

KACPL/SBI/NT/DP/MG/20-21/MC652

September 12, 2020

VALUATION REPORT IN RESPECT OF ROOM

FOR

Mr. Samir P. Maji. Mr. Probir P. Maji. Mr. Subir P. Maji.

PROPERTY ADDRESS

Room No. 27, 5th Floor, Shreenath Bhuvan, 1/3 Old Post Office Lane, Kalbadevi Road, Mumbai – 400 002.



STATE BANK OF INDIA SME, Goregaon (East), Mumbai.



KACPL/SBI/NT/DP/MG/20-21/MC652

September 12, 2020

To, The Bank Manager, State Bank of India, Kohinoor Industrial Estate, 1st Floor, Goregaon (East), Mumbai – 400 063.

VALUATION REPORT (IN RESPECT OF ROOM)

I.	GENERAL	
1.	Purpose for which the valuation is made	To ascertain market value of the Room No. 27, 5 th Floor, Shreenath Bhuvan Co-Op. Premises Soc. Ltd., 1/3 Old Post Office Lane, Kalbadevi Road, Mumbai – 400 002.
2.	a) Date of inspection	September 05, 2020.
	b) Date on which the valuation is made	September 12, 2020.
3.	Document produced for perusal:	
	Sampat through is POA Mr. Bharat Vi Maji, Mr. Probir P. Maji, Mr. Subir P. M 2. Registration Receipt No. 10059 and Re indicating purchase price Rs. 50,00,000	gistration No. 9980/2011 dated November 28, 2011 /- and market value Rs. 61,50,000/- Mr. Samir P. Maji, Mr. Probir P. Maji, Mr. Subir P.
4.	Name of the owner(s) and his/their address (es) with Phone No. (details of share of each owner in case of joint ownership)	Mr. Samir P. Maji. Mr. Probir P. Maji. Mr. Subir P. Maji.
5.	Brief description of the property	The said Room is located on 5 th Floor of the building known as Shreenath Bhuvan Co-Op. Premises Soc. Ltd., which is approx. 0.7 km on from Marine Lines railway station. The said residential room is used as a commercial





6.	Location of property	
	a) Plot No./ Survey No./ CTS No.	Old S. No. 461, New S. No. A/2430 & 2435, Old Survey No. 23C & 24 & New S. No. 21/212 & 122 of CS No. 900 of Bhuleshwar Division. Room No. 27
	b) Door No.	Bhuleshwar division.
	c) T.S. No. / Village	
	d) Ward / Taluka	Taluka Mumbai.
	e) Mandal / District	Mumbai.
	f) Date of issue and validity of layout of approved map/plan	Approved plan not provided for our verification.
	g) Approved map/plan issuing authority	Not applicable.
	h) Whether genuineness or authenticity of approved map/plan is verified	Not applicable.
	i) Any other comments by our empaneled valuers on authentic of approved plan	No comments.
7.	Postal address of the property	Room No. 27, 5 th Floor, Shreenath Bhuvan Co-Op. Premises Soc. Ltd., 1/3 Old Post Office Lane, Kalbadevi Road, Mumbai – 400 002.
8.	City / Town	
	Residential Area	Yes.
	Commercial Area	Yes.
	Industrial Area	No.
9.	Classification of the area	
	i). High / Middle / Poor	Middle.
	ii). Urban / Semi Urban / Rural	Urban.
10.	Coming under Corporation limit / Village Panchayat / Municipality	MCGM.
11.	Whether covered under any State /Central Govt. enactment's (e.g., Urban Land Ceiling Act) or notified under agency area /scheduled area / cantonment area.	Not apparent from documents shown.
12.	Boundaries of the property	
	North	Abhay House.
	South	Bhang Wadi.
	East	Kalbadevi Road
	West	Plot No. 419.





