

**VALUATION REPORT FOR  
APARTMENTS/ FLATS AT  
ASHOK GARDENS,  
SEWRI, MUMBAI BEING  
OWNED BY SWAN ENERGY  
LTD.**

**FOR  
M/S.**

Mumbai, India

February, 2017



# *Kanti Karamsey & Co.*

## GOVT. REGISTERED VALUERS

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SAMPLE

Date: 10<sup>th</sup> February 2017

**VALUATION SUMMARY**  
**OF 15 APARTMENTS ON VARIOUS FLOORS OF ASHOK GARDENS, TOKERSEY JIVRAJ MARG,**  
**SEWREE, MUMBAI 400015**

Flat No.	Floor No	Saleable Area (in Sq.ft)	Unit Rate ( Rs./Sq.ft)	Fair Market Value ( In Rs.)
E – 302	3	1405		
F – 1204	12	960		
F – 1603	16	1335		
F- 1803	18	1335		
E – 102	1	1405		
E – 103	1	1405		
A – 303	3	1405		
E – 203	2	1335		
C – 1804	18	960		
C – 705	7	960		
F - 1802	18	1335		
C – 1503	15	1405		
C – 1502	15	1405		
D – 503	5	1405		
E – 202	2	1335		
	<b>Total</b>	<b>19,390</b>		

AS ON 10/02/2017

For **KANTI KARAMSEY & CO. ADVISORS LLP****Kunal K. Vikamsey, MRICS**

B.E. (CIVIL), M.VAL. (R.E. &amp; P.M.)

Govt. Registered Valuer, Regd. No. Cat. I/360 of 1988

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**Form O-1****REPORT OF VALUATION OF IMMOVABLE PROPERTY****GENERAL:**

1. Purpose for which valuation is made : *To assess the fair market value*
2. Date on which valuation is made. : *10/02/2017*
3. Name of the owner/owners. : **M/s..**
4. If the property is under joint ownership/co-ownership, Share of each such owner. Are the share undivided? : *Limited Company*
5. Brief description of the property : *15 residential apartments on various floors of Ashok Gardens, Tokersey Jivraj Marg, Sewree Mumbai 400015*
6. Location, Street, Ward No. : *Tokersey Jivraj Marg (T.J. Road).*
7. Survey/Plot No. of land : *C.S. no. 180,188, 206, 1/207 & 2/207 of Parel Sewree Division*
8. Is the property situated in residential/ commercial/mixed area/industrial area. : *Residential area.*
9. Classification of locality – high class/ middle class/poor class. : *Upper Middle Class.*
10. Proximity to civic amenities, like school, hospitals, offices, market, cinemas, etc. : *Available within 1 to 2 km radius.*
11. Means and proximity to surface communication by which the locality is served. : *Train, Bus routes & taxis are available.*

**LAND :**

12. Area of land supported by documentary proof, shape, dimensions and physical features. : *See Part II of valuation report*
13. Roads, Streets of Lanes on which the land is abutting. : *Tokersey Jivraj Marg (T. J. Road)*
14. It is free hold or lease-hold land? : *Free Hold*
15. If lease-hold, the name of lessor/lessee, nature of lease, dates of commencement and termination of lease, terms of renewal of lease. : )
- (i) Initial premium : )
- (ii) Ground rent payable per annum. : )
- (iii) Unearned increase payable to the lessor : )
- in the event of sale or transfer. : )
16. Is there any restrictive covenant regard to use of land? If so, attach a copy of the covenant. : )
17. Are there any agreements of easements? If so, attach copies. : *Not known*
18. Does the land fall in an area included in any Town Planning Scheme or any Development Plan of Government of any statutory body? If so give particulars. : *Fall under the limits of Municipal Corporation of Greater Mumbai (M.C.G.M)*
19. Has any contribution been made towards development or is any demand for such contribution still outstanding? : )
20. Has the whole or part of the land been notified for acquisition by Government of any statutory body? Give date of notification. : )
21. Attach a dimensioned site plan. : ---

