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 Reg. No. M113667/9
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 Reg. No. SLA/14076

Mr. Yashodhan M. Pathak
 B. Arch, MCA, AIIA
 CAT No. - [N] C.C.I.T. / 1-7 / 58 / 2009-10
 Fellow of Institution of Valuer
 Reg. No. F-1415

V. V. DESHPANDE & CO.

GOVT. APPROVED VALUERS, CHARTERED ENGINEERS,
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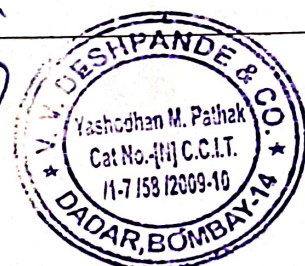
Mr. Anand G. Bhide
 B.E. (CIV), FIE, FIV, LLB
 Fellow of Institution of Valuer
 Reg. No. F-2399
 Fellow of Institution of Engineers
 Reg. No. F-8255
 Register of Valuer
 Reg. No. CAT 17382 of 1988
Mr. Ravindra Deshpande
 B. Arch, Registered Valuers
 Reg. No. CAT/688 of 2003-04
 Fellow of Institution of Valuers
 Reg. No. : F-15943

Date : 08.08.2014

Ref. No.: UBI/RP/010 /14-15

To,
 Union Bank Of India,
 Overseas Branch, Mumbai.

I	General	
1.	Purpose for which valuation is made	To ascertain present fair market value of the property
2.	Date on which valuation is made	07.08.2014
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. Raj Shoes
5.	Brief description of the property	<p>Office No. 32 on 3rd floor, Maker Chambers VI, Plot No.20 of Block III, Backbay Reclamation, Nariman Point, Mumbai – 400 021.</p> <p>The property under report is a Commercial premise in Maker Chambers VI of Backbay Reclamation, Nariman Point, Mumbai. The property is about 1 to 2 kms. from Churchgate Railway station.</p> <p>The building – Maker Chambers VI is of Ground + 14 upper floors RCC framed structure having RCC beam, slabs, columns, RCC staircase to access upper floors.</p> <p>List of documents perused :</p> <ul style="list-style-type: none"> • Sale deed dated 30.06.1982 executed between M/s. Supreme Premises Pvt. Ltd. (Builders) AND M/s. Raj Traders (Purchaser) • Share Certificate no. 15 transferred in the name of M/s. Raj Shoes as on 03.12.2002 • Maintenance bill no. 0550/Q2/2014-15 dtd. 01.07.2014 in the name of Raj Shoes.
6a.	Plot No. /Survey No.	Plot No. 220 Block III of Backbay Reclamation Scheme.
6b.	Door No.	Office No. 32 on 3 rd floor
6c.	T. S. No. / Village	City
6d.	Ward / Taluka	Nariman Point
6e.	Mandal / District	Mumbai



7.	Postal Address of the property	Office No. 32 on 3 rd floor, Maker Chambers VI, Plot No.20 of Block III, Backbay Reclamation, Nariman Point, Mumbai – 400 021.
8.	City/Town	City
	Residential Area	Yes
	Commercial Area	No
	Industrial Area	No
9.	Classification of the area	
	a) High / Middle / Poor	Higher class
	b) Urban / Semi Urban / Poor	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	Within Municipal Corporation of Greater Mumbai limits
11.	Whether covered under any State / Central Govt. enactment (e.g., Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area.	Not applicable
12.	Boundaries if the property	
	North	Maker Chambers V
	South	Ocean / MCGM Garden
	East	Free Press House
	West	J. Bajaj House
13.	Dimension of the site	Carpet area – 2590 Sq. ft.(as per typical floor plan)
14.	Extent of the site	Built up area – 3299 sq .ft. (As per society Maintenance bill)
15.	Extent of the site considered for valuation	Built up area – 3299 sq .ft. (As per society Maintenance bill)
16.	Whether occupied by the owner / tenant since how long? Rent received per month.	Owner occupied
II	APARTMENT BUILDING	
1.	Name of the apartment	Maker Chambers VI
2.	Location	Backbay Reclamation Scheme
	T. S. No.	Plot. No. 220
	Block No.	Block III
	Ward No.	-
	Village / Municipality / Corporation	Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	Mumbai – 400 021.
3.	Description of the locality Residential / Commercial / Mixed	Commercial
4.	Year of Construction	1980
5.	Number of floors	Ground + 14 upper floors
6.	Type of structure	RCC framed structure



