



KATKAR ENGINEERS & VALUERS

• CHARTERED ENGINEERS • STRUCTURAL AUDITORS • SURVEYORS • PROJECT MANAGEMENT CONSULTANTS

Balasaheb P. Katkar

B.Tech. DE, FIIV, AIISLA

GOVT. REGISTERED (IBBI & WEALTH TAX) VALUER

OFF. : Shop No. 3, Kulswamini Nikas C.H.S.L., Gul Mohar Lane, Near Chembur Nagrik Bank, Off V. N. Purav Marg, Chunarbhatti (East), Mumbai - 400 022.
Email: balasaheb.katkar@yahoo.in / katkarengineers@gmail.com Tel. : 2405 2085 M. : 9322297451 / 8082597451

REF NO :- KEV/697/PNB/2021.

Date:- 23-07-2021

To,
The Asst. General Manager,
Punjab National Bank,
Zonal Sastra, Mumbai Circle

CERTIFICATE

We certify that we have surveyed the immovable Property of,

Name of client : M/s.Fortune Metals Trading Pvt.Ltd

Description of the property - Commercial use premises Office No.03A is located on 3rd Floor of Building Known as "Lodha Excelus" is situated at N.M Joshi Marg, Apollo Mill compound, Adarsh Nagar, Mahalaxmi, Mumbai- 400013.

Summary of valuation:-

A]	Fair Market Value of the Property as on date	:	Rs. 35,14,43,000.00
B]	Realizable Market Value of the Property as on date	:	Rs. 31,62,99,000.00
C]	Forced/Distress Sale Value of the Property	:	Rs. 28,11,54,000.00
D]	Govt. Stamp Duty Ready Recknor Valuation as on date.	:	Rs. 30,65,41,713.12
E]	Insurance value of property	:	Rs. 2,33,75,000.00

Your's faithfully,

For KATKAR ENGINEERS & VALUERS.

Mr. Balasaheb P.Katkar. (Proprietor)
Govt.Regd Valuer.(Wealth Tax Reg. No.CAT I/510)
IBBI Regd. Valuer (IBBI/RVO/04/2018/10439)





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To,
The Asst. General Manager,
Punjab National Bank,
Zonal Sastra, Mumbai Circle

VALUATION REPORT (IN RESPECT OF OFFICE)	
I. GENERAL	
1	Name & address of the Valuer : Katkar Engineers & Valuers Chunabhatti
2	Purpose for which the valuation is made : To ascertain of fair market value of Property for Bank
3	a) Date of inspection : 22-07-2021 b) Date on which the valuation is made : 23-07-2021
4	List of documents produced for perusal (Photocopy of Documents)
	i) Previous Valuation Report : Previous Valuation Report dated 26th November 2019 issued by M/s.M-Tech Services LLP
	ii) Plan Approval from MCGM : EEBP/2930GS/A dated 07-12-2010
5	Name of the Owner (s) and his / their address with Phone no. (details of share of each owner in case of joint ownership) : M/s.Fortune Metals Trading Pvt.Ltd
6	Brief description of the property : The Commercial use premises Office No.03A is located on 3rd Floor of Building Known as "Lodha Excelus". The Building is 4 level Basement + L1 + L2 + 14 upper floors. It is easy route From Chinchpokli or Lower Parel railway station. Location is served by taxi or private vehicle from railway station.



7	<i>Location of property</i>	
	a) Plot No. / Survey No.	: Survey No.63(pt) 64 of Village Lower Parel
	b) Door No.	: Office No.03A
	c) T. S. No. / Village	: Lower Parel
	d) Ward / Taluka	: Mumbai
	e) Mandal / District	: Mumbai
	f) Date of issue and validity of layout of approved map / plan	: Approved Plan No. EEBP/2930GS/A dated 07-12-2010
	g) Approved map / plan issuing authority	: MCGM
	h) Whether genuineness or authenticity of approved map / plan is verified	: No
	i) Any other comments by our empaneled Valuers on authentic of approved plan	: No Comments
8	<i>Postal address of the property</i>	
	: Commercial use premises Office No.03A is located on 3rd Floor of Building Known as "Lodha Excelus" is situated at N.M Joshi Marg, Apollo Mill compound, Adarsh Nagar, Mahalaxmi, Mumbai- 400013.	
9	<i>City / Town</i>	: Mumbai
	<i>Residential Area</i>	: No
	<i>Commercial Area</i>	: Yes
	<i>Industrial Area</i>	: No
10	<i>Classification of the area</i>	
	i) High / Middle / Poor	: Middle
	ii) Urban / Semi Urban / Rural	: Urban
11	<i>Coming under Corporation limit / Village Panchayat / Municipality</i>	
	: MCGM	
12	<i>Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area</i>	
	: Not apparent from documents shown.	
	<i>Whether Leasehold/Freehold.</i>	: Freehold
13	<i>Boundaries of the property</i>	
	North	: Minerva Road
	South	: Lodha Primero
	East	: Adarsh Nagar
	West	: Apollo Mill Compound
14	<i>Dimensions of the site</i>	: As per the Deed
	North	: N.A.
	South	: Minerva Road
		: Lodha Primero



