacruz railway station
19.	<i>Civic amenities</i>	Available nearby
20.	<i>Type of Land</i>	NA land
Building Details		
21.	<i>Boundaries</i>	<i>East</i> S. V. Road
	<i>West</i> Santacruz Bus Depot	
	<i>North</i> Internal Road	
	<i>South</i> Dheeraj Heritage	
22.	<i>Tenure of land</i>	Freehold
23.	<i>Type of Structure</i>	RCC framed structure with brick wall masonry
24.	<i>Number of Floors in Bldg.</i>	1 Basement + Ground + 1 st upper floor + Part 2 nd Floor
25.	<i>Number of Lifts</i>	2 Lifts are provided for the said building
26.	<i>Property details</i>	The said property is amalgamated commercial units
27.	<i>Floor on which the property is located?</i>	Basement & Ground floor
28.	<i>Area of the premises as per Deed of Conveyance</i>	Unit No. B-021 on Basement 152.39 sq. mtr. i.e. 1,640 sq. ft. (Carpet area)
		Unit No. B-009 on Basement 75.39 sq. mtr. i.e. 811 sq. ft. (Carpet area)
		Unit No. G-001A on Ground Floor 68.59 sq. mtr. i.e. 738 sq. ft. (Carpet area)
		37.08 sq. mtr. i.e. 399 sq. ft. (Open Area)
		Unit No. G-001B on Ground Floor 249.31 sq. mtr. i.e. 2,684 sq. ft. (Carpet Area) and 119.59 sq. mtr. i.e. 1,287 sq. ft. (Open Area)
29.	<i>Area of the premises as per measurements</i>	The said Commercial Unit Nos. B-021, B-009 on Basement and G-001A, G-001B on Ground Floor are internally merged. Hence, we could not take the physical measurements of each unit separately. Hence, we have considered the area as identified in the Deed of Conveyance for the purpose of valuation

30. Area calculation for valuation	Carpet Area in sq. ft.	Built-up area in sq. ft. (20% loading on Carpet area)
Unit No. B-021 on Basement	1,640	1,968
Unit No. B-009 on Basement	811	974
Unit No. G-001A on Ground Floor	738	886
Open area	399	-
Unit No. G-001B on Ground Floor	2,684	3,220
Open area	1,287	-

Area adopted for valuation *	No.	Area in sq. ft.	
Unit No. B-021 on Basement		1,968	(Built-up area)
Unit No. B-009 on Basement		974	(Built-up area)
Unit No. G-001A on Ground Floor		886	(Built-up area)
Open area		399	(Carpet area)
Unit No. G-001B on Ground Floor		3,220	(Built-up area)
Open area		1,287	(Carpet area)

Note - The said Commercial Unit Nos. B-021, B-009 on Basement and G-001A, G-001B on Ground Floor are internally merged. Hence, we could not take the physical measurements of each unit separately. Hence, we have considered the area as identified in the Deed of Conveyance for the purpose of valuation

31. Stage of Construction/ Project	Complete
32. Exterior	Cement Paint
33. Interior	<p>Flooring Vitrified tiles</p> <p>Kitchen Granite pantry platform</p> <p>Windows Powder coated aluminium sliding windows</p> <p>Doors Wooden, Glass, MS rolling shutter</p> <p>W.C. European</p> <p>Bath -</p> <p>Paint Acrylic</p>
34. Quality of Construction	Good

35.	<i>Age of the Property</i>	Approx. 35 Years (As per site information)
36.	<i>Estimated Residual life</i>	25 years with proper, periodic & preventive maintenance of the said building
37.	<i>Residential / commercial/ Industrial</i>	Amalgamated Commercial Units
38.	<i>Separate Compound Wall</i>	Yes
39.	<i>Garden</i>	No
40.	<i>Paving/concreting around the Building</i>	Chequered Tiles
41.	<i>Car Parking</i>	Open space inside the compound of the building is available for car parking
42.	<i>First impression of the building</i>	Good
43.	<i>Plans approved by</i>	We have not received the approved plan for our perusal
44.	<i>Name of the Society</i>	Vikas Centre Condominium
45.	<i>Society Registration No.</i>	PBBJ-5199/90 dated November 26, 1990
46.	<i>Share Certificate No.</i>	We have not received the Share Certificate for our perusal
47.	<i>Share certificate Details</i>	We have not received the details
48.	<i>Water Availability</i>	Municipal water
49.	<i>Violations if any observed</i>	We cannot ascertain any violation in the building as we have not received the approved plan of the building for our perusal.
50.	<i>Valuation Method</i>	Sales Comparison Method

51. **Valuation Methodology**

The method adopted for valuation of the commercial premises is **Sales Comparison Method** in which the sales instances or comparable 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 commercial 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 commercial premises.