7.	Number of Dwelling units in the building	6 offices on each floor
8.	Quality of Construction	Good
9.	Appearance of the building	Good
10.	Maintenance of the building	Good
11.	Facilities available	
	Lift	6 Nos. of lift
	Protected Water Supply	Provided
	Underground Sewerage	Connected to public sewer
	Car Parking – Open / Covered	2 open area
	Is Compound wall existing?	Provided
	Is pavement laid around the building?	Paver Block
III.	UNIT	
1.	The floor in which the Unit is situated	3 rd floor
2.	Door No. of the Unit	Office No. 32 on 3 rd floor,
3.	Specification of the Unit	Office premises
	Roof	RCC Slab roof
	Flooring	wooden & Marble flooring
	Doors	Teakwood Framed Doors
	Windows	Powder coated aluminum sliding windows.
	Kitchen/Pantry	Granite platform with modular kitchen
	Fittings	Concealed Plumbing & Wiring.
	Finishing	Painted
4.	House Tax	
	Assessment No.	
	Tax paid in the name of	Details not available
	Tax amount	
5.	Electricity Service connection No.	Details not available
	Meter Card is in the name of	Details not available
6.	How is the maintenance of the Unit?	Good
7.	Sale Deed executed in the name of	M/s. Raj Traders : Share Certificate transferred in the name of Raj Shoes
8.	What is the undivided area of land as per Sale Deed?	Not applicable
9.	What is the plinth area of the Unit?	
10.	What is the floor space index (app.)	—
11a.	What is the Carpet area of the Unit?	Carpet area – 2590 Sq. ft.(as per typical floor plan)
11b.	What is the Built Up Area of the Unit?	Built up area – 3299 sq .ft.
12.	Is it Posh / I Class / Medium / Ordinary?	Posh
13.	Is it being used for Residential or Commercial purpose?	Commercial
14.	Is it owner occupied or let out?	Self occupied
15.	If rented, what is the monthly rent?	Details not available

IV. MARKETABILITY	
1. How is the marketability?	Good
2. What are the factors favoring for an extra Potential Value?	Nothing such observed
3. Any negative factors are observed which affect the market value in general?	Nothing such observed

V RATE	
1. After analyzing the comparable sale instances, what is the composite rate for a similar Unit with same specifications in the adjoining locality?	As enquired with local brokers the premises in said locality are transacted @ Rs. 40,000/- to Rs.45,000/- per sq. ft. depending upon the condition of the premises, amenities, facilities, age of the building and location etc. We have considered the rate of Rs. 42,000/- per sq.ft. on BUA as fair and reasonable.
2. Assuming it is a new construction, what is the adopted basic composite rate of the Unit under valuation after comparing with the specifications and other factors with the Unit under comparison (given details)	Nothing such observed
Break up for the rate	
Building + Service	--
Land + Others	--
4. Guideline rate obtained from the Register's office (an evidence there of be enclosed)	The property under report lies in Zone -as per stamp duty ready reckoner 2014 Mumbai (Page no.54) the property lies in Fort Division : Zone 2/30 - gov't. declared rates for commercial is Rs.4,70,900/- per sq.mtr. i.e Rs. 43,748/- per sq.ft. on BUA
VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
1. Depreciated building rate	Not applicable
Replacement cost of Unit with Services (v(3)i)	--
Age of the building	34 years
Life of the building estimated	26 Years (subject to proper and regular maintenance of the building)
Deprecation percentage assuming the salvage value as 10%	---
2. Total composite rate arrived for valuation	--
Depreciated building rate VI (a)	--
Rate for Land & other V (3) ii	--
Total Composite Rate	Rs.42,000/- per sq. ft.

VII DETAILS OF VALUATION		Value = Area X Rate	
1.	Present value of the Unit (car parking, if provided)	Built up area	3299 sq .ft.
		Rate adopted	Rs. 42000/- per sq.ft.
		Value of Unit	Rs. 13,85,58,000/-
2.	Wardrobes	Not applicable	
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 :	N.A	
TOTAL VALUE OF THE PROPERTY :		Rs. 13,85,58,000/-	

As a result of my appraisal and analysis it is my considered opinion that the present market value of the above property in the prevailing condition with aforesaid specification is **Rs. 13,85,58,000/- (Rupees Thirteen Crores Eighty Five Lakhs Fifty Eight Thousand Only)** And the Distress Sale value **Rs. 11,00,00,000/- (Rupees Eleven Crores Only).**

Insurance Value : **Rs. 66,00,000/-**

Remark :

DECLARATION:

I /WE HEREBY DECLARE THAT:

- A. The information furnished above is true to the best of my / our knowledge and belief.
- B. Neither me/ we nor my/ our associate have any direct or indirect interest in the advance or assets valued.
- C. I/we are neither related to the owner of the property which is being valued nor the officials of the branch from which the borrower proposes to mortgage the property being valued / already mortgaged to the branch.
- D. The property was physically inspected by me/us on 06.08.2014
- E. The title deed (s) of the property under valuation is available with the bank.
- F. This report is prepared based on available documents during my/our visit to the site and discussions made with the owner of the property.
- G. The legal aspects are not considered in this valuation.
- H. The value of property is taken into account by making due enquires in the locality and ascertaining the sales value of the properties in the locality.

