**S.D. DESHPANDE****B.E.(mech) FIE FIV MICA****■ Chartered Engineer ■ Govt. Approved Valuer ■ Competent Person ■ Arbitrator****Mumbai/Thane** : 7, Shantaram Smruti, 1st Floor, Joshi Wadi, Station Road, Thakurli (E), Dombivali 421 201 Dist. Thane, M. S. (India)**Nasik** : Flat No.6, Vishwanath Plaza, Near Water Tank, Mahatma Nagar, Nasik 422 007 M. S. (India)**Pune** : 42/6, 'Chatak', Scheme-10, Sector - 21, Yamunanagar, Nigdi, Pune 411 044 M. S. (India)**Contact** : +91 94222 58807 98208 46791 95948 05666 95450 48899 +91 251 2472 666 253 2355 475**Website** : www.sddeshpande.com • **Email** : sanjaydeshpande63@gmail.com balkrishna.chikhalkar@gmail.com info@sddeshpande.com**ANNEXURE-II****VALUATION REPORT**

(to be used for all properties of value Above Rs. 5 Crores)

Report Ref. No. 281/ SDD/BBC/SBI-SAM-I-WTC/VR

Date. 30.01.2020

Name & Address of Branch

STATE BANK OF INDIA

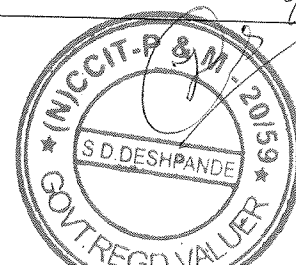
Branch- Stressed Assets Management,
Secundrabad Branch.5th floor, Rear block of HMWSSB Compound,
Kharatabad, Hyderabad-500004Name of Customer (s)/ Borrower unit
(for which valuation report is sought)

M/S. APEX ENCON PROJECT PVT. LTD.

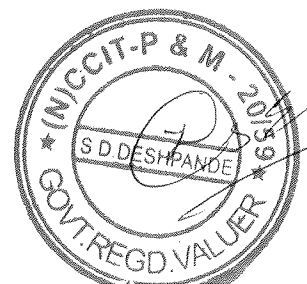
Village Marol Maroshi, Goregaon East, Mumbai

1	Introduction	
a)	Name of the Property Owner (with address & phone nos.)	M/S. APEX ENCON PROJECT PVT. LTD. Plot No. 63, Building Known as " ROYAL PALMS ESTATE", Near Hotel Imperial Palace, Aarey milk Colony, Off Aarey Road, CTS No. 1627, Village Marol Maroshi, Goregaon East, Mumbai - 400 065
b)	Purpose of Valuation	To determine the Fair market value of the property
c)	Date of Inspection of Property	07.01.2020
d)	Date of Valuation Report	15.01.2020
e)	Name of the Developer of Property (in case of developer built properties)	Not applicable
2	Physical Characteristics of the Property	
a)	Location of the Property. i) Nearby landmark	CTS No. 1627, Village Marol Maroshi, Goregaon East, Mumbai - 400 065
	ii) Postal address of the Property	M/S. APEX ENCON PROJECT PVT. LTD. Plot No. 63, Building Known as " ROYAL PALMS ESTATE", Near Hotel Imperial Palace, Aarey milk Colony, Off Aarey Road, CTS No. 1627, Village Marol Maroshi, Goregaon East, Mumbai - 400 065

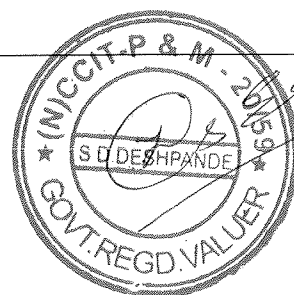
M V PV
Qty - 3.16 2.53
Qty 0.23 0.18
2.39 2.71