We have considered the valuation on **Built-up area** for the premises, which is an increase of **20%** over that of its carpet area which is identified in the deed of conveyance. The value of the premises is considered after giving the benefit of 3 open car park slots No. 49 & others.

The Market Value obtained in this report is defined as follows: Market Value is the estimated amount for which an asset could exchange on the date of valuation between a willing buyer and a willing seller in an Arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion. (As defined by the international Valuation Standards Committee, London). Thus, the characteristics of Market Value are -

- a) It is a free will sale.
- b) It is an estimated amount and not a predetermined or an actual sale price.
- c) It is time-specific as on the given date.
- d) It depends on purpose of valuation.
- e) Buyer & seller are actuated by Business principles. They are unrelated and are acting independently.
- f) Asset would be exposed to the market in the most appropriate manner to affect its disposal at the best price possible.

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 commercial premises is considered at **75%** of its Present Market Value.

52. *List of documents produced for perusal:*

Ownership Documents:-

Unit No. G-001A

1. Deed of Conveyance dated September 14, 2016 executed between the Vendor – M/s. Aadya Motor Company Private Limited and the Purchaser – M/s. VCM Agencies Private Limited
2. Registration Receipt No. 7844 and the Registration No. BDR15-6891-2016 dated September 14, 2016 indicating Purchase Price INR 4,00,00,000 and the Market Value INR 3,89,95,600
3. Index II dated September 14, 2016 indicating 68.59 sq. mtr. (Carpet area) & Open Area 37.08 sq. mtr.

Unit Nos. B-021, B-009 on Basement and G-001B on Ground Floor

1. Deed of Conveyance dated September 14, 2016 executed between the Vendor – M/s. Aadya Motor Company Private Limited and the Purchaser – M/s. VCM Agencies Private Limited
2. Registration Receipt No. 7843 and the Registration No. BDR15-6890-2016 dated September 14, 2016 indicating Purchase Price INR 17,00,00,000 and the Market Value INR 16,05,74,600
3. Index II dated September 14, 2016 indicating Unit No. B-021 on Basement : 152.39 sq. mtr. (Carpet area), Unit No. B-009 on Basement : 75.39 sq. mtr. (Carpet area), Unit No. G-001B on Ground Floor : 249.31 sq. mtr. (Carpet Area) and 119.59 sq. mtr. (Open Area)

Technical Documents:-

4. B.C.C. No. CE/7453/BS/II/AH dated October 01, 1987, issued by Brihanmumbai Mahanagarपालिका for building on F.P. No. 21, T.P.S. VI, Santacruz (West)

***Note:** We have not received OC or approved plan of the said building.

3. Stamp Duty Ready Reckoner Rate 2022-23 (Copy attached) **For Ground Floor:** INR 396200 per sq. mtr. i.e. INR 36,808 per sq. ft. on Built-up area for new building
- For Basement:** INR 2,77,340 per sq. mtr. i.e. INR 25,766 per sq. ft. for basement (As per ready reckoner the Basement floor is 70% of the shop ready reckoner rate on built-up area)
- Guideline rate after depreciation:**
Depreciation as per age of the property (60% for building between 30 to 40 years)
(After considering depreciation for building age)
Ground Floor: INR 2,97,468 per sq. mtr. i.e. INR 27,635 per sq. ft. on Built-up area
- Basement Floor:** INR 2,08,228 per sq. mtr. i.e. INR 19,345 per sq. ft. on Built-up area

4. Guideline Value (As per stamp duty ready reckoner)		Built-up Area in sq. ft.	Unit Rate INR /sq. ft.	Total Value INR
i.	Unit No. B-021 on Basement (Built-up area)	1,968	19,345	3,80,70,960
	Unit No. B-009 on Basement (Built-up area)	974	19,345	1,88,42,030
	Unit No. G-001A on Ground (Built-up area)	886	27,635	2,44,84,610
	Open area (Carpet area)	399	9,120	36,38,880
	Unit No. G-001B on Ground (Built-up area)	3,220	27,635	8,89,84,700
	Open area (Carpet area)	1,287	9,120	1,17,37,440
			Total	18,57,58,620

ii. Current Market Value		Area in sq. ft.	Unit Rate INR / sq. ft.	Total Value INR
Unit No. B-021 on Basement	(Built-up area)	1,968	36,750	7,23,24,000
Unit No. B-009 on Basement	(Built-up area)	974	36,750	3,57,94,500
Unit No. G-001A on Ground	(Built-up area)	886	52,500	4,65,15,000
Open area	(Carpet area)	399	17,325	69,12,675
Unit No. G-001B on Ground	(Built-up area)	3,220	52,500	16,90,50,000
Open area	(Carpet area)	1,287	17,325	2,22,97,275
			Total	35,28,93,450

55. **Basis for recommended rate** Location, quality of construction, life of the building and its residual life, supply, demand, local enquiries, market feedback of investigations etc.

