

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Shreeji Jewellery Designs**

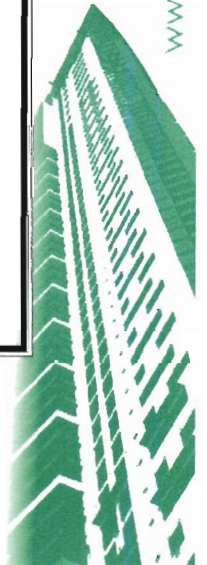
Industrial Land and Building on Plot No.GJ-11, Seepz++, Seepz Special Economic Zone (SEZ), MIDC, Village – Vyaravali, Parajapur, Andheri (East), Taluka Andheri, Mumbai, Pin code – 400 096, State – Maharashtra, Country – India.

Longitude Latitude - 19°07'44.4"N 72°52'47.2"E

Valuation Done for:

State Bank of India
MIDC Andheri (East) Branch
Plot No. B – 1, MIDC Industrial Area, Central Road,
Andheri (East), Mumbai – 400 099, State – Maharashtra, Country – India

Vastukala Consultants (I) Pvt. Ltd.
Mumbai • Delhi NCR • Aurangabad • Nanded





Valuation Report Prepared For: SBI MIDC Andheri East / M/s. Shreeji Jewellery Designs (15195/30768)

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Vastu/Mumbai/08/2019/15195/30768

14/04-106-PYA

Date: 14.08.2019

VALUATION OPINION REPORT

The property bearing Industrial Land and Building on Plot No. GJ-11, Seepz++, Seepz Special Economic Zone (SEZ), MIDC, Village – Vyaravali, Parajapur, Andheri (East), Taluka Andheri, Mumbai, Pin code – 400 096, State – Maharashtra, Country – India belongs **M/s. Shreeji Jewellery Designs.**

Boundaries of the property

North : Jogeshwari Vikhroli Link Road
 South : Internal Road of Seepz
 East : Aary Milk Colony Road
 West : Plot No. GJ -08, GJ – 09, GJ - 10 & Indigo Jewellers (I) Mfg. Pvt. Ltd.

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 21,33,71,601.00 (Rupees Twenty One Crore Thirty Three Lakh Seventy One Thousand Six Hundred One Only).**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For **VASTUKALA CONSULTANTS (I) PVT. LTD.****Sharadkumar B. Chalikwar**

Digitally signed by Sharadkumar B. Chalikwar
 DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou, email=sharad@vastukala.org, c=IN
 Date: 2019.08.24 10:21:24 +05'30'

C.M.D. **Think.Innovate.Create** Director**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME / TCC / 2016-17 / 156 / Sr. No. - 193

Encl: Valuation report.

**Mumbai**

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 +91 9860863601
 aurangabad@vastukala.org



Valuation Report of Immovable Property

1. Introduction	
a)	Name of the Property Owner (With address & phone nos.)
	<p>M/s. Shreeji Jewellery Designs.</p> <p>Address – Industrial Land and Building on Plot No.GJ-11, Seepz++, Seepz Special Economic Zone (SEZ), MIDC, Village – Vyaravali, Parajapur, Andheri (East), Taluka Andheri, Mumbai, Pin code – 400 096, State – Maharashtra, Country – India.</p> <p><u>Contact Details</u></p> <p>Mr. Girish Shah (General Manager) Mobile No. 9820326134 Mr. Kalpesh Patil (Accountant) Mobile No. 8898249622</p>
b)	Purpose of Valuation
	As per request from State Bank of India, MIDC Andheri (East) Branch to assess fair market value of the property for bank loan purpose.
c)	Date of Inspection of Property
	31.07.2019
d)	Date of Valuation Report
	14.08.2019
e)	Name of the Developer of Property (in case of developer built properties)
	Self - Developed
2. Physical Characteristics of the Property	
a)	Location of the Property
	Industrial Land and Building on Plot No.GJ-11, Seepz++, Seepz Special Economic Zone (SEZ), MIDC, Village – Vyaravali, Parajapur, Andheri (East), Taluka Andheri, Mumbai, Pin code – 400 096, State – Maharashtra, Country – India
	Brief description of the property
	<p>The immovable property comprises of leasehold Industrial land and structures thereof. The property is located in a developed industrial area having good infrastructure, well connected by road and train. The property is at 5.2 Km. from nearest western railway station Andheri.</p> <p>About Location: The factory Unit is Located in Santacruz Electronics Export Processing Zone (SEEPZ) is a Special Economic Zone in Mumbai, India. Situated in the Andheri East area, it is subjected to liberal economic laws as compared to the rest of India to promote rapid economic growth using tax and business incentives and attract foreign investment and technology. Seepz was created in 1973 and was seen as export processing zone. Since then many other SEZ's have been created in rest of India. SEEPZ mainly houses Electronic Hardware Manufacturing Companies, Software Companies and jewellery exporters of India.</p> <p>More than 40 percent of India's total jewelry exports (\$2,222.31 million) out of \$5,210.69 million during year 2006-2007 came from units within SEEPZ. Despite its name, it is not located near the suburb of Santacruz, rather it is located closer to Andheri that lies further north.</p> <p>More than 400 units operate in SEEPZ. These include Portescap India Pvt. Ltd. (highest exporter in SEEPZ - 2014-15), CGI Group Inc., Tata Consultancy Services, Syntel, Zycus, ACE Software, Tara Jewels Limited, Anlage Infotech Private Limited.</p> <p>Buildings in the zone are called Standard Design Factories (SDF). Some of the factories are world class from inside.</p> <p>The SEZ is a high security entry zone. Employees of various companies need to have permanent SEEPZ gate pass to</p>