13.	Dimensions of the site	A	В
		As per the Deed	Actuals
	North		
	South	N. A.	N. A.
	East West		
14.		Not applicable.	
		18°56'49.2"N 72°49'42.	O"E
14.1	Latitude, Longitude & Co-ordinates of property	18-30 49.2 N 72-49-42.	3 0.
15.	Extent of the site considered for valuation (least of 14a & 14b)	As identified in Point N	No. 11 of Part 3 (Room).
16.	The state of the s	Owner Occupied.	
	If occupied by tenant since how long? Rent received per month.	N.A. N.A.	
II.	APARTMENT BUILDING:		
1.	Nature of Apartment	Residential room uses a	as office premises.
2.	Location		
	T.S. No.	-	
	Block No.	-	
	Ward No.		
	Village/ Municipality/ Corporation	Bhuleshwar Division, M	MCGM.
	Door No., street or Road (Pin Code)	Room No. 27, Kalbadev 002.	vi Road, Pin Code – 400
3.	Description of the locality Residential / Commercial/ Mixed	Mixed.	
4.	Year of construction	1962. (As per Society le	etter)
5.	Number of floors	Ground + 4 + 5 th (Part)	upper floors.
6.	Type of structure	RCC framed Structure v	with brick wall masonry.
7.	Number of dwelling units in the Building	Details not known.	
8.	Quality of construction	Good.	
9.	Appearance of the building	Good.	
10.	Maintenance of the building	Good.	
11.	Facilities available Lift	Nil.	
	Protected water supply	Available.	
	Underground Sewerage	Available.	
	Car Parking - Open/Covered	Open.	
	Is compound wall exiting.	Yes.	
	Pavement around the building	No.	





III	ROOM		
1.	The floor in which the Room is situated	5 th Floor.	
2.	Door number of the Room	Room No. 27.	
3.	Specification of the Room		
	Roof	RCC roof.	
	Flooring	Vitrified & Carpet	
	Doors	Plywood door.	
	Windows	Aluminum Sliding window	w.
	Fittings	Standard.	
	Finishing	Standard.	
4.	House Tax Assessment No. Tax paid in the name of Tax amount	Details not provided.	
5.	Electricity service connection number Meter Card is in the name of	Details not provided.	
5.	How is the maintenance of the Room?	Good.	10.2%
7.	Sale Deed executed in the name of	Mr. Samir P. Maji. Mr. Probir P. Maji. Mr. Subir P. Maji.	
8.	What is the undivided area of land as per sale?	N.A Valuation is only fo	r Room.
9.	What is the plinth area of the Room	764 sq. ft. (As per agreem	ent).
10.	What is the floor space index (App.)?	As per local norms.	
11.	What is the area of the Room?	As per agreement/ Index II	As per measurements
	Room No. 27	637 sq. ft. (Carpet)	917 sq. ft. (Carpet)
	Terrace	300 sq. ft. (Carpet)	717 sq. ft. (Carpet)
	Area calculation for valuation	Carpet Area Built up area in sq. ft. in sq. ft.	
	Room No. 27	637 764	
	Terrace	300	/
	Note: Our valuation report is based Index II / approved plan or inspection, whichever is lower.	on the area which is ident	
12.	Is it Posh/I Class/Medium/ Ordinary	Medium.	
13.	Is it being used for residential or commercial purpose?	Residential room uses as o	office premises.
4.	Is it owner occupied or let out?	Owner Occupied.	
15.	If tenanted, what is the monthly rent?	N.A.	





VI.	MA	RKET	ABIL	ITY.

1.	How is the marketability	Good.
2.	What are the factors favoring for an extra potential value?	Nil.
3.	Any negative factors observed which affect the market value in general	Nil.

V RATE.

1.	After analyzing the comparable sale instances, what is the composite rate for a similar Room with same specifications in the adjoining locality? (Along with details / reference of atleast two latest deals/ transactions with respect to adjacent properties in the areas)	Rs. 32,000/- to area in the said		r sq. ft. on built-up
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Room under valuation after comparing with the specifications and other factors with the Room under comparison (Give details)	Rs. 35,000/- p	er sq. ft. on Built	t-up area.
3.	Break- up for the rate			
	Building + Services	Rs. 2,000/- per	r sq. ft.	
	i) Land + others	Rs. 33,000/- p	er sq. ft.	
4.	Guideline rate obtained from the Registrar's office - Stamp Duty Ready Reckoner Rate 2020-21 (an evidence thereof to be enclosed)		per sq. mtr. i.e. er sq. ft. on Built	t up area.
	Guideline Value (Agreement area)	Built-up Area in sq. ft.	Unit Rate Rs./sq. ft.	Total Value Rs.
		764	18,156	1,38,71,184