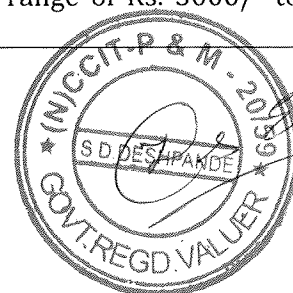
	iii) Area of the plot/land(supported by a)	652 sq. mtrs. = 7016 sq. ft.
	iv) Type of Land; Solid, Rocky, Marsh land, reclaimed land, Water-logged, Land Locked.	Good Solid land
	v) Independent access/approach to the property etc.	Yes
	vi) Google Map Location of the property with a neighborhood layout map	Attached
	vii) Details of roads abutting the property	Aarey milk Colony, Off Aarey Road,
	viii) Description of adjoining property	Property Boundaries: East: LAND West: Plot No. 63-B Bungalow owned by Mr. Shah North: Road South: Open Land
	ix) Plot No. Survey No. C. S. NO	CTS No. 1627
	x) Ward/Village/Taluka	Village Marol Maroshi, Goregaon East
	xi) Sub-Registry/Block	Borivali
	xii) District	District Mumbai
	xiii) Any other aspect	NIL
b)	Plinth Area, Carpet Area, and saleable are to be mentioned separately and clarified	As per old valuation report Built up area 3844 sq. ft, (ground + 1 st floor)
3 Town Planning Parameters		
a)	i) Master Plan provisions related to property in terms of land use	The land is permitted for Residential cum commercial use / Building
	ii) FAR-Floor Area Rise/FSI-Floor Space Index permitted & consumed	Not known
	iii) Ground coverage	Not known
	iv) Comment on whether OC-Occupancy Certificate has been issued or not	Not Provided
	v) Comment on unauthorized construction if any	Not known
	vi) Transferability of developmental rights if any, Building by-laws provision as applicable to the property viz setbacks, height restriction etc.	N.A
	vii) Planning area/zone	It is no Development Zone (NDZ)
	viii) Development controls	
	ix) Zoning regulations	As Per DP Planning
	x) Comment on the surrounding land uses and adjoining properties in terms of uses	Residential cum commercial use
	xi) Comment on demolition proceedings if any	Nil
	xii) Comment on compounding / regularization proceedings	N.A
	xiii) Any other Aspect	Nil



4	Document Details and Legal Aspects	
	Ownership Documents	---
a)	i. Sale Deed, Gift Deed Lease Deed	Not prduced
	ii. TIR of the Property	Not Known
b)	Name of the Owner/s	M/S. APEX ENCON PROJECT PVT. LTD.
c)	Ordinary status of freehold or leasehold including restriction on transfer	Leasehold land
d)	Agreement of easement if any	Nil
e)	Notification of acquisition if any	Details not Available
f)	Notification of road widening if any	Details not Available
g)	Heritage restriction, if any	Details not Available
h)	Comment on transferability of the property ownership	Details not Available
i)	Comment on existing mortgages/charges/encumbrances on the property, if any	Details not Available
j)	Comment on whether the owners of the property have issued any guarantee(personal or corporate) as the case may be	Details not Available
k)	Building plan sanction:	Details not Available
	Authority approving the plan- Name of the office of the Authority- Any violation from the approved building plan-	
l)	Whether Property is Agricultural Land if yes, any conversion is contemplated	Not Applicable
m)	Whether the property is SARFAESI Compliant	Details not Available
n)	a. All legal documents, receipts 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.	Document not produced
o)	Whether entire piece of land on which the unit is setup/property is situated has been mortgaged or to be mortgaged,	Details not available
p)	Qualification in TIR/ mitigation suggested if any.	Details not available
q)	Any other aspect	NIL

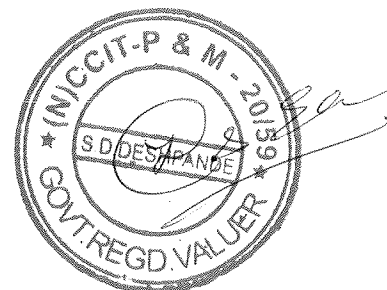


5	Economic Aspects of the Property	
a)	i) Reasonable letting value	Details not Available
	ii) If property is occupied by tenant - Number of tenants - Since how long (tenant-wise) - Status of tenancy right - Rent received per month (tenant-wise)	Details not available
	with a comparison of existing market rent	Details not Available
	iii) Taxes and other outgoings	Client will furnish
	iv) Property Insurance v) Monthly maintenance charges vi) Security charges vii) Any other aspect.	As per standard norms of competent Authority
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.	Residential cum commercial use
b)	Whether property belongs to social infrastructure like hospital, school, old age homes, etc	No
7	Marketability of the Property	
a)	Marketability of the property in terms of i) Locational attributes ii) Scarcity iii) Demand and supply of the kind of subject property iv) Comparable sale prices in the locality	<p>Valuation done on basis of Land & Building method in this case value of land is ascertained by comparable instances of similar land in the vicinity to which is added the cost of the building i.e. new depreciated of break up value depending upon the age and future utility of the building on the relevant date of valuation.</p> <p>While deciding the value of the land due regard is given to the factors as Situation, Size & topography of land, Users of land for Industrial/Residential or Commercial purpose, provisions governing land usage, Type of Tenures i.e. freehold or leasehold, Availability of infrastructures and civic amenities. And Balance potential.</p> <p>Replacement cost method of valuation is adopted. The cost of construction of each structure has been calculated as per the type of structure and the rates of material, labour, transportation charges, etc., prevailing as on valuation date.</p> <p>The life of structure is estimated depending on the type of construction and condition.</p> <p>Local enquiries revealed that industrial land is available in the range of Rs. 3000/- to 4000/- per sq. mtrs.</p>



