

Invoice No. GTM/20-21/0006
Ref. No. MMR20-077/PVA/BNG

(DUPLICATE FOR SUPPLIER)

Dated 23 May 2020

THITE

TAX INVOICE

THITE VALUERS & ENGINEERS PVT. LTD.
OFFICE NO. 605, 6TH FLOOR, "KULKARNI HEIGHTS"
NEXT TO VARTAK HALL, BEHIND PORTUGUESE CHURCH,
DADAR (W), MUMBAI - 400028
GSTIN/UIN: 27AACCT2153L1Z8
State Name : Maharashtra, Code : 27
CIN: U74220PN2005PTC020160
E-Mail : mail@thitevaluers.com

VALUERS & ENGINEERS

SINCE 1983

Over Three Decades of Trust

TAX INVOICE

Party : **PUNJAB NATIONAL BANK (FORTUNE METALS TRADING PVT. LTD.)**
PUNJAB NATIONAL BANK
NARIMAN POINT

GSTIN/UIN : 27AAACP0165G3ZN
State Name : Maharashtra, Code : 27
Place of Supply : Maharashtra

SI No.	Particulars	HSN/SAC	Amount
1	PROFESSIONAL FEES - GST	998399	12,000.00
2	PROPERTY AT LOWER PAREL, MUMBAI		
3	CGST @ 9%		1,080.00
	SGST @ 9%		1,080.00
Total			₹ 14,160.00

*Wms m
29/5/2020*

Amount Chargeable (in words)

Indian Rupees Fourteen Thousand One Hundred Sixty Only

Company's PAN : **AACCT2153L**

Company's Bank Details

Bank Name : **STANDARD CHARTERED BANK**

A/c No. : **23605087045**

Branch & IFS Code : **DADAR & SCBL0036055**

PUNE

3rd floor, Gayatri, Vijayanagar Colony,
Behind S. P. College, off Tilak Road,
2060, Sadashiv Peth, Pune 411030.

☎ 020 - 6743 2300 / 2433 2223,

☎ 7499 1 58 045

✉ thitevaluers@gmail.com

MUMBAI for THITE VALUERS & ENGINEERS PVT. LTD.

Office No. 605, Sixth Floor,
Kulkarni Heights, K.W. Chitale Marg,
Dadar (West), Mumbai - 400 028

☎ 022 - 2438 2454 / 2455,

☎ 9820 630 014

✉ mail@thitevaluers.com

Office No. F-6, 1st Floor, Shiv Pavilion

CTS No. 179, Near Ram Mandir,
Sangli 416 416

☎ 0233 - 2321 547, 2376 849,

☎ 9822 877 030

✉ contact@thitevaluers.com



S, FIV

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VALUERS & ENGINEERS

SINCE 1983

Corporate Valuer
Chartered Surveyor

Chartered Engineer • Lender's Independent Engineer • TEV Consultants

Over Three Decades of Trust

MMR20-077/PVA/BNG/L

Date: 11/03/2020

h Manager,
ational Bank,
ariman Point,
Chamber, 1st Floor, Nariman Point,
- 400 021

Valuation Report for Fair Market Value of property for Non-Performing Assets.

Name : M/s. Fortune Metals Trading Private Limited

Sir,

I find enclosed herewith the subject Valuation Report.

Description of the property : Unit No.03A on 3rd floor – Part A (Corresponding to and consisting of IT/ITES unit No.01 and IT /ITES Unit No.3 of the 4th IT floor as per approved plan) along with 12 Nos. of Car Parking Spaces, Lodha Excelus Building i.e. Lodha Corporate Building, C S No. 63 & 64 of Lower Parel Division, Apollo Mills Compound, Near HP Petrol Pump, Off N.M.Joshi Marg, Lower Parel East, Mumbai – 400 011

Fair Market Value of : ` 38,62,00,000/-
property as on date (Rupees Thirty Eight Crore Sixty Two Lakh(s) Only)

Realizable Sale Value as : ` 34,98,00,000/-
on date

Forced / Distress Sale : ` 32,83,00,000/- (Rupees Thirty Three Crore Eighty Three Lakh(s) Only)

This report has 33 pages [Including Annexure-I + Sale Advertisement + location map + photographs]

Kindly acknowledge.