**IMPROVEMENTS :**

22. Attach plans and elevations of all structures standing on the land and a lay out plan. : ---
23. Furnish technical details of the building on a separate sheet. (The Annexure to this form may be used). : *See annexure*
24. (i) Is the building owner-occupied/tenanted/both? : )  
(ii) If party owner-occupied, specify Portion and extent of area under owner-occupied. : } *Partly occupied by lessee and partly vacant as on date of inspection*
25. What is the Floor Space Index permissible and percentage actually utilised? : *Not known*

**RENTS :**

26. (i) Names of tenants/lessee/licensees, etc. : )  
(ii) Portions in their occupation. : :  
(iii) Monthly or annual rent/compensation /licence fee, etc. paid by each. : } *See Part II of valuation report*  
(iv) Gross amount received for the whole property : )
27. Are any of the occupants related to or close business associates of the owner? : )
28. Is separate amount being recovered for the use of fixtures, like fans, geysers, refrigerators, cooking, ranges, built-in wardrobes, etc. or for service charges? If so, give details. : } *Not known*
29. Give details of water and electricity charges, if any, to be borne by the owner : *Owner*
30. Has the tenant to bear the whole or part of the cost of repairs and maintenance? Give particulars. : *Owner*
31. If a lift is installed, who is to bear the cost of maintenance and operation-owner or tenant? : *Yes, Owner*

32. If a pump is installed, who has to bear the cost of maintenance and operation-owner or tenant? : Owner

33. Who has to bear the cost of electricity charges for lighting of common space like entrance hall stairs, passages, compound, etc. owner or tenant? : Owner

34. What is the amount of property tax? Who is to bear it? Give details with documentary proof? : Owner

35. Is the building insured? If so, give the Policy No. amount for which it is insured and the annual premium. : ---

36. Is any dispute between landlord and tenant regarding rent pending in a court of law? :

37. Has any standard rent been fixed for the premises under any law relating to the control of rent? : } *Not applicable*

**SALES :**

38. Give instances of sales of immovable property in the locality on a separate sheet, indicating the name and address of the property registration no., sale price & area of land sold? : } *See part II of the valuation report on page No.7*

39. Land rate adopted in this valuation. :

40. If sale instances are not available or not relied upon, the basis of arrival at the land rate. :

**COST OF CONSTRUCTION :**

41. Year of commencement of construction and year of completion. : *2012 [ As per occupancy certificate ]*

42. What was the method of construction by contract/by employing labour directly/both? : ---
43. For items of work done on contract, produce copies of agreements. : ---
44. For items of work done by engaging labour directly, give basic rates of materials and labour supported by documentary proof. : ---

### ANNEXTURE TO FORM O-1 (TECHNICAL DETAILS)

1. No. of floors and height of each floor : *Basement + 2 level podium + 23 upper floors having a height of 9'6" for upper floors*
2. Plinth area floor wise (as per IS 3861-1966) : *See Part II of valuation report*
3. Year of construction : *2012 [ As per occupancy certificate ]*
4. Estimated future life : *55 years with proper maintenance*
5. Type of construction-Load bearing walls/R.C.C. frame/steel frame : *R.C.C. framed structure*
6. Type of foundations : *R.C.C. foundation.*
7. Walls (a) Basement and Plinth  
(b) Ground floor  
(c) Superstructure above ground floor : } *9" thick B.B.M. walls*
8. Partitions : *4.5" thick B.B.M. walls*
9. Doors and windows (floor-wise)  
(a) Ground floor  
(b) 1<sup>st</sup> floor  
(c) 2<sup>nd</sup> floor etc : } *T.W. Flush doors, aluminium framed sliding glazed windows with outside MS grills*
10. Flooring (floor wise)  
(a) Ground floor  
(b) 1<sup>st</sup> floor  
(c) 2<sup>nd</sup> floor etc : } *Vitrified tile flooring & Wooden flooring in master bedroom*