gain entry. Visitors need special permits to enter. Due to these hassles government proposed making SEEPZ a Free Trade Zone (FTZ) in 1999. However, gate pass and visitor pass rules continue till date. Making SEEPZ a FTZ meant that it would be treated as outside the customs zone of India. This meant no excise or customs duty will be levied on raw material but companies would also not be able to sell their products in domestic market.

SALIENT FEATURES

The incentives and facilities offered to the units in SEZs for attracting investments into the SEZs, including foreign investment include:

- Duty free import/domestic procurement of all goods (except prohibited goods) for carrying out the authorized operations.
- 100% Income Tax exemption under Section 10AA of the Income Tax Act, 1961 for first 5 years, 50% for the next 5 years and for next 5 years 50% of the profit if such profit is reinvested to the SEZ units who begins to manufacture or procedure articles or things or provide any services during the previous year relevant to any assessment year commencing on or after the 1st day April, 2006.
- Facility to setup overseas banking units. 100% Income Tax exemption under Section 80 LA of the Income Tax Act, 1961 for 5 consecutive years and 50% for next 5 years to Off-shore Banking (OBU) units.
- External commercial borrowing be SEZ unit's upto USD 500 million in a year without any maturity restriction, through recognized banking channels.
- Exemption from Central Sales Tax on sales made from Domestic Tariff Area (DTA) to SEZs.
- Supplies to SEZ from DTA are to be treated as exports and are eligible for all export benefit such as drawback/advance license/DFRC/DEPB.
- Refund of VAT by State Government in respect of goods procedure by SEEPZ units from within the State of Maharashtra.
- SEZ units can be set up for manufacturing, trading or service activity.
- SEZ units to be positive Net Foreign Exchange Earners
- Single window approval for State level clearances.
- The SEZ is a high security entry zone. Employees of various companies need to have permanent SEEPZ gate pass to gain entry. Visitors need special permits to enter. Due to these hassles government proposed making SEEPZ a Free Trade Zone (FTZ) in 1999. However, gate pass and visitor pass rules continue till date. Making SEEPZ a FTZ meant that it would be treated as outside the customs zone of India. This meant no excise or customs duty will be levied on raw material but companies would also not be able to sell their products in domestic market.



Land:

As per sub-lease agreement & approved plan, the land area is 1,862.00 Sq. M.

Structure:

It consist of Factory building. It is of Basement + Ground Floor + 5 Upper floors. It is R.C.C. Structure with partly glass cladding on south side.

Floor	Specification	Composition
Basement	Kota stone flooring, Wooden door	Canteen area + Worker locker room + Store room + Maintenance room + Pump room
Ground Floor	Italian flooring, Wooden glass door, Powder coated aluminum sliding window and Partition glass window.	Security area + Server room + Meeting room + Production Development area + Pantry + Cabin + Account cabin + M.D. cabin + Director cabin + G.M. cabin + Chief Account cabin + 3 Manager cabin + Office area + Conference room + 2 Ladies toilet + 2 Gents Toilet
First Floor	Italian flooring, Wooden glass door, Powder coated aluminum sliding window and Partition glass window.	Security area + 4 Polish Department area + 2 Rhodium area + 4 OC area + Safe room + Safe Vault + 7 Cabin + 2 Ladies toilet + 2 Gents Toilet
Second Floor	Italian flooring, Wooden glass door, Powder coated aluminum sliding window and Partition glass window.	Security area + Ultra Cleaning area + Metal Setting area + Micro & Rhodium area + Safe room + Safe Vault + 9 Cabin + 2 Ladies toilet + 2 Gents Toilet
Third Floor	Italian flooring, Wooden glass door, Powder coated aluminum sliding window and Partition glass window.	Security area + Wax setting area + Assorting area + Diamond area Safe room + Safe Vault + 2 Cabin + 2 Ladies toilet + 2 Gents Toilet
Fourth Floor	Italian flooring, Wooden glass door, Powder coated aluminum sliding window and Partition glass window.	Security area + 2 Refinery area + Polish area + Filling area + Grinding area + 2 Casting area + Casting QC area + R & Tech area + Laser area + Wax Tree area + Safe room + Safe Vault + 5 Cabin + 2 Ladies toilet + 2 Gents Toilet
Fifth Floor	Wooden Door, Powder coated aluminum sliding window	Store area + Ladies toilet + Gents Toilet

As per approved plan, the construction area is as below and considered for the purpose of Valuation.