Thanking you,

Yours faithfully,
For Thite Valuers & Engineers Private Limited,

(L. M. SARVAIYA)
(CHIEF ENGINEER)



Thite

(S. L. THITE)
PANEL VALUER
PUNJAB NATIONAL BANK

Appendix – I
FORMAT OF VALUATION REPORT FOR ALL IMMOVABLE PROPERTIES

We inspected the property below on 05/03/2020, so as to assess the value of the immovable assets present there. The property was inspected in the presence of Mr.Jagannath & Mr.Shardul – representative of the company

A) INTRODUCTION

1. Name of Valuer : Shekhar L. Thite
2. Date of Valuation : 11/03/2020
3. Purpose of Valuation : To ascertain the Fair Market Value as on date of property for Non Performing Account
4. Name of Property Owner/s : The property is owned by M/s. Fortune Metals Trading Private Limited
5. Name of Bank / FI as applicable : Punjab National Bank
6. Name of developer of the property : M/s. Suryakrupa Farms & Constructions Private Limited
(in case developer built properties)
7. Whether occupied by the owner / tenant? If occupied by tenant, since how long? : Given on Leave and License Basis.

B) PHYSICAL CHARACTERISTICS

- 1) Location of the property in the city : C S No. 63 & 64 of Lower Parel Division, Apollo Mills Compound, Near HP Petrol Pump, off N.M.Joshi Marg, Lower Parel east, Mumbai – 400 011
- 2) Municipal Ward No. : G/S Ward
- 3) Postal address of the property : Unit No.03A on 3rd floor – Part A (Corresponding to and consisting of IT/ITES unit No.01 and IT /ITES Unit No.3 of the 4th IT floor as per approved plan) along with 12 Nos. of Car Parking Spaces, Lodha Excelus Building i.e. Lodha Corporate Building, C S No. 63 & 64 of Lower Parel Division, Apollo Mills Compound, Near HP Petrol Pump, Off N.M.Joshi Marg, Lower Parel east, Mumbai – 400 011

Plot boundaries

- | | | |
|---------------------|---|---------------------------------|
| On or Towards East | : | <u>Actual</u>
By Road |
| On or Towards West | : | By Lodha Blessimo Building |
| On or Towards South | : | By Lodhaq Permero Building |
| On or Towards North | : | By Road |



- 4) Longitude and latitude : Longitude : 72.82897 E &
Latitude : 18.98785 N
- 5) Area of the plot/land (supported by a plan) : Valuation is for IT/ITES Unit premises only.
- 6) Layout plan of the layout in which the property is located : Photographs which shows the elevation of building is attached with the report.
- 7) Development of surrounding areas : Good developed area.
- 8) Details of Roads abutting the property : Off N.M.Joshi Marg
- 9) Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency / scheduled / cantonment area : --
- 10) In case it is an agricultural land, any conversion to house site plots is contemplated : Valuation is for IT/ITES Unit premises only.
- 11) Demarcation of the property under valuation on a neighbourhood layout map : Location map of property is enclosed along with report.
- 12) Description of Adjoining properties : This property is in the form of IT/ITES Unit premises on third floor of the building situated in Middle class locality in Commercial cum Residential area. It is situated at 10 minutes walk able distance from Chinchpokali Railway Station & Off N.M.Joshi Marg. The area is well developed & having basic infrastructure facilities & services like good approach Roads, water supply, electricity and telecommunication, sewage & storm water drainage system, street lighting, other public service etc. The area falls within the limits of Municipal Corporation of Greater Mumbai. Transportation means such as Buses & Taxis are available. The area is well connected to all parts of Mumbai by good network of Roads & Railways.
- 13) Survey no. if any : C S No. 63 & 64 of Lower Parel Division
- 14) Details of the building/buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations/additional : Refer Technical Annexure



constructions with details, full details of specifications to be appended along with building plans and elevations

- 15) Plinth area, Carpet area and Saleable area to be mentioned separately and clarified : Area statement is as below :-