56. **Remarks if any**

- The said properties are amalgamated commercial units.
- The said building has 2 lifts.
- The said Commercial Unit Nos. B-021, B-009 on Basement and G-001A, G-001B on Ground Floor are internally merged. Hence, we could not take the physical measurements of each unit separately. Hence, we have considered the area as identified in the Deed of Conveyance for the purpose of valuation.
- The Building Completion Certificate indicates F.P. No. 21, T.P.S. VI. We request bank to note the same.
- We have not received CC, OC or approved plan of the said building.
- We observe that the Guideline Value of the said amalgamated unit is significantly less as compared to its Market Value.
- We have adopted the Sale Rate based on our local inquiries and as per prevailing Market Rate in the vicinity.
- All the civic amenities are within the proximity of the building.

57. **Suggested sum assured for Fire Insurance cover (Replacement Cost)** 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 1,76,20,000 (for Total Amalgamated Unit)**

58. **Special Features that add to Value.** Nil

<i>As per deed of conveyance</i>	Unit No. G-001A	Unit Nos. B-021, B-009, G-001B
59. <i>Deed of conveyance Date</i>	September 14, 2016	September 14, 2016
60. <i>Deed of conveyance value in INR</i>	INR 4,00,00,000	INR 17,00,00,000
61. <i>Registration Date</i>	September 14, 2016	September 14, 2016
62. <i>Receipt No.</i>	7844	7843
63. <i>Registration No.</i>	BDR15-6891-2016	BDR15-6890-2016
64. <i>Village</i>	Vile Parle	
65. <i>Registrar's Value (Stamp duty purpose)</i>	INR 3,89,95,600	INR 16,05,74,600
66. <i>Any Negative Features</i>	Nil	

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As a result of our appraisal and analysis, it is our considered opinion that the value of the above referred Amalgamated Commercial Unit Nos. B-021, B-009 on Basement and G-001A, G-001B on Ground Floor, Vikas Centre, S. V. Road, Santacruz (West), Mumbai 400 054, and valued for M/s. VCM Agencies Private Limited, in its present prevailing condition with aforesaid specifications is as under:

<i>Summary of Valuation</i>	<i>Value in INR</i>
Market Value (MV)	35,28,93,450
Realizable Value (85% of MV)	29,99,59,000
Forced / Distress Sale Value (75% of MV)	26,46,70,000
Insurable Value	1,76,20,000

Declaration:

- a) The valuation is based on our site visit & the information given by the party.
- b) The valuation is subject to clear and marketable title and adequacy of engineering / structural design.
- c) The said Commercial Unit Nos. B-021, B-009 on Basement and G-001A, G-001B on Ground Floor are internally merged. Hence, we could not take the physical measurements of each unit separately. Hence, we have considered the area as identified in the Deed of Conveyance for the purpose of valuation.
- d) This valuation report will remain valid only for the purpose for which it is made. Market Value is defined elsewhere in this report.
- e) This value can go down in case of a Forced Sale. However, it is possible to fetch a higher price in case a needy buyer is found.
- f) We have no interest in assets valued in this report.
- g) This report is issued to the best of our knowledge, ability & is without any prejudice.
- h) 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.
- i) 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 should check correctness of provided documents.
- j) 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 KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED

ANIL B. PAI KAKODE

Director & Govt. Approved Valuer

ASHOK S. AKERKAR

Director & Govt. Approved Valuer

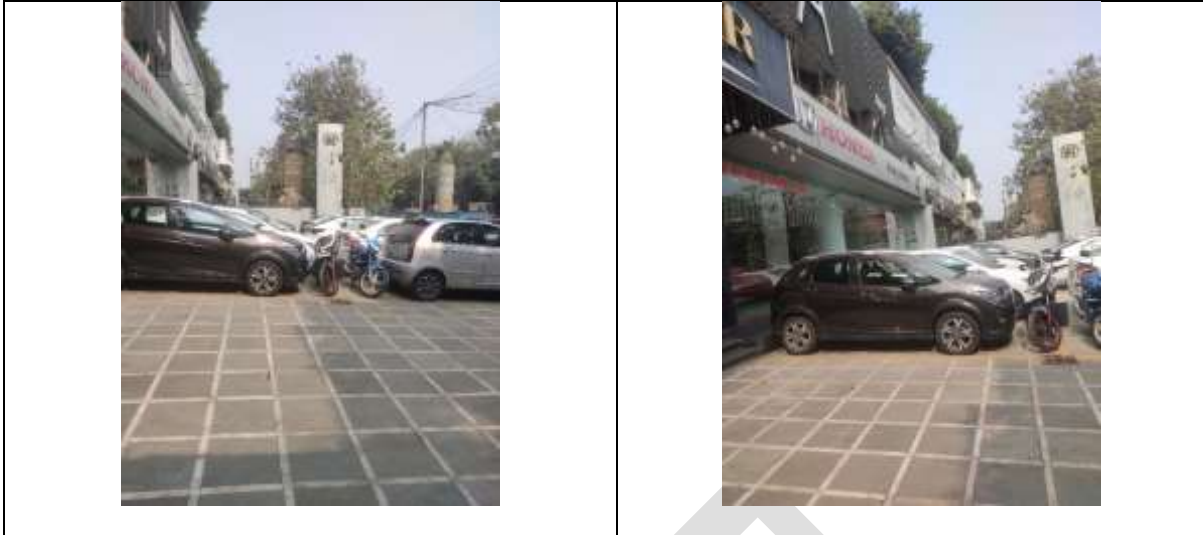
Wealth Tax Regn. No. CAT VII-20 of 1988

CCIT/PNJ/4(3)-Tech/2005-06

PHOTOGRAPHS



VIEW OF BUILDING



VIEW OF MAIN DOOR

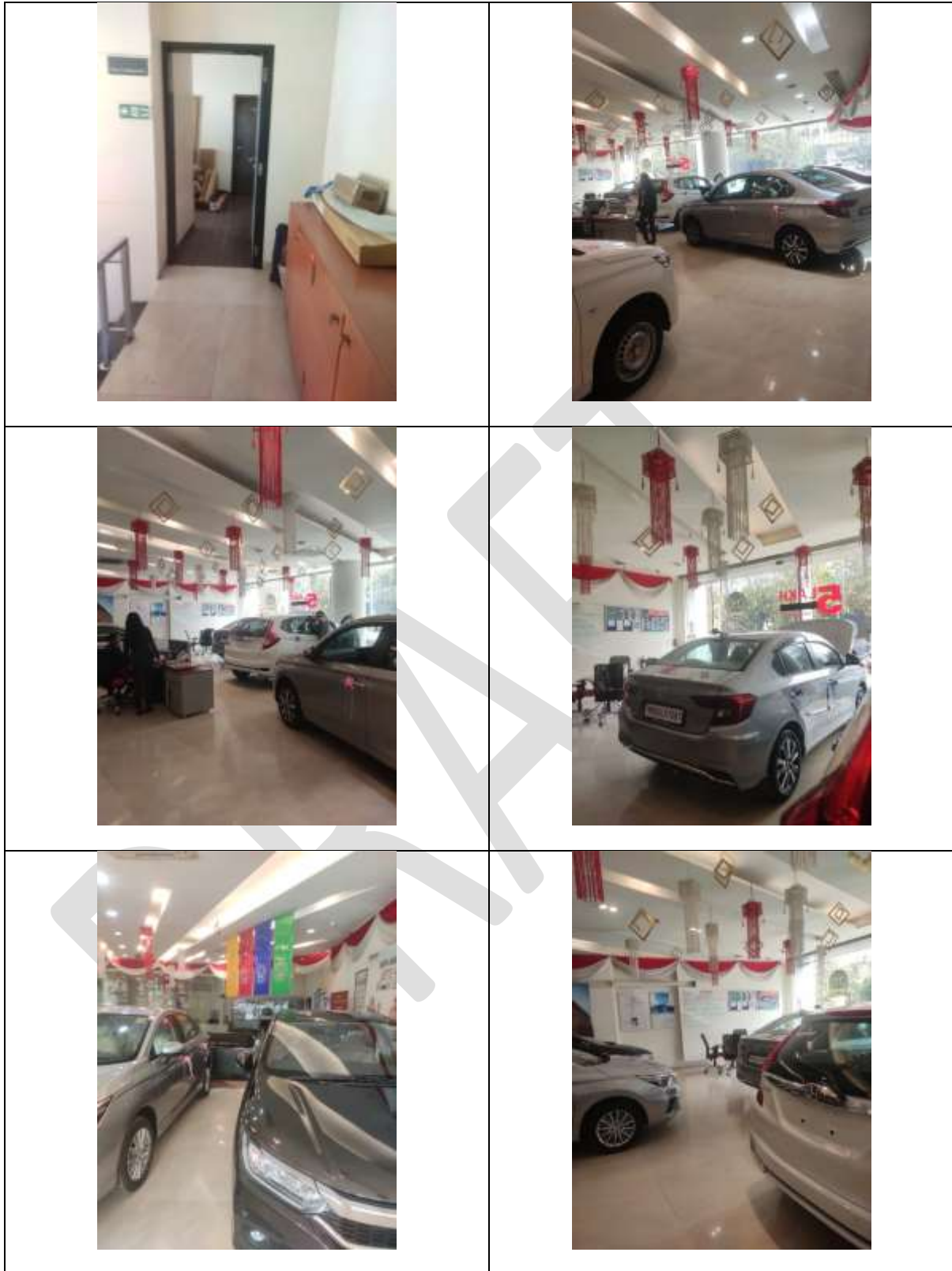
INTERNAL PHOTOGRAPHS OF AMALGAMATED COMMERCIAL UNIT NOS. B-021, B-009 ON BASEMENT AND G-001A, G-001B ON GROUND FLOOR