Sr. No.	Floor	Built Up Area in Sq. M.	Free F.S.I. in Sq. M.	Area in Sq. M.
1	Basement	-	1,169.25	1,169.25
2	Ground Floor	800.20	145.00	945.20
3	First Floor	687.45	145.00	832.45
4	Second Floor	588.32	145.00	733.32
5	Third Floor	604.48	145.00	749.48
6	Fourth Floor	604.48	145.00	749.48
7	Fifth Floor	435.07	145.00	580.07
Total				5,759.25

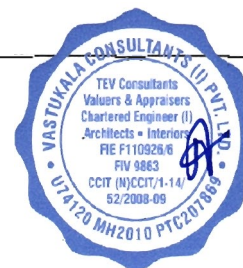
Nearby landmark



Postal Address of the Property		Industrial Land and Building on Plot No.GJ-11, Seepz++, Seepz Special Economic Zone (SEZ), MIDC, Village – Vyaravali, Parajapur, Andheri (East), Taluka Andheri, Mumbai, Pin code – 400 096, State – Maharashtra, Country – India																																														
Area of the plot/land (supported by a plan)		1862.00 Sq. M. (As per approved plan)																																														
Type of Land: Solid, Rocky, Marsh land, reclaimed land, Water-logged, Land locked.		Solid land																																														
Independent access/approach to the property etc.		Yes																																														
Google Map Location of the Property with a neighborhood layout map		Provided																																														
Details of roads abutting the property		9.00 M. wide B.T. Road																																														
Description of adjoining property		Located in Middle class locality																																														
Plot No. Survey No.		Plot No.GJ-11, Seepz++, Seepz – Sez, MIDC																																														
Ward/Village/Taluka		Village Vyaravali																																														
Sub-Registry/Block		Andheri - 4																																														
District		Mumbai Suburban District																																														
Any other aspect		-																																														
b)	Plinth Area, and saleable are to be mentioned separately and clarified	As per approved plan, the structure area is 4,889.25 Sq. M.																																														
		<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Floor</th> <th>Built Up Area in Sq. M.</th> <th>Free F.S.I. in Sq. M.</th> <th>Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Basement</td> <td>-</td> <td>1,169.25</td> <td>1,169.25</td> </tr> <tr> <td>2</td> <td>Ground Floor</td> <td>800.20</td> <td>145.00</td> <td>945.20</td> </tr> <tr> <td>3</td> <td>First Floor</td> <td>687.45</td> <td>145.00</td> <td>832.45</td> </tr> <tr> <td>4</td> <td>Second Floor</td> <td>588.32</td> <td>145.00</td> <td>733.32</td> </tr> <tr> <td>5</td> <td>Third Floor</td> <td>604.48</td> <td>145.00</td> <td>749.48</td> </tr> <tr> <td>6</td> <td>Fourth Floor</td> <td>604.48</td> <td>145.00</td> <td>749.48</td> </tr> <tr> <td>7</td> <td>Fifth Floor</td> <td>435.07</td> <td>145.00</td> <td>580.07</td> </tr> <tr> <td colspan="4">Total</td> <td>5,759.25</td> </tr> </tbody> </table>		Sr. No.	Floor	Built Up Area in Sq. M.	Free F.S.I. in Sq. M.	Area in Sq. M.	1	Basement	-	1,169.25	1,169.25	2	Ground Floor	800.20	145.00	945.20	3	First Floor	687.45	145.00	832.45	4	Second Floor	588.32	145.00	733.32	5	Third Floor	604.48	145.00	749.48	6	Fourth Floor	604.48	145.00	749.48	7	Fifth Floor	435.07	145.00	580.07	Total				5,759.25
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	Boundaries of the Plot	As per Sale Deed/TIR of Plot No. 242	Actual Boundaries																																													
	North	J.V. Link Road	Jogeshwari Vikhroli Link Road																																													
	South	Seepz Internal Road	Internal Road of Seepz																																													
	East	Aary Milk Colony Road	Aary Milk Colony Road																																													
	West	Open Plot of SVK / KGK / Star Brilliant	Plot No. GJ -08, GJ – 09, GJ - 10 & Indigo Jewellers (I) Mfg. Pvt. Ltd.																																													
3. Town Planning parameters																																																
a)	Master Plan provisions related to property in terms of land use	Industrial use																																														
	FAR- Floor Area Rise/FSI- Floor Space Index permitted & consumed	FSI Permitted: 2 FSI Consumed: 1.99 (As per Building completion certificate)																																														
	Ground coverage	0.448 (As per Building completion certificate)																																														