Particulars	Area as per Agreement (sft)		Measured area (sft)		Area Considered for valuation (sft)
	Carpet	Chargeable	Carpet**	Built up*	
Unit	7792	10395	7800	9360	10395
*Adding 20% for Built Up Area (As per guidelines provided by Govt. Of Maharashtra in the Ready Reckoner for stamp duty purpose)					
** Measured Carpet Area as per the Provision of Development Control Regulations for Greater Mumbai, 1991					

- 16) Any other aspect : --

C) TOWN PLANNING PARAMETERS

- | | | |
|--|---|--|
| 1) Master plan provisions related to the property in terms of land use | } | As per D. C. Rules of Local Competent Authority. |
| 2) Planning area/zone | | |
| 3) Development controls, | | |
| 4) Zoning regulations, | | |
| 5) FAR/FSI permitted & consumed | | |
| 6) Ground coverage, | | |
| 7) Transferability of development rights if any, Building bye-law provisions as applicable to the property viz.setbacks, height restrictions, etc. | : | -- |
| 8) Comment on surrounding land uses and adjoining properties in terms of usage. | : | -- |
| 9) Comment on unauthorized constructions if any | : | Building plan sanctioned by Municipal Corporation of Greater Mumbai under permission No.EEBP/2930/GS/A dated 07/12/2010. |
| 10) Comment on demolition proceedings if any | : | -- |
| 11) Comment on compounding/regularization proceedings | : | -- |
| 12) Comment on whether OC has been issued or not | : | Building Occupancy Certificate No. EB/2930/GS/A dated 07/12/2010 issued by Municipal Corporation of Greater Mumbai |



- 13) Any other aspect : Nothing Specific.
- D) LEGAL ASPECTS
- 1) Ownership documents, : Agreement for sale etc given for our perusal.
- 2) Names of Owner/s, (In case of Joint or Co-ownership, whether the shares are undivided or not?) : The property is owned by M/s. Fortune Metals Trading Private Limited
- 3) Comment on dispute/issues of landlord with tenant/statutory body/any other agencies, if any in regard to immovable property. : --
- 4) Comment on whether the IP is independently accessible? : Yes
- 5) Title verification, : Refer Latest Title Search Report.
- 6) Details of leases if any, : --
- 7) Ordinary status of freehold or leasehold including restrictions on transfer, : It is Unit in Cooperative Society,
- 8) Agreements of easements if any, : Detail not known
- 9) Notification for acquisition if any, : The area falls under limits of Municipal Corporation of Greater Mumbai
- 10) Notification for road widening if any, : Not Applicable
- 11) Possibility of frequent flooding / sub-merging : Hazard not anticipated.
- 12) Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or 30 applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated) : --
- 13) Heritage restrictions if any, All legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report. : It is not heritage building
- 14) Comment on transferability of the property ownership, : Refer Latest Title Search Report.
- 15) Comment on existing mortgages/ charges/encumbrances on the property if any : Details not provided.
- 16) Comment on existing mortgages/ charges/ encumbrances on the property if any. : Details not provided.



17) Building plan sanction, illegal constructions if any done without plan sanction/violations. : Building plan sanctioned by Municipal Corporation of Greater Mumbai under permission No.EEBP/2930/GS/A dated 07/12/2010.

18) Any other aspect : --

E) ECONOMIC ASPECTS

- | | | |
|--|---|--------------------|
| i. Details of ground rent payable | : | -- |
| ii. Details of monthly rents being received if any | : | } Detail not known |
| iii. Taxes and other outgoings | : | |
| iv. Property insurance | : | |
| v. Monthly maintenance charges | : | |
| vi. Security charges, etc. | : | |
| vii. Any other aspect | : | Detail not known |

F) SOCIO-CULTURAL ASPECTS

Descriptive account of the location of the property in terms of the social structure of the area, population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc. : It is middle class commercial cum residential locality

G) FUNCTIONAL & UTILITARIAN ASPECTS

Description of functionality and utility of the property in terms of

- | | | |
|--|---|--|
| 1. Space allocation | : | IT/ITES Unit No on third floor |
| 2. Storage spaces | : | Not available |
| 3. Utility of spaces provided within the building, | : | Open space will be utilized for garden & car parking |
| 4. Any other aspects | : | Nothing Specific. |

H) INFRASTRUCTURE AVAILABILITY

a) Description of aqua infrastructure availability in terms of

- | | | |
|-------------------------|---|--|
| 1) Water supply | : | Water supply is available. |
| 2) Sewerage/sanitation | : | U/G Sewage drainage system is provided. |
| 3) Storm water drainage | : | Storm water drainage channel are provided. |

b) Description of other physical infrastructure facilities viz.