11. Finishing (floor wise)
- (a) Ground floor
  - (b) 1<sup>st</sup> floor
  - (c ) 2<sup>nd</sup> floor etc.
- : } Externally sand faced cement plaster  
: } Internally neeru finish cement plaster  
: }  
: }
12. Roofing and terracing : R.C.C. Slab
13. Special architectural of decorative features, if any : ----
14. (I) Internal wiring surface of conduit : Concealed  
(ii) Class of fittings superior/ordinary/poor : Good quality

SAMPLE

**(TECHNICAL DETAILS)**

15. Sanitary installation :
- (a) (i) No. of water closets : 2 nos. in each flat
- (ii) No. of lavatory basins : 2 nos. in each flat
- (iii) No. of urinals : ....
- (iv) No. of sinks : 1 nos. in each flat
- (v) No. of bath tubs : ....
- (vi) No. of bidets : ....
- (vii) No. of geysers : 2 nos. in each flat
- (b) Class of fittings : Superior coloured/  
Superior white/ordinary. : Good quality
16. Compound wall : : }  
(i) Height and length : } 5' high BBM compound wall  
(ii) Type of construction : } Provided around the property
17. No. of lifts and capacity : Four – 1000 Kg Capacity Each  
(Out of which 3 are passenger lifts and 1 is service lift)
18. Underground sump-capacity and type of construction. : R.C.C. underground tank
19. Over-head tank : : ....  
(i) Where located : On terrace  
(ii) Capacity : ....  
(iii) Type of construction : R.C.C.
20. Pumps - No. and their horse power : Provided as per the Municipal rules.
21. Roads and paving within the compound, approximate area and type of paving : Paved with chequered tiles.
22. Sewage disposal - whether connected to public sewers, if septic tanks provided, no. & capacity : Connected to municipal sewer.

**KUNAL K. VIKAMSEY, MRICS**  
B.E. (CIVIL), M.VAL. (R.E. & P.M.)

Govt. Registered Valuer  
Regd. No. Cat. I/360 of 1988

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## **PART II - Valuation**

Under the instruction of "ED." and on the basis of information furnished & document provided by "", we have visited 15 residential apartments situated on various floors "Ashok Garden" situated at Tokersey Jivraj Marg, Sewree, Mumbai – 400015 on 12<sup>th</sup> January 2017; with a view to inspect the property and thus prepare it's valuation report for "". Valuation of any immovable real estate property is the value that the property would fetch if put for sale in the open market as on the date of valuation i.e. **10/02/2017**. Valuation is required to assess the fair market value.

### **DOCUMENTS / INFORMATION PROVIDED**

The list of documents made available by the company is as follows:-

1. *MCGM Sanctioned plans with detailed dimensions of flats (carpet area only)*
2. *Property Cards for land*
3. *List of details of the apartments on leave and licence with general terms of lease.*
4. *Full Occupancy Certificate*
5. *Society registration certificate*

### **Location**

The subject property is located at very prime location of Parel Sewri Division at Mumbai. All civic amenities like school, college, hospitals, banks & major market are available within 1 to 2 km radius. Transport facilities in the form of Train, Taxis & Bus routes are available from the subject property.

Coordinates of the subject property are Latitude 18°59'45" N Longitude 72°50'51.98" E.

Tabulated below is the snapshot of the accessibility & linkage of the subject property to the key transportation modes & important locations of Mumbai city.