	Comment on whether OC- Occupancy Certificate has been issued or not	Copy of Occupancy Certificate No. DE / MIDC / SEEPZ / 2015 / B42420 dated 13.05.2015 issued by MIDC Seepz.
	Comment on unauthorized constructions if any	No
	Transferability of developmental rights if any, Building by-laws provision as applicable to the property viz. setbacks, height restriction etc.	No TDR Applicable
	Planning area/zone	Industrial
	Developmental controls	MIDC
	Zoning regulations	Industrial
	Comment on the surrounding land uses and adjoining properties in terms of uses	Industrial
	Comment on demolition proceedings if any	No
	Comment on compounding / regularization proceedings	No
	Any other Aspect	-
4. Document Details and Legal Aspects of Property		
a)	Ownership Documents	
	Sale Deed, Gift Deed, Lease Deed	
	1. Copy of Sub-Lease Deeds dated 29.06.2006 b/w M/s. Seepz Special Economic Zone and M/s. Shreeji Jewellery Designs.	
	2. Copy of Approved Plan No. DE / SPA / SEEPZ / A77112 / 2015 dated 11.03.2015 issued by MIDC Seepz.	
	3. Copy of Occupancy Certificate No. DE / MIDC / SEEPZ / 2015 / B42420 dated 13.05.2015 issued by MIDC Seepz.	
	4. Copy of Building Completion Certificate No. DE / MIDC / SEEPZ / 2015 / B42420 dated 13.05.2015 issued by MIDC Seepz.	
	5. Copy of No Objection Certificate No. MIDC / Fire / 1703 dated 25.06.2015 issued by MIDC.	
	6. Copy of Architect Certificate dated 23.03.2014 issued by M/s. Citygold Management Services Pvt. Ltd.	
	TIR of the Property	Not Provided
b)	Name of the Owner/s	M/s. Shreeji Jewellery Designs
c)	Ordinary status of freehold or leasehold including restrictions on transfer	Leasehold land computed for 95 years from dated 06.02.2003.
d)	Agreement of easement if any	Not Apparent from the documents provided
e)	Notification of acquisition if any	Not Apparent from the documents provided
f)	Notification of road widening if any	Not Apparent from the documents provided
g)	Heritage restriction, if any	No
h)	Comment on transferability of the property ownership	As per Title Investigation Report
i)	Comment on existing mortgages/charges/encumbrances on the property, if any	As per Title Investigation Report
j)	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Details not available. The bank is requested to independently verify the same



k)	Building plan sanction: Authority approving the plan - Name of the office of the Authority - Any violation from the approved Building Plan	Copy of Approved Plan No. DE / SPA / SEEPZ / A77112 / 2015 dated 11.03.2015 issued by MIDC Seepz.
l)	Whether Property is Agricultural Land if yes, any conversion is contemplated	N.A., Industrial Land
m)	Whether the property is SARFAESI compliant	Yes
n)	a. All legal documents, receipts related to electricity, Water tax, Municipal tax and other building taxes to be verified and copies as applicable to be enclosed with the report. b. Observation on Dispute or Dues if any in payment of bills/taxes to be reported.	All the provided documents are enclosed with the valuation report.
o)	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged.	As per Title Investigation Report
p)	Qualification in TIR/mitigation suggested if any.	<u>As per Title Investigation Report</u>
q)	Any other aspect	-
5. Economic Aspects of the Property		
a)	Reasonable letting value	N.A.
	If property is occupied by tenant	Owner Occupied
	Number of tenants	N.A.
	Since how long (tenant- wise)	N.A.
	Status of tenancy right	N.A.
	Rent received per month (tenant-wise) with a comparison of existing market rent	N.A.
	Taxes and other outings	N.A.
	Property Insurance	Information not available
	Monthly maintenance charges	Self - Maintained
	Security charges	Self - Maintained
	Any other aspect	-
6. Socio-cultural Aspects of the Property		
a)	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Developed Industrial Locality, Higher Class
b)	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7. Functional and Utilitarian Aspects of the Property		
a)	Description of the functionality and utility of the property in terms of:	
	Space allocation	Provided
	Storage Spaces	Provided