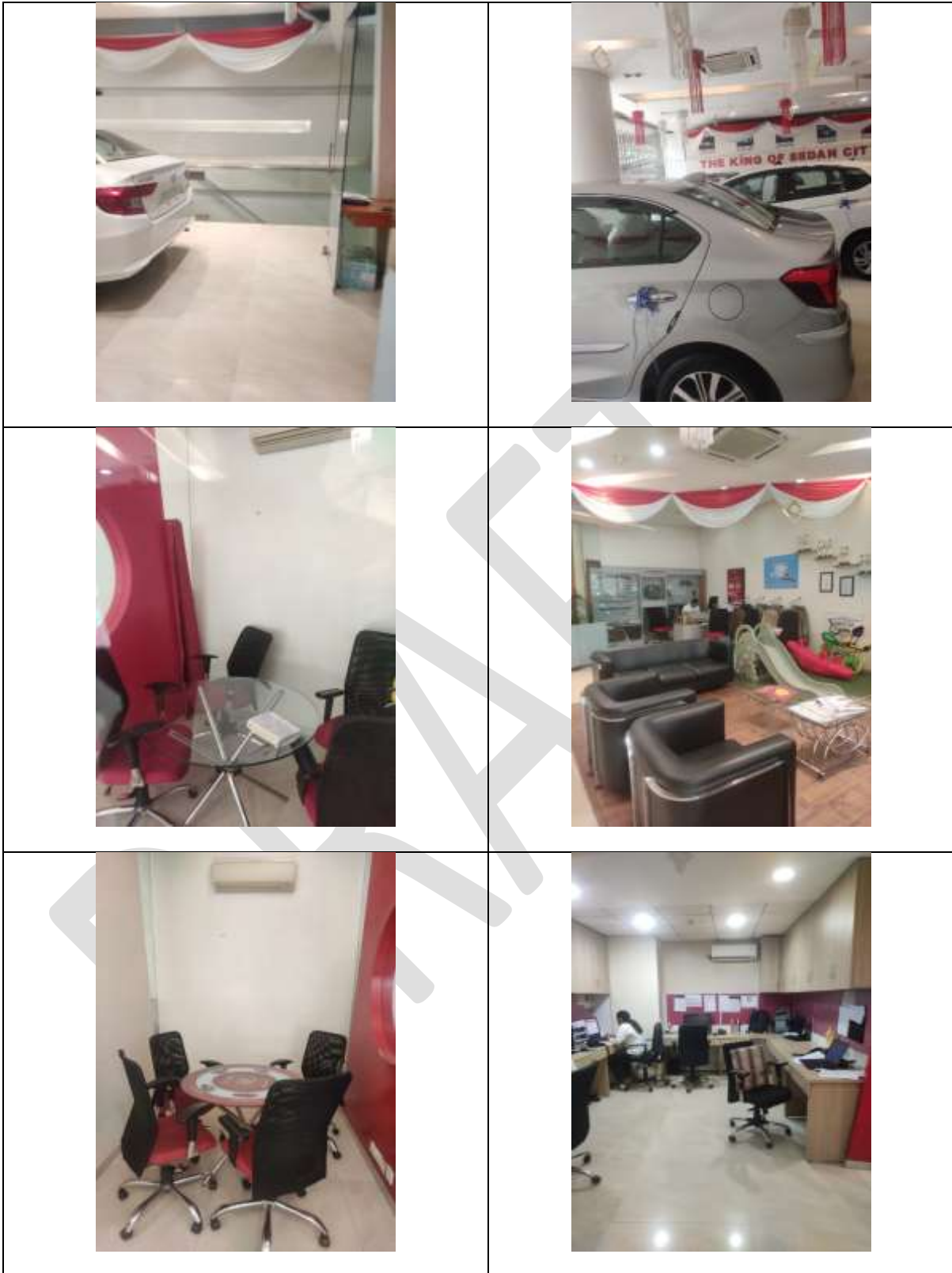
















STAMP DUTY READY RECKONER RATE 2022-23



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year 20222023 **Language** English

Selected District मुंबई(उपनगर)

Select Village विलेपार्ले पश्चिम (अंधेरी)