- | | | |
|---------------------------|---|--|
| 1) Solid waste management | : | U/G solid waste management is available. |
|---------------------------|---|--|



- 2) Electricity : Electric supply is available.
- 3) Roads & Public transportation : Transportation means such as Buses & connectivity : Taxis are available.
- 4) Availability of other public : -- nearby

c) Social infrastructure in terms of

- 1) Schools :
- 2) Medical facilities :
- 3) Recreation facilities in terms : of parks and open spaces.

} Are available within 1 to 2 kms distance from the property.

I) MARKETABILITY

Analysis of the market for the property in terms of

- 1) Locational attributes :
- 2) Scarcity :
- 3) Demand and supply of the kind of : subject property

} There is good demand for residential premises. Hence, it has good marketability

- 4) Comparable sale prices in the : locality *No Reliable sale instance are found*

J) ENGINEERING & TECHNOLOGY ASPECTS

Description of engineering and technology aspects to include

- 1) Type of construction :
- 2) Materials and technology used :
- 3) Specifications :
- 4) Maintenance charges :

RCC framed structure

Traditional technology.

Medium type of Specifications

Taxes are as per the standard norms of Municipal Corporation of Greater Mumbai

- 5) Age of the building :

The building is 10 years old. (This is based on Building Occupancy Certificate No. EB/2930/GS/A dated 07/12/2010 issued by Municipal Corporation of Greater Mumbai)

- 6) Total life of the building :

Total Life of the Building is assumed to be about 75 years. The future life of the building is about 65 years under normal circumstances with proper & regular maintenance & this opinion is based on macroscopic inspection of the subject property.

- 7) Extent deterioration :

No deterioration observed



- 8) Structural safety : Adequacy of structural design may be obtained from Independent Licensed Structural Engineers.
- 9) Protection against natural disasters viz. earthquakes : }
- 10) Visible damage in the building if any : No visible damage is observed
- 11) Common facilities viz. lift, water pump, lights, security systems, etc. : Yes
- 12) System of air-conditioning : Yes
- 13) Provision for fire fighting : Yes
- Copies of plans and elevations of the building to be included : Detail not made available

K) **ENVIRONMENTAL FACTORS**

- 1) Use of environment friendly building materials, Green building techniques if any : }
- 2) Provision for rain water harvesting : It is RCC framed structure and to that extent it is traditional and hence, considered as not environment friendly building materials
- 3) Use of solar heating and lighting systems, etc. Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. : }

L) **ARCHITECTURAL & AESTHETIC QUALITY**

Descriptive account on whether the building is modern, old fashioned, etc plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc. : Normal plain looking building

M) **VALUATION**

1. Here, the procedure adopted for arriving at the valuation has to be highlighted. The valuer should consider all the three generic approaches of property valuation and state explicitly the reasons for adoption of / rejection of a particular approach and the basis on which the final valuation judgement is arrived at. A detailed analysis and descriptive account of the approaches, assumptions made, basis adopted, supporting data (in terms of comparable sales), reconciliation of various : Chargeable Area of the Premises = 10395 sft
- Factors Considered: The Location, Internal condition of the premises & amenities & facilities available, grade & age of building, current demand & supply etc,
(Prevailing Market Rates for Premises having similar amenities & loading factor are in the Range of ₹ 35,000/- to ₹ 40,000/- per sft)
For the same premises rates on Carpet area basis are highest, on **Super Built Up** Area basis they are lowest & on Built Up Area basis they are in-between.



factors, departures, final valuation arrived at has to be presented here.