	Utility spaces provided within the building	Provided
	Car Parking facility	Parking Facility Provided
	Balconies, etc.	Yes
b)	Any other aspect	-
8. Infrastructure Availability		
a)	Description of aqua infrastructure availability in terms of i.	
	Water supply	M.I.D.C. Water supply
	Sewerage/sanitation System Underground or Open	Underground Sewerage connected to M.I.D.C. line
	Storm water drainage	Yes
b)	Description of other physical infrastructure facilities viz.	
	Solid waste management	Yes
	Electricity	Yes
	Road and public transport connectivity	All well connected with public transport like bus, auto and private vehicles.
	Availability of other public utilities nearby	All available nearby
c)	Social infrastructure in terms of i. School ii. Medical facilities iii. Recreational facility in terms of parks and open space	All available nearby
9. Marketability of the Property		
a)	Marketability of the property in terms of	
	Locational attributes	Developed Industrial Area
	Scarcity	Normal
	Demand and supply of the kind of subject property	Normal
	Comparable sale prices in the locality	Not available
b)	Any other aspect which has relevance on the value or marketability of the property	No
10. Engineering and Technology Aspects of the Property		
a)	Type of construction	As per Brief Description
b)	Material & technology used	Good
c)	Specifications,	I.S. specifications
d)	Maintenance issues	No
e)	Age of the building	14 years
f)	Total life of the building	60 years
g)	Extent of deterioration	46 years Subject to proper, preventive periodic Maintenance & structural repairs.
h)	Structural safety	Normal
i)	Protection against natural disaster viz. earthquakes,	Normal
j)	Visible damage in the building	The quality of construction is Good. Well maintained
k)	System of air-conditioning	Provided

l)	Provision of firefighting	Provided	
m)	Copies of the plan and elevation of the building to be included	Copy of Approved Plan No. DE / SPA / SEEPZ / A77112 / 2015 dated 11.03.2015 issued by MIDC Seepz.	
11. Environmental Factors			
a)	Use of environment friendly building materials, Green Building techniques if any	No	
b)	Provision of rain water harvesting	No	
c)	Use of solar heating and lightening systems, etc.,	No	
d)	Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	No	
12. Architectural and aesthetic quality of the Property			
a)	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	Plain Looking	
13. Valuation			
a)	Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	Land and Building Method is used for this valuation report.	
b)	Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz magickbricks.com, 99acres.com, makaan.com etc. if available	₹ 49,940.00 per Sq. M (Circle Rate for MIDC leased land for 99 years leased) ₹ 49,940.00 per Sq. M. (for SEEPZ++ leased land for 95 years leased)	
c)	MIDC Circle Rate obtained from the online government records	₹ 49,940 Per Sq. M.	
	Building	As per valuation table	
i.			
	Area in Sq. M.	Rate in ₹	Value in ₹
Land	1,862.00	49,940.00	9,29,88,280.00
Building	As per below chart		12,03,83,321.00
Total			21,33,71,601.00
ii. Fair Market Value			
A) Land	Area in Sq. M.	Rate in ₹	Fair Market Value in ₹
	1,862.00	49,940.00	9,29,88,280.00
B) Building			



Particulars	Area In Sq. M.	Year Of Const.	Estimated Rate in ₹	Depreciated Replacement Rate in ₹	Depreciated Replacement Value in ₹	Insurable Value in ₹
Basement	1,169.25	2005	20,000.00	15,800.00	1,84,74,150.00	2,33,85,000.00
Ground Floor	945.20	2005	30,000.00	23,700.00	2,24,01,240.00	2,83,56,000.00
First Floor	832.45	2005	30,000.00	23,700.00	1,97,29,065.00	2,49,73,500.00
Second Floor	733.32	2015	30,000.00	23,700.00	1,73,79,684.00	2,19,99,600.00
Third Floor	749.48	2015	30,000.00	23,700.00	1,77,62,676.00	2,24,84,400.00
Fourth Floor	749.48	2015	30,000.00	23,700.00	1,77,62,676.00	2,24,84,400.00
Fifth Floor	580.07	2015	15,000.00	11,850.00	68,73,829.50	87,01,050.00
TOTAL	5,759.25				12,03,83,321.00	15,23,83,950.00

Summary of Valuation	
Total Value of the Property	₹ 21,33,71,601.00
Realizable Value	₹ 19,20,34,441.00
Forced/ Distress Sale value	₹ 17,06,97,281.00
Insurable value of the property	₹ 15,23,83,950.00

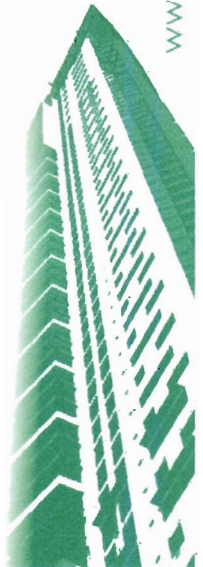
d)	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	N.A., as there is no variation
	Details of last two transactions in the locality/area to be provided, if available.	Not Available
e)	Remarks	<ol style="list-style-type: none"> 1. <u>Rate of land is considered as per MIDC Circle rate for the valuation purpose.</u> 2. <u>Construction area is considered as per approved building plan for the valuation purpose.</u>

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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company



14. Declaration

I hereby declare that:

- i. The information provided is true and correct to the best of my knowledge and belief.
- ii. The analysis and conclusions are limited by the reported assumptions and conditions.
- iii. I have read the Handbook on Policy, Standard and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011, issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.
- iv. I have no direct or indirect interest in the above property valued.
- v. I/ my authorized representative, has inspected the subject property on 31.07.2019
- vi. I am a registered Valuer under Section 34AB of Wealth Tax Act, 1957, Category-I for valuing property up to no limit
- vii. I am an approved Valuer under SARFAESI ACT-2002 and am approved by the Bank.
- viii. I have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.
- ix. I have submitted the Valuation Report (s) directly to the Bank.