From	Approximate Distances
"Chhatrapati Shivaji" Domestic & International Airport	18 to 20 kms
"Chhatrapati Shivaji Terminus" CST Railway Station	8 to 10 kms
Sewree Railway Station	0.5 to 0.7 kms
Dadar Railway Station	4 to 5 kms
National Highway No.8 (N. H. 8)	8 to 10 kms

### **SUBJECT PROPERTY**

The said building is basement + 2 level podium + 23 upper floors having a height of 9'6" for upper floor. It is R.C.C. framed structure in a high class residential area. Fitted with wooden doors & aluminium framed glazed sliding windows are provided. Laid in with superior quality vitrified tiles flooring for the apartment; wooden flooring is provided in master bedroom. Granite platform with steel sink is provided in kitchen. Electrical wiring is concealed & construction is good & specification of bldg. Materials used are of standard type.

The said complex is provided with Peninsula club with facility such as Gymnasium, Swimming Pool & Coffee Shop etc.

### **Note:-**

***Internal inspection of flat no. F-1603, E-203, C-1804, C-705, E-202 could not be carried out.***

A detailed breakup of the said apartments, where the carpet is as per Sanctioned plans and saleable area as per the registered leave & license deed provided along with car parking spaces at ground level is tabulated overleaf.

Sr. No.	Wing	Flat No.	Apartment Type	Carpet Area (as per sanctioned plan)	Area as per leave & license deed	Parking Details	Usage
				sq. ft.	sq. ft.	(Gr. Level)	
1	E	302	2 BHK with 2 Balcony	946	1405	1485 & 1486	Tenant – Mr. Siddharth Jain
2	F	1204	2 BHK – Type 1	688	960	1567 & 1568	Tenant – Mr. Sammer Dhar/ Pallavi Poddar
3	F	1603	2 BHK – Type 2	908	1335	1580 & 1581	Tenant – Mr. Anand Pande
4	F	1803	2 BHK – Type 2	908	1335	1575 & 1576	Tenant – Ms. Kanika Vaid
5	E	102	2 BHK with 2 Balcony	946	1405	1597 & 1599	Tenant – M/s. Tata Power
6	E	103	2 BHK with 2 Balcony	946	1405	1450 & 1451	Tenant – Mrs. Vibha Agarwal
7	A	303	2 BHK with 2 Balcony	946	1405	1158 & 1159	Tenant – Mr. Mahesh Gulati
8	E	203	2 BHK – Type 2	908	1335	1494 & 1495	Tenant – M/s. Fabcars Pvt. Ltd.
9	C	1804	2 BHK – Type 1	688	960	1403 & 1404	Tenant – Mr. Ajay Nair/ Ms. Tulkia Yadav
10	C	705	2 BHK – Type 1	688	960	1076 & 1077	Center for Digestive and kidney dis

11	F	1802	2 BHK – Type 2	908	1335	1572 & 1573	Tenant – Mr. Vikas Jain
12	C	1503	2 BHK with 2 Balcony	946	1405	1401 & 1402	Vacant & in owner's possession
13	C	1502	2 BHK with 2 Balcony	946	1405	1074 & 1075	Used as a company guest house
14	D	503	2 BHK with 2 Balcony	946	1405	1417 & 1418	in owner's possession
15	E	202	2 BHK – Type 2	908	1335	1457 & 1458	Tenant – M/S. Fabcars Pvt. Ltd
<b>TOTAL</b>				<b>13,226</b>	<b>19,390</b>		

Tabulated below are the details of the apartments given on lease basis with period of lease and Deposit amount along with technical details,