8 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.	Adopted Method of Land Building,
b)	Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz magickbricks.com, 99acrea.com, makaan. Com etc. If available	As per local enquiries revealed that industrial area for land rate is in range of Rs. 3000/- to 4000/- per sq. mtrs.
c)	Guideline Rate obtained from Register's office/State Govt. Gazette/ Income Tax Notification	The Rate for land as per Guidelines of Administration of Goregaon Land Area is 652 sq. mtr. x Rs. 56400/- = Rs. 3,67,72,800/-

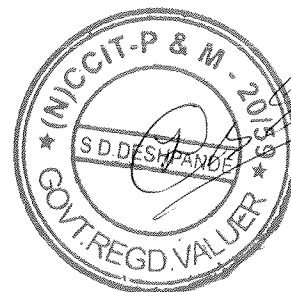
Details of Valuation				
A - LAND VALUATION				
SR. NO.	PARTICULAR	Area of Land	Rate Per Sq. FT.	Fair Market Value
1	Land valuation	7015 Sq. ft.	4,500.00	3,15,67,500.00
Total				3,15,67,500.00
B - CONSTRUCTION COST :				
SR. NO.	PARTICULAR	Area of Land	Depreciated Rate Per Sq. FT.	Fair Market Value
1	GROUND + 1 ST FLOOR	3844 Sq. ft.	600.00	23,06,400.00
Total				23,06,400.000



	Summary of Valuation	
	A - Land	: Rs. 3,15,67,500.00
	B - BUILDING CONSTRUCTION / STRUCTURE	: Rs. 23,06,400.00
	TOTAL :	Rs. 3,38,73,900.00
d)	Fair Market Value : Rs. 3,38,73,900.00 (Rupees Three Crore Thirty Eight Lac Seventy Three Thousand Nine Hundred Only.)	
	Realizable Value : 0.80 x Rs. 3,38,73,900.00 = Rs. 2,70,99,120.00 (Rupees Two Crore Seventy Lac Ninety Nine Thousand One Hundred & Ten Only.)	
	Forced/ Distress Sale : 0.70 x Rs. 3,38,73,900.00 = Rs. 2,37,11,730.00 (Rupees Two Crore Thirty Seven Lac Eleven Thousand Seven Hundred Thirty Only.)	
	Insurance Value = Rs. 23,06,400.00	
e)	i. In case of variation of 20 % or more in the valuation proposed by the value and the Guideline value provided in the state Govt. notification or Income Tax Gazette Justification on variation has to be given. ii. Details of last two transactions in the locality/area to be provided, if available.	Details not available

Note

- This is Polyester Textured Yarn, Polyester Twisted Yarn and Raw Polyester Textured yarn Manufacturing unit setup in the year 2004-5 and since then there is a continuous development / addition of machinery in the plant & produces about 10,000 M. T. yarn/annual.
- Around 30% of machineries condition is good & workable. Balance 70% of machineries are not in working due to outdated technology and not in proper functioning for production of particular product manufacturing.
- Valuation is depending on the current status of the machines and its productivity.
- Conditions of these machines are judged only by visual inspection.
- If the machine is not used for a long period it may affect the condition of machines, accuracy and may develop damage beyond repairs.
- If the unit stopped functioning or closed for a long period in that circumstances the market value of these machines can drastically come down.
- Value of old machines may much affect due to obsolescence factor and may not fetch the good value.



General terms and conditions:

Fair Market Value as on date: The market value obtained in this report is defined as follows: Market Value is the estimated amount for which an asset should 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 the Market Value's** 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.
- g) This concludes my Valuation Report reserving the right to alter/amend the same for unintended error and also subject to future fluctuations, if any.

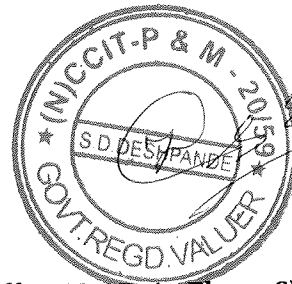
This Report is Issued "Without Prejudice" and valid for one year only.

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. My authorized representative has inspected the subject property on 28.01.2018.
- vi. I am a registered Valuer under Section 34AB of Wealth Tax Act, 1957, for valuing property up to-Unlimited Value
- vii. I have not been depanelled or removed from any Bank/ Financial Institution/ Government Organization at any point of time in the past.
- viii. I have submitted the Valuation Report(s) directly to the Bank.

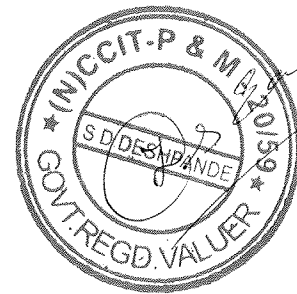
Name and address of the Valuer



S. D. DESHPANDE

**Office No. 7, 1st Floor, Shantaram Smruti,
Joshi Wadi, Near Municipal School, Station Road,
Thakurli (E), Dombivli - 421201, Dist. Thane.**

**Wealth Tax Registration No. (N) CCTT/P&M-20/59/06-07
Approved Valuer-FIV-16367, Competent Person-D-036**



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