VI. COMPOSITE RATE ADOPTED AFTER DEPRECIATION:

a.	Depreciated Building Rate	Rs. $2,000 - \text{Rs. } 1,740/- = \text{Rs. } 260/- \text{ per sq. ft. on built-up.}$
	Replacement cost of Room with Services(v(3)i) (Insurable Value)	Rs. 2,000/- x 764 sq. ft. = Rs. 15,28,000/-
	Age of the building	58 Years
	Life of the building estimated	15 years depending on the regular preventive maintenance of the building.
	Depreciation percentage assuming the salvage value as 10%	87%
	Depreciated Ratio of the building	13%





b.	Total Composite rate arrived for valuation	Room – Rs. 33,260/- per sq. ft. on built up area.
	Depreciated Building rate VI(a)	Rs. 260/- per sq. ft. on built up area.
	Rate for Land & other V(3) ii	Rs. 33,000/- per sq. ft. on built up area.
	Total Composite Rate	Rs. 33,260/- per sq. ft. on built-up area. However, we have considered Rs. 35,000/- per sq. ft. for valuation purpose.

VIII. DETAILS OF VALUATION.

Sl. No.	Description		Area in Sq. ft.	Unit Rate (Rs./ sq. ft.)	Estimated/ Present Value (Rs.)
1.	Present value of the Room (incl. car parking, if provided)	(Built-up)	764	35,000	2,67,40,000
	Balcony /FB / DB/ Terrace	(Carpet)	300	12,000	36,00,000
2.	Wardrobes				
3.	Show cases				
4.	Kitchen arrangements				
5.	Superfine finish		7 17		
6.	Interior decorations				
7.	Electricity deposits/ electrical fitting	s, etc.,			
8.	Extra collapsible gates / grill works	etc.,			
9.	Potential value, if any				
10.	Others				
	Total.				3,03,40,000

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 which is identified in agreement. We have considered the terrace based on its carpet area only.

The Realizable Value of the said residential premises is considered at 85% of the Present Market Value of the said premises, while the Forced Sale Value for the said residential premises is considered at 75% of its Present Market Value.

Remarks:

- The said property is residential room used as commercial office premises.
- ➤ All the civic amenities are available within the proximity of the said building.
- > We have adopted the sale rate based on our local inquiries and as per prevailing market rate in the vicinity.
- > We were not provided with any technical documents of the said building; we request bank to verify the same at your end.





We cannot ascertain any violation in the building as we were not provided with the approved plans of the building.





As a result of our appraisal and analysis, it is our considered opinion that the value of the above referred Room No. 27, 5th Floor, Shreenath Bhuvan Co-Op. Premises Soc. Ltd., 1/3 Old Post Office Lane, Kalbadevi Road, Mumbai - 400 002.in its present prevailing condition with aforesaid specifications is as under:

Market Value (MV)	Rs. 3,03,40,000/-	(Rupees three crore three lakh forty thousand only)
Realizable Value (85% of MV).	Rs. 2,57,89,000/-	(Rupees two crore fifty seven lakh eighty nine thousand only)
Distress Sale Value (75% of MV)	Rs. 2,27,55,000/-	(Rupees two crore twenty seven lakh fifty five thousand only)
Book Value	Rs. 50,00,000/-	(Rupees fifty lakh only)
Rental Value	Owner occupied. If given on rent it month.	may fetch approx. Rs. 28,000/- to Rs. 30,000/- per

For KAKODE ASSOCIATES CONSULTING PRINTED.

ANIL B. PAI KAKODE

Director & Govt. Approved Value

Wealth Tax Regn. No. CAT VII-20 of 1988

MAHIM, MUMBAI - 400 016 SELOK S. AKERKAR

ociate Director & Govt. Approved Valuer

NGMEERS & APPROATS CCIT/PNJ/4(3)-Tech/2005-06

Place: Mumbai Date: September 12, 2020.

102, SAMARTH ESTATE LT ' RAKASH OTHIS MARG, MAHIM.



The undersigned has inspected the property detailed in the Valuation Report dated September 12, 2020 on 20/07/2022 We are satisfied that the Fair and Reasonable Market value of the property is Rs. 3,03,40,000/- (Rupees three crore three lakh forty thousand only)

Signature

(Name of the Branch Manager with Office Seal).

SHRUTHY SASIKUMAR

ASSISTANT MANAGER





DECLARATION-CUM-UNDERTAKING

We Anil B. Pai Kakode son/daughter of late Mr. Bhaskar Pai Kakode and Mr. Ashok S. Akerkar son/daughter of late Mr. Shantaram G. Akerkar, do hereby solemnly affirm and state that:

a. We are citizen of India.