**Note : About the Per Sft Rate
Adopted Vis-à-vis the Saleable Area**

Regarding area, there are different terminologies in vogue in the real estate market. e.g. Carpet Area, Built Up Area (BUA) Super Built Up Area (SBUA), Saleable Area etc. For the same property the per sft rate is different depending upon for what type of area the rate is specified. The only measurable area is Carpet Area where as the Built Up Area (BUA) or Super Built Up Area (SBUA) etc are "Calculated Area". Using a factor called "Loading Factor" (percentage increase), the Carpet Area is inflated to get the Built Up Area or Super Built Up Area or Saleable Area for a particular premises. There is no regulatory body to control such a loading factor, which differs from Builder to Builder and project to project. Generally the loading factor is related to amenities provided in a particular project. Under such circumstances, the Valuer's job becomes very challenging. The Market Rate obtained during local enquiry for neighbouring properties, may be on Carpet or Built Up Area or Super Built Up Area basis. The Loading factor differs from building to building. Thus the rates obtained in Local enquiry are generally NOT applicable directly to the 'subject property'

In view of this, when we are giving opinion to the bank regarding **Value of the Security**, for us the **intrinsic value of the property** is relevant. Our emphasis is on "Value" of the Security and not on "Built Up Area" or "Super Built Up Area" etc. Hence the Per Sft Rate is judiciously adopted keeping in mind the characteristics such as the amenities provided, the loading factor adopted etc.

Market Rate Adopted= ₹36,000/- per sft.
(Supporting documents in the form of sale advt. obtained from reputed websites are enclosed.)

Hence, Fair Market Value of premises as on date is given as below:



Sr. No.	Particular	Chargeable Area (in sft)	Market Rate Adopted (in ₹)	Fair Market Value as on date (in ₹)
1	Unit Premises	10395	36,000/-	37,42,56,000/-
2	Car Parking Space	12 Nos.	Lump sum	1,20,00,000/-
			Total	38,62,20,000/-
			Say ~	38,62,00,000/-

2. Fair Market Value of property 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 –

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

= ₹ 38,62,00,000/-

(Rupees Thirty Eight Crore Sixty Two Lakh(s) Only)

3. Realizable Value of immovable property :

The value realizable by the bank is generally less than the Market value because of various facts such as limitations of effective marketing, costs involved in the process of the sale etc. The percentage variation between Realizable Value and Market Value depends on various factors such as urban or rural property, user and location of the property etc. Considering



characteristics of the 'subject property' we are adopting discounting factor of 10% in this case.

Realizable Value is the estimated gross amount expressed in terms of money, that could be typically realized from a liquidation sale, given a reasonable period of time to find a purchaser(s) with the seller being compelled to sell on an as is where is basis as of a specific date.

Hence Realizable value as on date
= Fair Market Value as on date x 0.90
= ₹ 38,62,00,000/- x 0.90
= ₹ 34,75,80,000/-
Say ~ ₹ 34,76,00,000/-
(Rupees Thirty Four Crore Seventy Six Lakh(s) Only)

4. Distress Sale Value of immovable property :

It means the amount which may reasonably be expected to be obtained from the sale of a property in which one or more characteristics of the definition of market value are not satisfied. The seller may be an unwilling seller and the buyer may be motivated by the knowledge of the disadvantage the seller suffers from. Due to this we are discounting the above fair market value by 15%.

Distressed Value is the estimated gross amount expressed in terms of money that could be typically realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as is where is basis as of a specific date.

Hence, Forced / Distress Sale value as on date

= Fair Market Value as on date x 0.85
= ₹ 38,62,00,000/- x 0.85
= ₹ 32,82,70,000/-
Say ~ ₹ 32,83,00,000/-

(Rupees Thirty Three Crore Eighty Three Lakh(s) Only)

5. Replacement cost of construction for insurance purpose :

Chargeable Area of the premises
= 10395 sft



Considering the type & quality of construction & specification of the building materials used, height of the structure, amenities provided Replacement Rate of ₹ 3,500/- per sft is adopted.

Hence, Replacement Cost for insurance purpose.