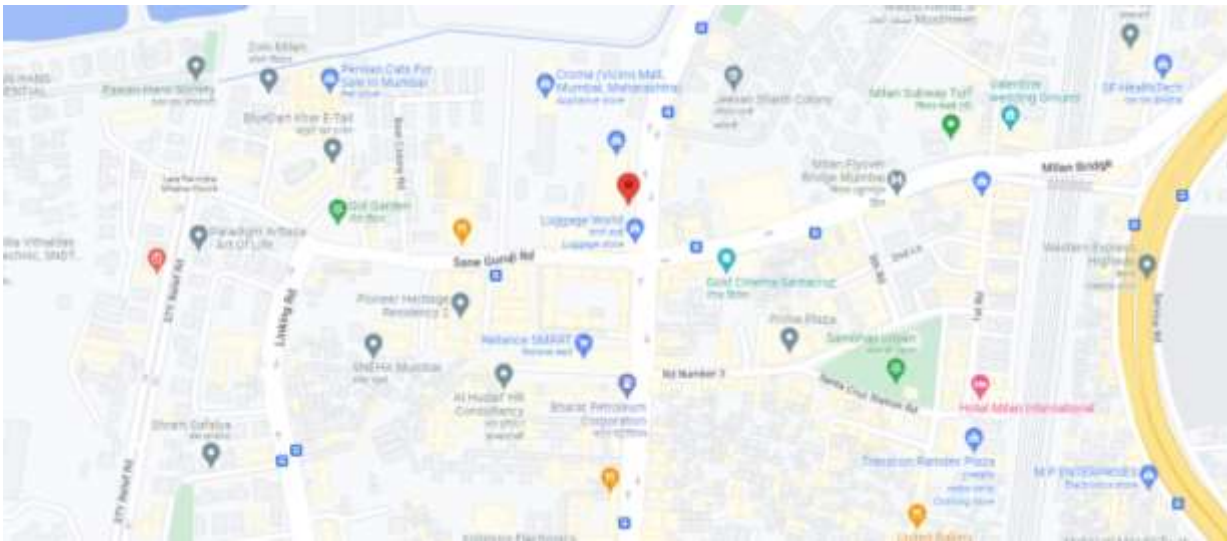
Search By Survey No Location

Enter Survey No 1608

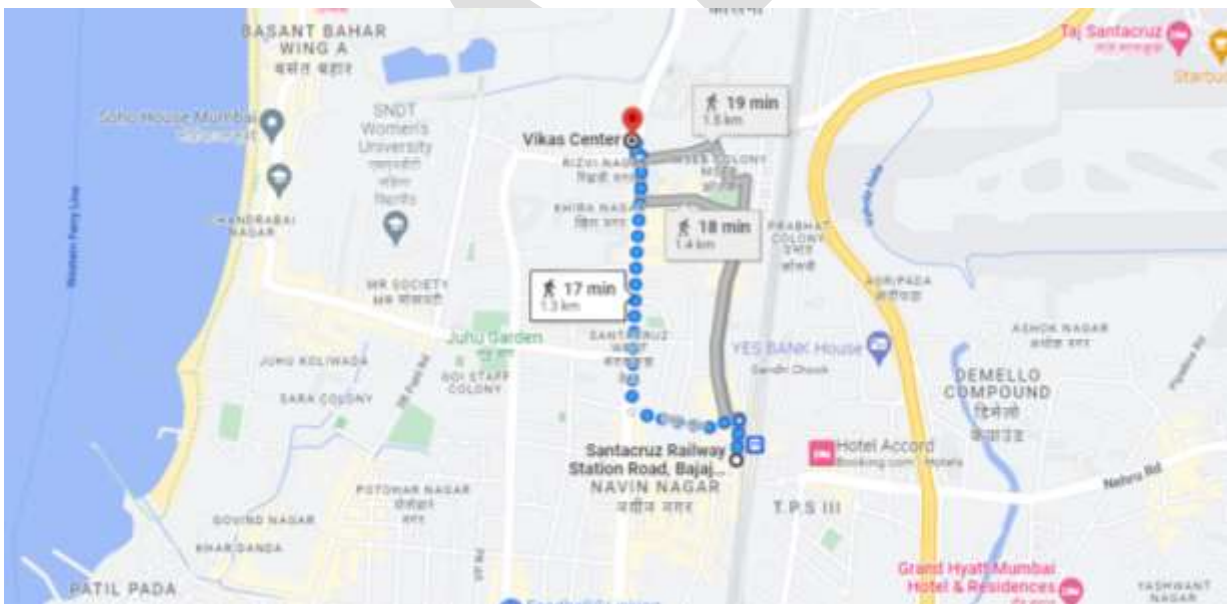
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37/188-रस्ता: स्वामी विवेकानंद मार्ग.	149370	216670	250600	896200	216850	चौरस मीटर	सि.टी.एस. नंबर