- b. We will not undertake valuation of any assets in which we have a direct or indirect interest or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c. The information furnished in our valuation report dated September 12, 2020 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d. Our engineer has personally inspected the property on September 05, 2020. The work is not subcontracted to any other valuer and carried out by our team.
- e. Valuation report is submitted in the format as prescribed by the Bank. We have not been depanded / delisted by any other bank and in case any such depandement by other banks during our empandement with you, we will inform you within 3 days of such depandement.
- f. We have not been removed/dismissed from service/ employment earlier.
- g. We have not been convicted of any offence and sentenced to a term of imprisonment.
- h. We have not been found guilty of misconduct in professional capacity.
- We have not been levied a penalty under section 271.
- j. We are not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- We are not an undischarged insolvent.
- We have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income Tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- m. We have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958.
- n. Our PAN Card number/Service Tax number as applicable Anil Kakode AAFPP1215R and Ashok Akerkar – ABKPA2220P.
- We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p. We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q. We 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 our ability.
- r. We 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.
- s. We abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V- A signed copy of same to be taken and kept along with this declaration)
- t. We are registered under Section 34 AB of the Wealth Tax Act, 1957.
- I, Mr. Anil B. Pai Kakode is a valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. We are the proprietor / partner / authorized official of the firm / company, who are competent to sign this valuation report.



- We will undertake the valuation work on receipt of Letter of Engagement generated X. from the system (Le. LLMS/LOS) only.
- Further, we hereby provide the following information. y.

Sl No.	Particulars	Valuer comment
1	Background information of the asset being valued	Commercial premise.
2	Purpose of valuation and appointing authority	Official of the State Bank of India to ascertain fair market value of the property.
3	Identity of the valuer and any other experts involved in the valuation	Kakode Associates Consulting Pvt. Ltd.
4	Disclosure of valuer interest or conflict, if any	
5	Date of appointment, valuation date and date of report	September 05, 2020. September 12, 2020. September 12, 2020.
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 followed	As per standards.
9	Restrictions on use of the report, if any	•
10	Major factors that were taken into account during the valuation	Nil
11	Major factors that were taken into account during the valuation	Nil.
12	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.	

SAMARTH ESTATE KOTNIS MARG, манім, MUMBAI - 400 016.

FOR KAKODE ASSOCIATES CONSULTING PUT LTU

ANIL B. PAI KAKODE

PAGINEERS & APPROVE Director & Govt. Approved Valuer

DATE: SEPTEMBER 12, 2020.

SHOK AKERKAR

Associate Director & Govt. Approved Valuer

PLACE: MUMBAI.



MODEL CODE OF CONDUCT FOR VALUERS {Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

Integrity and Fairness

- 1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
- 2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- 3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
- 4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
- 5 A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

- 6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time
- 8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
- 9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
- 10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
- 11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

- 12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
- 13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
- 14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.





- 15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
- 16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
- 17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
- 18. As an independent valuer, the valuer shall not charge success fee (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
- 19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

- 21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
- 22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorized by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
- 23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
- 24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation.— For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.



Remuneration and Costs.

- 27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
- 28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

- 29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
- 30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization discredits the profession.

SAMARTH ESTATE, LT. 'RAKASH KOTNIS MARG, MAHIM, MUNBAI - 490 016.

FOR KAKODE ASSOCIATES CONSULTING PORTION

ANIL B. PAI KAKODE

Director & Govt. Approved Value

DATE: SEPTEMBER 12, 2020.

SHOK AKERKAR

Associate Director & Govt. Approved Valuer

PLACE: MUMBAI.



PHOTOGRAPHS





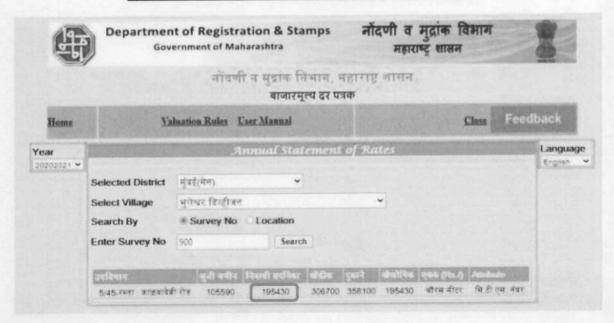




GOOGLE MAP



STAMP DUTY READY RECKONER RATE 2020-21







COMPARABLE RATE