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	East West	:	N.A.	Adarsh Nagar Apollo Mill Compound
15	Extent of the site	:	N.A.	
15	Latitude, Longitude & Co-ordinates of flat	:	Latitude - 18.9879154, Longitude - 72.8278262	
16	Extent of the site considered for valuation (least of 13 A & 13 B)	:	N.A.	
17	Whether occupied by the owner/ tenant? If occupied by tenant, since how long? Rent received per month.	:	Owner occupied	
II. APARTMENT BUILDING				
1	Name of the Apartment	:	Lodha Excellus	
2	Description of the locality Residential / Commercial / Mixed	:	Commercial use area.	
3	Year of Construction Age of Building Estimated Future Life	:	2010 Year or there about (Previous Report) 11 Years 49 Years	
4	Number of Floors	:	4 level Basement + L1 + L2 + 14 upper floors	
5	Type of Structure	:	R.C.C. frame structure.	
6	Number of Dwelling units in building	:	-	
7	Quality of Construction	:	Good	
8	Appearance of the Building	:	Good	
9	Maintenance of the Building	:	Good	
10	Facilities Available	:		
	Lift	:	Yes	
	Protected Water Supply	:	Yes	
	Underground Sewerage	:	Yes	
	Car Parking - Open/ Covered	:	Open	
	Is Compound wall existing?	:	Yes	
	Is pavement laid around Building	:	Yes	
III FLAT				
1	The floor on which the Office is	:	Third floor	
2	Door No. of the Office	:	Office No.03A	
3	Specifications of the Office Roof Flooring Doors Windows Fittings Finishing	:	Commercial Office R.C.C Water proofing Vitrified tiles M.S.Rolling Shutter N.A Good Good	
4	House Tax Assessment No.	:	N.A. N.A.	



	<i>Tax paid in the name of</i>	:	N.A.
	<i>Tax amount</i>	:	N.A.
5	<i>Electricity Service Connection no.</i>	:	N.A.
	<i>Meter Card is in the name of</i>	:	N.A.
6	<i>How is the maintenance of Office?</i>	:	Average
7	<i>Sale Deed executed in the name of</i>	:	M/s.Fortune Metals Trading Pvt.Ltd
8	<i>What is the undivided area of land as per Sale Deed?</i>	:	N.A.- Valuation is only for Office.
9	<i>What is the plinth area of the Office?</i>	:	7792 Sq.ft. Carpet area (Previous Report) 9350 Sq.ft. Builtup area
10	<i>What is the floor space index (app.)</i>	:	As per local norms.
11	<i>What is the Area of the Office?</i>	:	As per Documents Carpet Built up (area in Sq.Mtrs) - - (area in Sq.ft) 7792 9350 <i>Note:-Property/Building was visited from outside,inside visit of premises was not allowed.</i>
12	<i>Is it Posh/I class/Medium/Ordinary</i>	:	Medium
13	<i>Is it being used for Residential or Commercial purpose?</i>	:	Commercial
14	<i>Is it Owner-occupied or let out?</i>	:	Owner occupied
15	<i>If rented, what is monthly rent?</i>	:	N.A
IV MARKETABILITY			
1	<i>How is the marketability?</i>	:	Good
2	<i>What are the factors favouring for an extra Potential Value?</i>	:	Nil
3	<i>Any negative factors are observed which affect the market value in general?</i>	:	No
V Rate			
1	<i>After analysing the comparable sale instances, what is the composite rate for a similar flat with same specifications in the adjoining locality? - (Along with details /transactions with respect to adjacent properties in the areas)</i>	:	Rs.36,000 to Rs.40,000/Sq.ft.Builtup area
2	<i>Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison.</i>	:	Rs. 38,000.00 /Sq.ft. Builtup area



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3	Break - up for the rate			
	i) Building + Services	:	Rs. 2,500.00 /Sq.ft	
	ii) Land + Others	:	Rs. 35,500.00 /Sq.ft	
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	Rs. 3,52,900.00 /Sq.Mtrs Rs. 32,785.21 /Sq.ft	
VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION				
a.	Depreciated building rate	:	Rs. 2,087.50 /Sq.ft	
	Replacement cost of flat	:	9350 X Rs. 2,500.00 Rs. 2,33,75,000.00	
	Age of the building	:	11 Years	
	Life of the building estimated	:	49 Years	
	Depreciation percentage assuming the salvage value as 10%	:	17 %	
	Depreciated Ratio of the building	:	Rs. 2,087.50 /Sq.ft	
b.	Total composite rate arrived for valuation	:	Rs. 37,587.50 /Sq.ft	
	Depreciated building rate VI (a)	:	Rs. 2,087.50 /Sq.ft	
	Rate for Land & other V (3)ii	:	Rs. 35,500.00 /Sq.ft	
	Total Composite Rate	:	Rs. 37,587.50 /Sq.ft for Builtup area.	
VIII DETAILS OF VALUATION.				
Sr. No.	Description	Area in Sq. ft.	Unit Rate (Rs./ sq. ft.)	Estimated/ Present Value (Rs.)
1.	Present value of the Office (incl. car parking, if provided)	9350	Rs. 37,587.50	Rs. 35,14,43,125.00
Total				Rs. 35,14,43,000.00

Valuation Methodology

The method adopted for valuation of the residential premises is sales comparison method in which the sales instances of the similar properties or properties with similar attributes in the same region are traced and the market rates are derived by using the experience and expertise of the Valuer.