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GOOGLE MAP



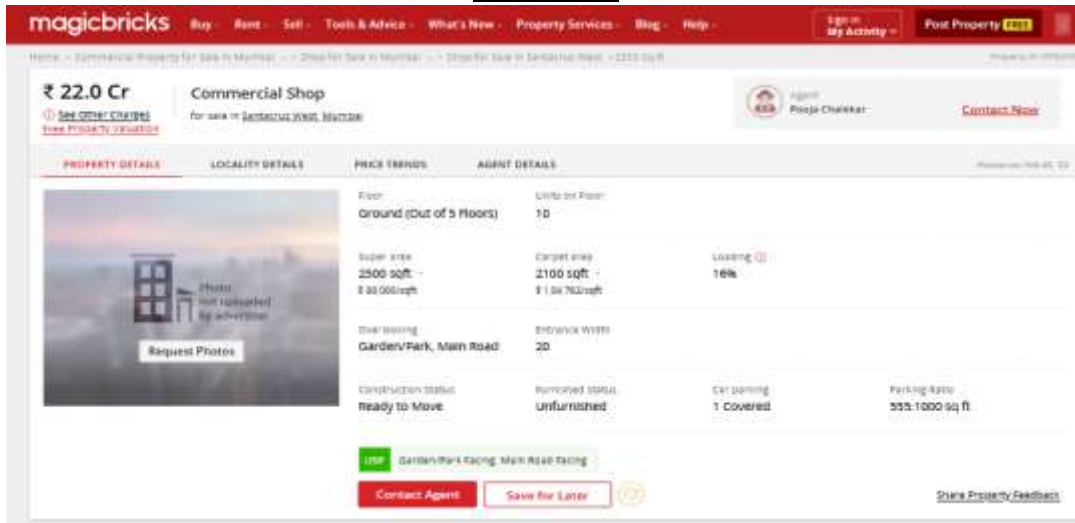
Google Co-ordinates: 19°05'24.8"N 72°50'17.1"E
19.090222, 72.838083



Distance from nearest railway station

COMPARABLE MARKET RATE

Benchmark 1



magicbricks Buy · Rent · Sell · Tools & Advice · What's New · Property Services · Blog · Help · Sign In My Activity · Post Property FREE

Home · Commercial Property for Sale in Mumbai · Shop for Sale in Mumbai · Shop for Sale in Santacruz West · 2220 sq.ft. Property ID: 4070000

₹ 22.0 Cr **Commercial Shop**
for sale in Santacruz West, Mumbai

Agent: Pooja Chakrabarti [Contact Now](#)

PROPERTY DETAILS LOCALITY DETAILS PRICE TRENDS AGENT DETAILS

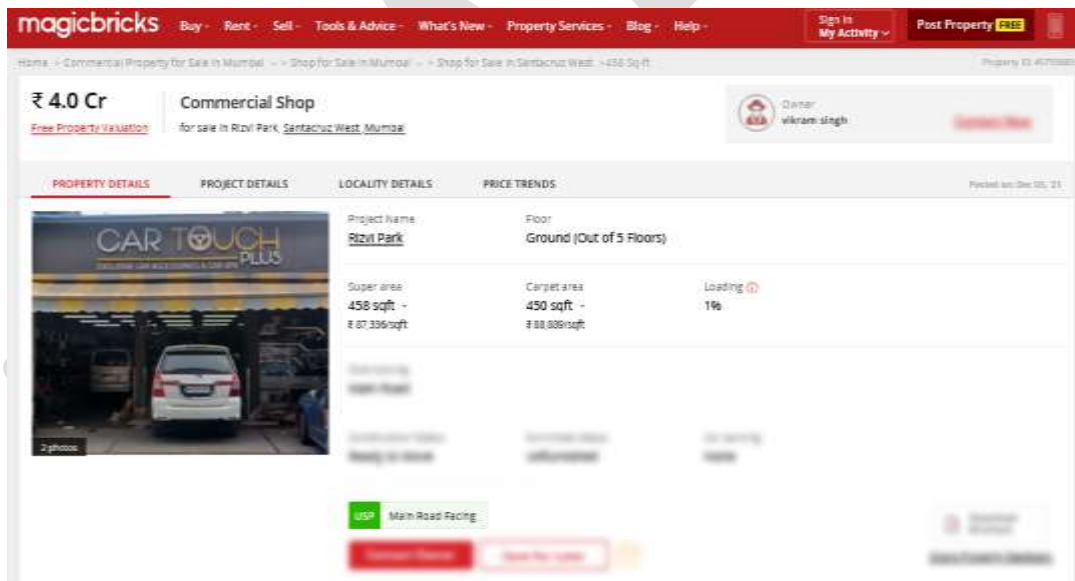
Photo not uploaded by advertiser
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Floor	Ground (Out of 5 Floors)	Living on Floor	10
Super area	2500 sqft - ₹ 88,000/sqft	Carpet area	2100 sqft - ₹ 1.01 Lakh/sqft
Loading		Loading	16%
Neighbouring	Garden Park, Main Road	ENTRANCE WIDTH	20
CONSTRUCTION STATUS	ready to Move	Renovated status	unfurnished
Car parking	1 Covered	Parking space	333-1000 sq.ft.