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Sharadkumar
B. Chalikwar**

Digitally signed by Sharadkumar B.
Chalikwar;
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou, email=sharad@vastukala.org, c=IN
Date: 20190824 10:21:56 +05'30'


Director

C.M.D.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Wealth Tax Reg. No.: (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME / TCC / 2016-17 / 156 / Sr. No. - 193

Address:

Vastukala Consultants (I) Pvt. Ltd.

Unit No. 121, 1st Floor, Ackruti Star,
Central Road, MIDC, Andheri (East),
Mumbai - 400 093

Name of Valuer association of which I am a bonafide member in good standing: Institution of Valuers & Practicing Valuers Association of India.

Date 14.08.2019

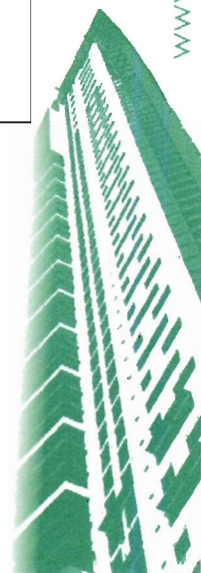
Tel No. - +91 22 28371324 /25

Mobile No. - +91 98195 97579

Email Id – mumbai@vastukala.org



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15. Enclosures		
a)	Layout plan sketch of the area in which the property is located with latitude and longitude	Latitude and longitude provided along with satellite image of the building
b)	Building Plan	Copy of Approved Plan No. DE / SPA / SEEPZ / A77112 / 2015 dated 11.03.2015 issued by MIDC Seepz.
c)	Floor Plan	Copy of Approved Plan No. DE / SPA / SEEPZ / A77112 / 2015 dated 11.03.2015 issued by MIDC Seepz.
d)	Site Photograph of the property	Site photographs of the property is provided
e)	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Copy of Approved Plan No. DE / SPA / SEEPZ / A77112 / 2015 dated 11.03.2015 issued by MIDC Seepz.
f)	Google Map location of the property	Provided
g)	Price trend of the Property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Not Attached
h)	Any other relevant documents/ extracts	No

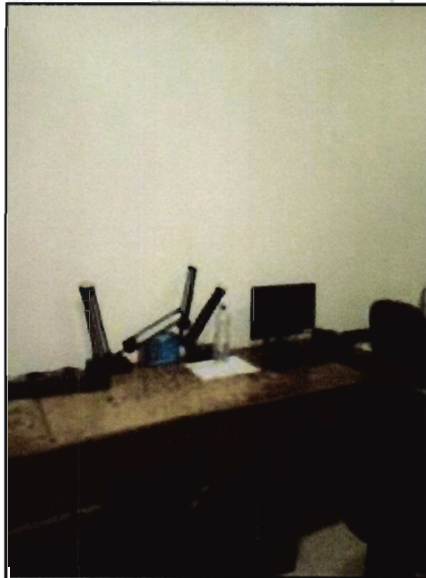
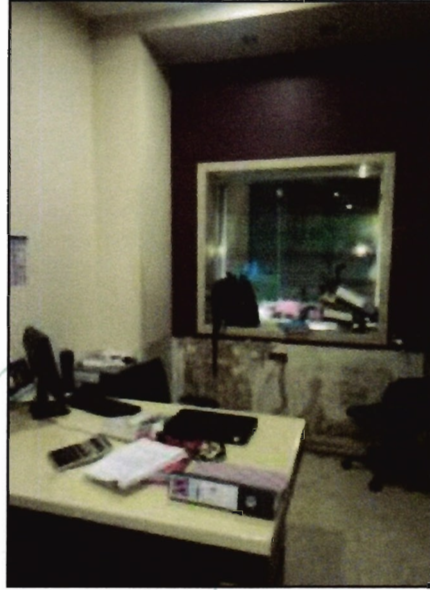
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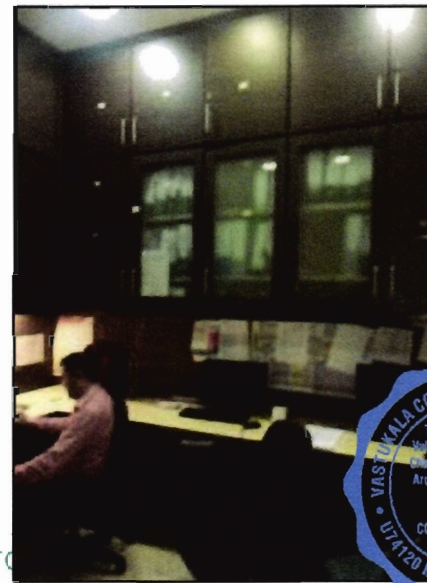
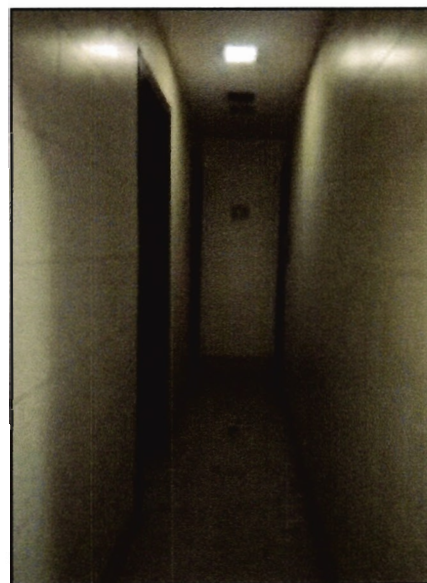
Actual Site Photographs