Also, the valuation of the residential premises is based on the present market value of the premises depending on the condition, location and other infrastructural facilities available at and around the said premises. We have considered the valuation on **Built up area** for the premises, which is an increase of 20% over that of its carpet area.

The realizable value of the said residential premises is considered at 90% of the present market value of the said premises, while the forced sale value for the said residential premises is considered at 80% of its present market value.

Remarks:

The said property is Commercial Office.

All the civic amenities are available within the proximity of the said building.



DISCLAIMER

- 1 This Valuation exercise is based on verbal Market enquiry / Survey of the area.
- 2 Estimated Market Value of the subject property may be significantly influenced by adverse legal title or ownership issues & Real Estate market Issues & Locality negative factors developed in future
- 3 We have assumed the photocopies of documents received from the client/Bank to be genuine without any alterations.
- 4 We reserve our right to alter our conclusions later, if it is found that the data provided to us was not - reliable, accurate or complete.
- 5 This report is prepared with available information from Bank/Client with best of our Judgements & on assumption that title for the property is clear & marketable without any doubts/dues.
- 6 We have assumed that the subject property has received necessary planning approvals & clearances from appropriate local authorities and complies with local development control regulations.as and when not provided to use, any change will also affects market value.
- 7 This Valuation is purely an opinion as on date & has no Legal or contractual obligation on our Part & may change with time,purpose and negative factors developed in future.

As a result of our appraisal and analysis, it is our considered opinion that the present Market value of above property in its present prevailing condition with aforesaid specifications is as under:

<i>Market Value (MV)</i>	Rs. 35,14,43,000.00 Rupees ThirtyFive Crore Fourteen Lakh FourtyThree Thousand Only
<i>Realizable Value (90% of MV).</i>	Rs. 31,62,99,000.00 Rupees ThirtyOne Crore SixtyTwo Lakh NinetyNine Thousand Only
<i>Distress Sale Value (80% of MV)</i>	Rs. 28,11,54,000.00 Rupees TwentyEight Crore Eleven Lakh FiftyFour Thousand Only
<i>Government Guideline Value</i>	Rs. 30,65,41,713.12 Rupees Thirty Crore SixtyFive Lakh FourtyOne Thousand Seven Hundred Thirteen Paise Twelve Only
<i>Insurance or Replacement Value</i>	Rs. 2,33,75,000.00 Rupees Two Crore ThirtyThree Lakh SeventyFive Thousand Only

Place: Chunabhatti
Date: 23-07-2021

For KATKAR ENGINEERS & VALUERS.

Mr. Balasaheb P.Katkar. (Proprietor)
Govt.Regd Valuer.(Wealth Tax Reg. No.CAT I/510)
IBBI Regd. Valuer (IBBI/RVO/04/2018/10439)



REF NO :- KEV/697/PNB/2021.

DECLARATION FROM VALUERS

- a The information furnished in my valuation report dated 23-07-2021 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property. We have valued the correct property.
- b I have no direct or indirect interest in the property valued;
- c I have personally inspected the property on 22-07-2021 The work is not sub-contracted to any other valuer and carried out by myself.
- d I have not been convicted of any offence and sentenced to a term of Imprisonment;
- e I have not been found guilty of misconduct in my professional capacity.
- f I have read the Handbook on Policy, Standards and Procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- g 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.
- h I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- i I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- k Further, I hereby provide the following information.

Sr.No.	Particular	Valuers Comment
1	Background information of the asset being valued	Commercial
2	Purpose of valuation and appointing authority	Official of Punjab National Bank to ascertain fair market value.
3	Identity of the Valuer and any other experts involved in the valuation	Katkar Engineers & Valuers
4	Disclosure of valuer interest or conflict, if any	N.A.
5	Date of appointment, valuation date and date of report	22-07-2021 Visit Date 23-07-2021 Report Date
6	Inspections and/or investigations undertaken	Measurement and photographs of the property with data collection.
7	Nature and sources of the information used or relied upon	Based on our site visit & the information collected at site.
8	Procedures adopted in carrying out the valuation and valuation standards	As per standards.
9	Restrictions on use of the report, if any	For PNB only
10	Major factors that were taken into account during the valuation	Area of Premises, Location, accessibility
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.	Disclaimers Given 