UDF Garden Park Facing, Main Road Facing

[Contact Agent](#) [Save for Later](#) [Share Property Feedback](#)

Benchmark 2



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Home · Commercial Property for Sale in Mumbai · Shop for Sale in Mumbai · Shop for Sale in Santacruz West · 458 Sq.ft. Property ID: 4070000

₹ 4.0 Cr **Commercial Shop**
for sale in Rizvi Park, Santacruz West, Mumbai

Owner: Vikram Singh [Contact Now](#)

PROPERTY DETAILS PROJECT DETAILS LOCALITY DETAILS PRICE TRENDS

Project Name: Rizvi Park

Photo: 

Floor	Ground (Out of 5 Floors)	Loading	1%
Super area	458 sqft - ₹ 87,336/sqft	Carpet area	450 sqft - ₹ 88,889/sqft
Neighbouring	Main Road	CONSTRUCTION STATUS	ready to Move
CONSTRUCTION STATUS	ready to Move	Renovated status	unfurnished
Car parking	1 Covered	Parking space	333-1000 sq.ft.

UDF Main Road Facing

[Contact Agent](#) [Save for Later](#) [Share Property Feedback](#)

Benchmark 3



Shop for sale in Kothu Wadi

50 Places nearby · 1 Parking · 2 Religious Places · 28 Hospitals

₹ 1.51 Cr **320 sq.ft.**
₹ 47,187/sq.ft. (30 sq.m.) Carpet Area

It is situated in the heart of readymade garment hub namely khotw... [more](#)

PRE-LEASED · 4% RDI · ₹50,000/MO RENTAL INCOME · LEASE TENURE 3 YRS · RETAIL COMPLEX/BUILDING

READY TO MOVE · RESALE

Rate Matrix

Particulars	Benchmark 1	Benchmark 2	Benchmark 3
Transaction / Listing	Comparable	Comparable	Comparable
Year of Listing	2022	2022	2022
Property Address	Santacruz West	Santacruz West	Santacruz West
Property Type	Commercial Shop	Commercial Shop	Commercial Shop
Carpet Area in sq. mtr	23.91	23.89	23.89
Carpet Area in sq. ft.	2,100	450	320
Built up area in sq. ft.	2,520	540	384
Asking Value (INR)	22,00,00,000	4,00,00,000	1,51,00,000
Asking Rate (INR per sq. ft.)	87,302	74,074	39,323
Adjustments			
Listing Discount	-10.00%	-10.00%	-10.00%
Discount for Type	-2.00%	-2.00%	-2.00%
Discount for Size	0.00%	0.00%	0.00%
Location & Access	0.00%	0.00%	0.00%
Market Liquidity Discount	-9.00%	-9.00%	-9.00%
Total Adjustments	-21.00%	-21.00%	-21.00%
Adjusted Rate in INR	68,968	58,519	31,065
Average Adjusted Rate on Built up area per sq. ft.	52,851		
Adopted Rate on Built up area per sq. ft.	52,500		

About Kakode Associates Consulting Private Limited

KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED (K&A) is a professionally managed consultancy organization promoted by Mr. Anil B. Pai Kakode, who is the proprietor of **KAKODE & ASSOCIATES**, a firm established since **1982**, and providing Engineering and Project Consultancy Services, including valuation of land, building, plant & machinery for variety of projects. **K&A** was incorporated in **November 2015**, to undertake all the activities of the proprietary firm and widen the scope of the field of operation. Over the years, we have expanded our team as well as services offered. We now undertake Asset Valuations, Business Valuations, Techno-Economic Viability Studies, Detailed Project Reports, Cost Validation Reports, Lender's Independent Engineer Reports for a wide spectrum of clients across various sectors, namely, pharmaceuticals, textiles, banking, hospitality, chemical, healthcare, steel, real estate, auto, agro and food processing and many other sectors. We at **K&A** strive to enter into a long-term association with all our clients with branches at Ahmedabad, Bangalore, Hyderabad, Indore, Goa, etc. **K&A** offers following services to its esteemed clients -

- ❖ Valuation of Land, Building, Plant, Machinery & Stock
- ❖ Lenders Independent Engineer
- ❖ Techno-Economic Viability Reports
- ❖ Feasibility Reports
- ❖ Detailed Project Reports
- ❖ Chartered Engineer Certifications
- ❖ Cost Validation Reports
- ❖ Technical Due Diligence
- ❖ Mergers and Acquisition Consulting

We have undertaken more than **20,000 valuations** in the past 4 decades and over **200 TEV assignments** across various sectors. We have also undertaken valuations, project monitoring, Techno-Economic Viability (TEV) studies and Lender's Engineering monitoring of infrastructure projects including Power Plants (over **45,000 MW**), Metro Projects (Mumbai, Kolkata, Ahmedabad, Nagpur, Noida, Pune, etc), Real Estate, Roads, Irrigation Projects, Bridges (3rd longest bridge in India), Tunnels (India's longest tunnel) and Flyovers, etc. with a cumulative value of over **INR 10 lakh crore**.