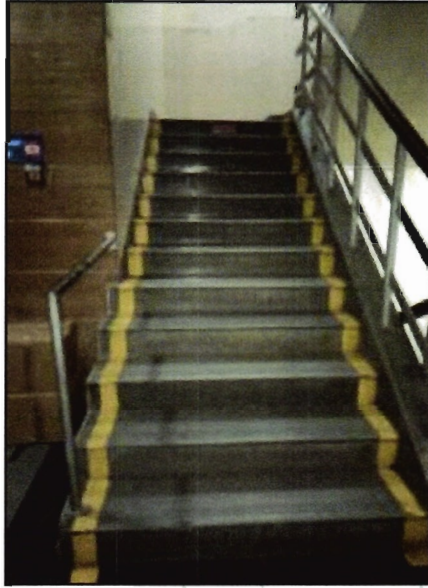
Actual Site Photographs



Actual Site Photographs



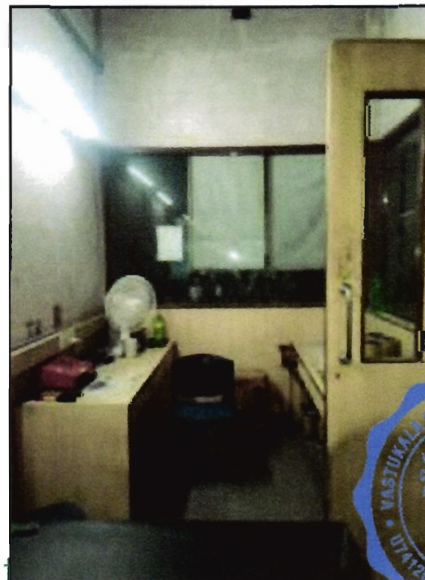
Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



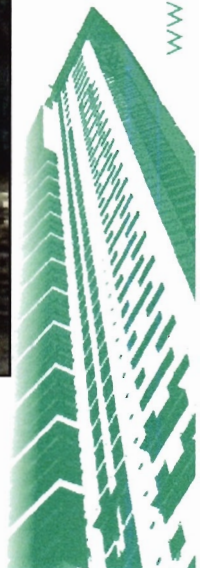
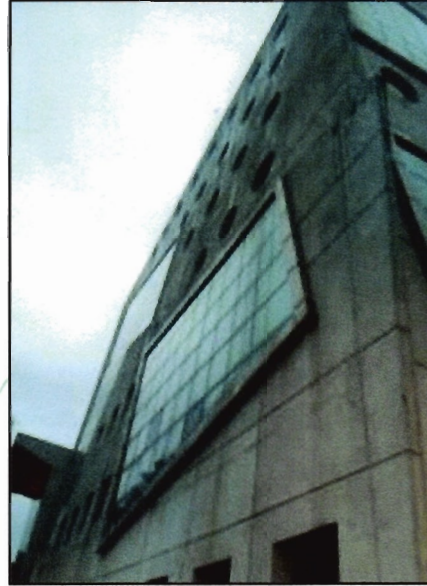
Actual Site Photographs