= Chargeable Area x Replacement Rate

= 10395 sft x ₹ 3,500/-

= ₹ 3,63,82,500/-

Say ~ ₹ 3,64,00,000/-

Govt Value is given as below:

6. Guideline Value (value as per : Circle Rates), if applicable, in the area where Immovable property is situated.

Description	Code	Type	%	Amount in ₹	Unit
Govt. Ready Reckoner Rate	A	Residential		3,52,900/-	sqm
	B	Open land		1,30,700/-	sqm
Difference (A-B)	C			2,22,200/-	sqm
Depreciation for 10 years age of building	D		10%	1,99,980/-	sqm
Rate adopted	B+D			3,30,680/-	sqm
				30,721/-	Sft
Hence, Govt. Guideline Value = Built up area x Rate adopted = Error! Reference source not found. 9350 sft x ₹ 30,721/- = ₹ 28,72,41,350/-					

7. Purchase Price
- :
- ₹ 17,67,25,395/-
8. Purchase date
- :
- 12/09/2012
9. Guideline value
- :
- ₹ 28,72,41,350/-

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is ₹ 38,62,00,000/- (Rupees Thirty Eight Crore Sixty Two Lakh(s) Only)

(Prevailing market rate along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas. The reference should be of properties/plots of similar size/area and same use as the land being valued). The other details are as under:--

Declaration from the valuer – appendix iv:

I hereby declare that:

- The information provided is true and correct to the best of my knowledge and belief
- I have no direct or indirect interest in the property valued.



- I/my authorized representative has inspected the subject property on 05/03/2020. The property was inspected in the presence of Mr. Jagannath & Mr. Shardul - representative of owner of the property.
- I have not been convicted of any offence and sentenced to a term of Imprisonment;
- I have not been found guilty of misconduct in my professional capacity.
- I have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation, 2011 of the IBA, 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.
- I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III- A signed copy of same to be taken and kept along with this declaration)
- I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued	--
2	Purpose of valuation and appointing authority	Old Loan Account, Punjab National Bank, Branch : Nariman Point, Mumbai 400 021
3	Identity of the valuer and any other experts involved in the valuation	Mr. Shekhar L. Thite M.Tech (IIT Bombay), MRICS, FIV
4	Disclosure of valuer interest or conflict, if any	--
5	Date of appointment, valuation date and date of report	Appointment Date = 05/03/2019, Valuation Date = 11/03/2020 & Date of Report = 11/03/2020
6	Inspections and/ or investigations undertaken	Mr. P V Ashar
7	Nature and sources of the information used or relied upon	Market Inquiry, Sale Instance, Sale Advertisement, Agents & Net Enquiry etc.
8	Procedures adopted in carrying out the valuation and valuation standards followed	Composite Rate Method
9	Restrictions on use of the report, if any	Old Loan Account purpose only
10	Major factors that were taken into	As per report attached herewith



Sr. No.	Particulars	Valuer comment
	account during the valuation	
11	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	--

Remarks

- The valuation is based on the site visit & the information given by the party/bank.
- The valuation is subject to clear and marketable title and adequacy of Engineering / Structural design, Deed of declaration for common areas etc.
- Valuer's scope is to give opinion about the intrinsic / realizable value of the property. Many times inflated erroneous areas are mentioned in the documents. Emphasis of this report is on the value of property and not on the area or title verification of the property.
- This valuation is for recovery purpose. It is kept in mind that whenever, Banks want to sale an Asset for recovery purpose there is a sense of urgency. The essential condition to fetch a market value is that the asset should be exposed to the market in most appropriate manner, is not met fully. The Marketing/Auctioneering skills of the Banks are also limited. Also the seller is also generally not a 'willing seller'.
- Past Performance of Real Estate Market need not necessarily indicate the future trends.
- Bank authorities are requested to contact Valuer in case of any doubts or discrepancy.
- The opinion about valuation is true and correct to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- Encumbrances of Loan, 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.
- The Latitudes and Longitudes are obtained using satellite technology through google maps. The accuracy of these readings have some limitations.
- Photo copy of following document is provided to us & this valuation report should be read along with it:

📄 Agreement for sale dated 12/09/2012 between M/s. Suryakrupa Farms & Constructions Private Ltd (The Seller) & M/s. Macrotech Constructions Private Limited (The MCPL) and M/s. Fortune Metals Trading Private Limited (The Purchaser), registered at The Sub-Registrar's Office, Mumbai City 1 (Fort) having Sr. No. BBE1-8066-2012