DESHPANDE & CO.

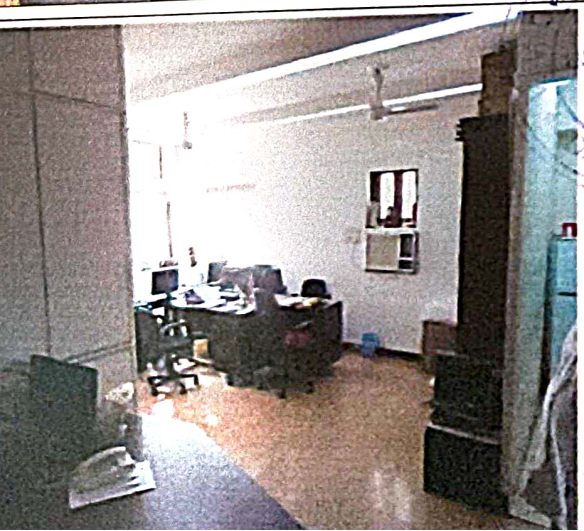
- I. Any additions / alterations made to the property after the date of valuations shall not fall under the scope of this report.
- J. We are neither the auditors to the owner of the property (ies) and their firms, associates nor are we the statutory auditors to the branch from which the loan is proposed to be availed / already availed.
- K. It is hereby certified that the present market value of the above property is, in my/our opinion **Rs. 13,85,58,000/-** and the estimated distress sale will be **Rs. 11,00,00,000/-**
- L. I/ we have not been dismissed or removed from govt. Service or convicted of an offence connected with any proceedings of income tax act, wealth tax act or gift tax act or have been blacklisted by any bank/ financial institution/ govt. Department/ public sector enterprise/ body corporate etc.
- M. This valuation report contains 06 pages only.
- N. Photographs of the asset valued enclosed.

Place : Mumbai.
Date : 08.08.2014



FOR V. V. DESHPANDE & CO.

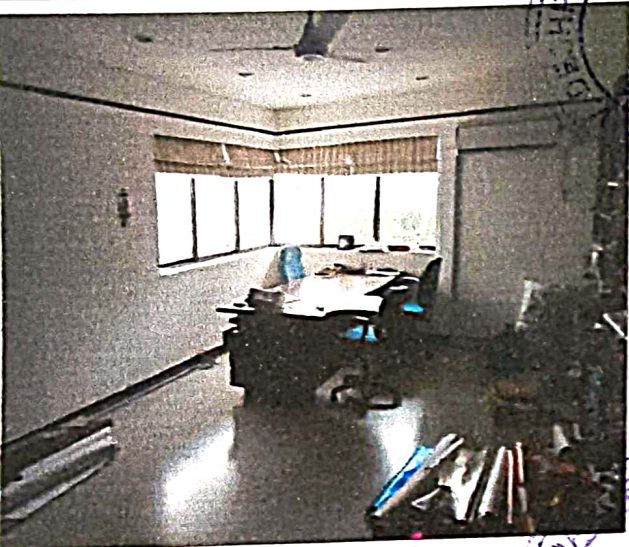
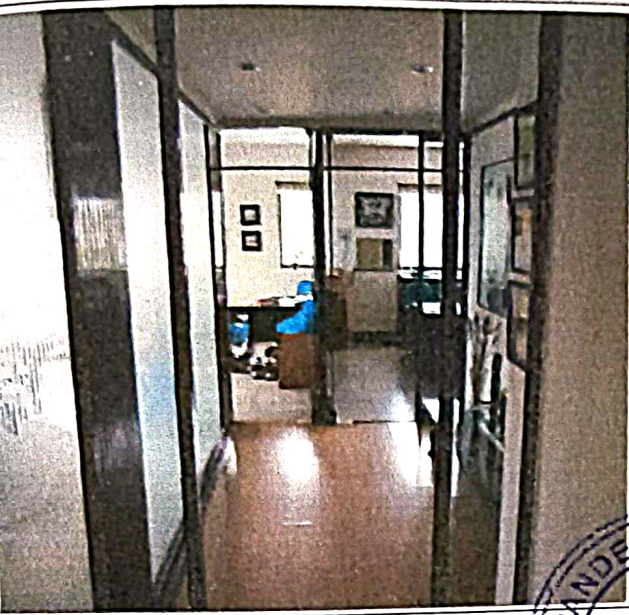
AUTHORIZED SIGNATORY



V. N. DESAI & CO. PANDÉ & CO.
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11-7/158 (2009-10)
DADAR, BOMBAY-14

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