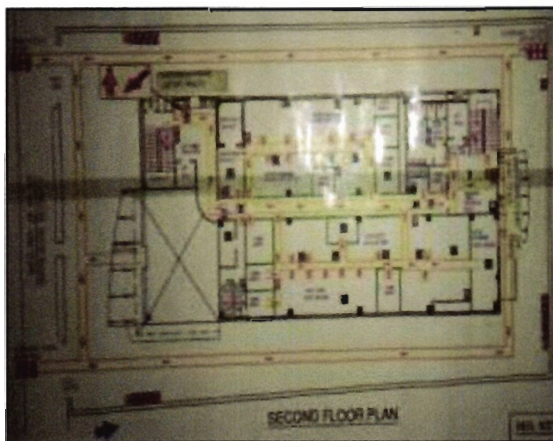
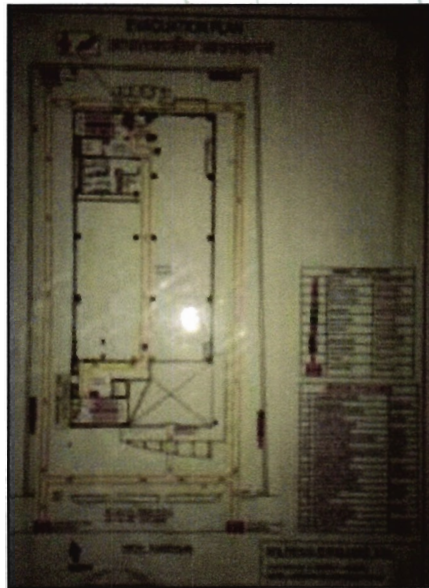
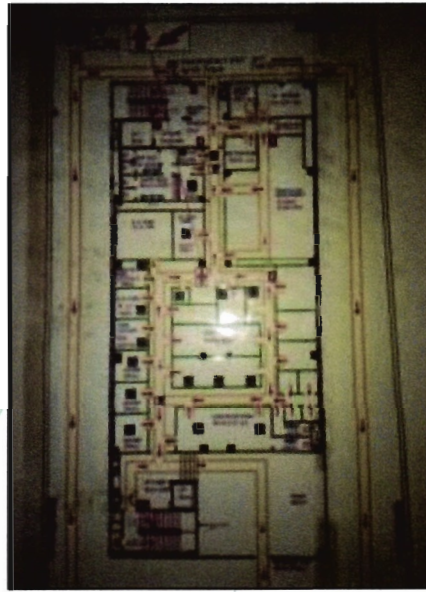
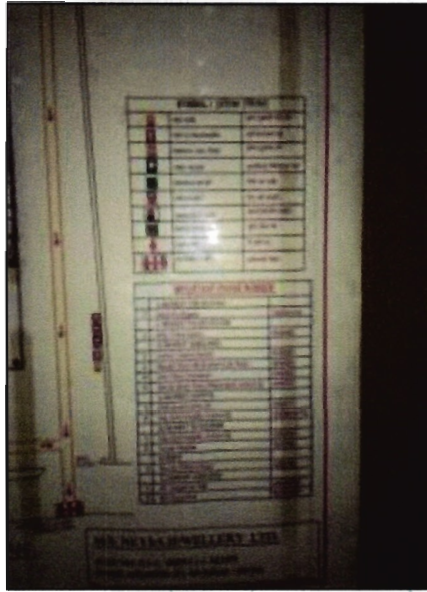
Actual Site Photographs



Actual Site Photographs



Plan Photographs



Route Map of the property

Site lu/r

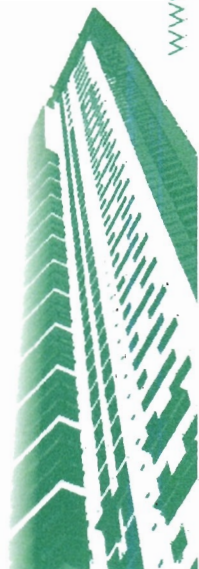


Longitude Latitude - 19°07'44.4"N 72°52'47.2"E

Note: The Blue line shows the route to site from nearest railway station (Andheri – 5.2 Km.)



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MIDC Circle Rate

The screenshot shows the MIDC website interface. At the top, there are logos for the Government of Maharashtra and MIDC. Below the logos is a navigation menu with options: Destination Maharashtra, MIDC, Doing Business, FDI, Focus Sectors, and Events. A search section includes 'Regional Officer' (Thane 1) and 'Industrial Area' (Marol) with a 'Search' button. Below this is a table with the following data:

Industry Name	Industrial Rates	Commercial Rates	Residential Rates	Region
Marol	49940	149820	NA	Thane 1



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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **14th August 2019**.

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self-interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

UNDER LYING ASSUMPTIONS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

Sharadkumar
B. Chalikwar

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DN: cn=Sharadkumar B. Chalikwar,
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ou, email=sharad@vastukala.org, c=IN
Date: 2019.08.24 10:22:16 +05'30'


Director

C.M.D.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

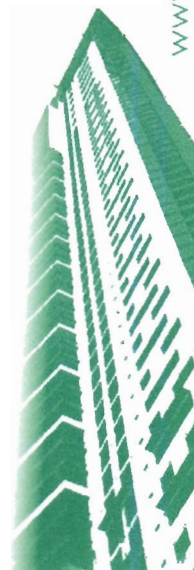
Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME / TCC / 2016-17 / 156 / Sr. No. - 193



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DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at ₹ 21,33,71,601.00 (Rupees Twenty One Crore Thirty Three Lakh Seventy One Thousand Six Hundred One Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

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Chalikwar
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c=IN
Date: 2019.08.24 10:22:42 +05'30'

C.M.D.


Director



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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