(Agreement price ₹. 17,67,25,395/- & Govt. Market Value ₹ 22,92,09,500/- in the year 2012)



- 📖 Registration Receipt No 8100 dated 12/09/2012
- 📖 Building Commencement Certificate bearing no EEBPC/2930/165/A dated 03/10/2007 issued by Municipal Corporation of Greater Mumbai
- 📖 Building obtained Occupancy Certificate No. EB/2930/GS/A dated 07/12/2010 issued by Municipal Corporation of Greater Mumbai
- 📖 Building plan sanctioned by Municipal Corporation of Greater Mumbai under permission No.EEBP/2930/GS/A dated 07/12/2010.
- 📖 NOC letter from M/s Suryakrupa Farms & Constructions Pvt. Ltd. (Builders) dated 17/10/2013.
- 📖 Consultant letter for floor numbering dated 28/01/2011 by M/s Spaceage Consultants.
- 📖 LOI of Joint Director & Industries (MMR) bearing No. JDI(MMR)ITES/LOI-741/Fortune/2012/5255 dated 19/06/2012
- 📖 LOI of Joint Director & Industries (MMR) bearing No. JDI(MMR)ITES/LOI-741/Fortune/2012/5255 dated 26/06/2012
- 📖 No. Objection Certificate & Release of charge on Unit No.3A Lodha Excelus by Punjab National Bank dated 16/08/2012.
- 📖 Our Old Valuation Report No. 02/MAG17-105/SPN dated 16/08/2017 (FMV: ` 38,34,00,000/-)

➤ In my opinion, the present market value of the property discussed in the report (above) by adopting prevailing market rate for the property is as follows:-

Fair Market Value of : ` 38,62,00,000/-
property as on date (Rupees Thirty Eight Crore Sixty Two Lakh(s) Only)
Realizable Sale Value as : ` 34,98,00,000/-
on date
Forced / Distress Sale : ` 32,83,00,000/-
Value as on date (Rupees Thirty Three Crore Eighty Three Lakh(s) Only)

Date : 11/03/2020
Place : Dadar (West), Mumbai
Visited by : Mr. P V Ashar
(Sr. Engineer)
Verified by : Mr. L. M. Sarvaiya
(Chief Engineer)
Entered by : Mr. Sanjay K Soparkar




(S. L. THITE)

PANEL VALUER
PUNJAB NATIONAL BANK

For: M/s. Fortune Metals Trading Private Limited dated 11/03/2020

TECHNICAL ANNEXURE

a) Type of Construction	:	RCC framed structure
b) Completion Status	:	Completed.
c) No. Of Stories	:	Stilt + 15 upper floors.
d) Type of Foundation	:	RCC foundation.
e) Superstructure Walls	:	Masonry Walls.
f) Internal Finish	:	Cement mortar plaster.
g) External Finish	:	Cement mortar plaster.
h) Type of Flooring	:	Vitrified Ceramic tiles flooring
i) Type of Roof	:	R.C.C. Slab.
j) Type of Paint	:	Plastic Emulsion Paint Internally
k) Electrification	:	Concealed Wiring with standard quality electrical fittings.
l) Plumbing	:	Concealed Plumbing with standard quality sanitary fixtures.
m) Bathroom details	:	Ceramic tiles flooring with glazed tiles dado upto full height.
n) Door Details	:	Glass Panel Door
o) Window Details	:	Anodized Aluminum frame glazed sliding windows.
p) Overall Appearance	:	Good
q) Architectural Quality	:	Good as per visual inspection.
r) Other details	:	The flat is having internal height of 10' approx. & it is provided with granite top kitchen platform with glazed tiles dado upto full height. The premises is well furnished & provided with decorative POP false ceiling & decorative wooden fixed furniture & fixtures Also the building is bounded by 6' masonry Compound wall.
s) Special amenities	:	The Building is having amenities such as high speed lifts, Ample Parking Space, fire fighting system, security services, intercom, decorative entrance lobby etc