Sr.No.	Wing	Flat No.	Apartment Type	Area Sq.ft	Rent (Rs./Sq.ft)	Rent Per Month (Rs.)	Agreement Period	Parking Sticker	Name & Details	Deposit (Rs.)
1	E	302	2 BHK With 2 Balcony	1405	82.21		36 months from 17th dec 2015 to 16th dec 2018	1485 & 1486	Mr.Siddharth Jain	
2	F	1204	2 BHK - Type 1	960	82.03		24 months from 1st july 2015 to 30th june 2017	1567 & 1568	Mr Sammer Dhar / Pallavi Poddar	
3	F	1603	2 BHK - Type 2	1335	69.66		24 months from 15th August 2015 to 14th August 2017	1580 & 1581	Mr.Anand Pande	
4	F	1803	2 BHK - Type 2	1335	86.14		24 months from 1st Dec 2016 to 30th Nov 2018	1575 & 1576	Miss Kanika Vaid	
5	E	102	2 BHK With 2 Balcony	1405	67.62		24 months from 1st Dec 2016 to 30th Nov 2018	1597 & 1599	Tata Power	
6	E	103	2 BHK With 2 Balcony	1405	73.31		36 Months from 15th May 2016 to 14th May 2019	1450 & 1451	Mrs Vibha Agrwal	
7	A	303	2 BHK With 2 Balcony	1405	74.02		36 Months from 1st Jan 2014 to 31st Dec 2016	1158 & 1159	Mr Mahesh Gulati	
8	E	203	2 BHK - Type 2	1335	74.72		36 Months from 1 May 2015 To 30th April 2018	1494 & 1495	Fabcars Pvt. Ltd	
9	C	1804	2 BHK - Type 1	960	78.13		36 months from 15th Feb 2014 to 14th Feb 2017	1403 & 1404	Mr. Ajay Nair/Miss Tulkia Yadav	
10	C	705	2 BHK - Type 1	960	85.42		36 Months from 1st June 2016 to 30th May 2019	1076 & 1077	Center for Digestive and Kidney Dis	
11	F	1802	2 BHK - Type 2	1335	90.45		36 months from 1st July 2015 to 30th June 2018	1572 & 1573	Mr. Vikash Jain	
12	E	202	2 BHK - Type 2	1335	74.72		36 Months from 1 May 2015 To 30th April 2018	1457 & 1458	Fabcars Pvt. Ltd	
			<b>TOTAL</b>	<b>15,175.00</b>						

**VALUATION****Market Approach:**

During the course of market research, it was established that the prevailing rate of apartments in the subject residential development are quoted in the range of Rs. per sq. ft. of saleable area, however transactions get concluded around per sq. ft. of saleable area.

Further the Stamp Duty Ready Reckoner rate for the subject property is Rs. per sq. ft. of built-up area for the year 2016-17.

Thus considering the location type of construction specification of bldg. material used, appropriate floor rise and making enquiring in the vicinity tabulated below is the fair market value of flats along with car parking spaces for apartments as on the date of valuation.

<b>Flat No.</b>	<b>Floor No</b>	<b>Saleable Area (in Sq.ft)</b>	<b>Unit Rate ( Rs./Sq.ft)</b>	<b>Fair Market Value ( In Rs.)</b>
E – 302	3	1405		
F – 1204	12	960		
F – 1603	16	1335		
F- 1803	18	1335		
E – 102	1	1405		
E – 103	1	1405		
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C – 705	7	960		
F- 1802	18	1335		
C – 1503	15	1405		
C – 1502	15	1405		
D – 503	5	1405		
E – 202	2	1335		



	<b>Total</b>	<b>19,390</b>		
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**Forced/ Distress sale value** of the subject property will be,

**Rs. X 80 % = Rs.**

(Fair Market Value)

(Forced/ Distress sale value)

Thus considering all the above mentioned factors, we are of the opinion that the **fair market value** of the said property is **Rs. (Rupees Only)** as on the date of valuation i.e. **10/02/2017**.

For **KANTI KARAMSEY & CO. ADVISORS LLP**

**KUNAL K. VIKAMSEY, MRICS**

**B.E. (CIVIL), M.VAL. (R.E. & P.M.)**

**Govt. Registered Valuer**

**Regd. No. Cat. 1/360 of 1988**

**Part III - Declaration**

I hereby declare that

- (a) The information furnished is true and correct to the best of my knowledge and belief.
- (b) I have no direct or indirect interest in the property valued.
- (c) I have / our engineer Mr. **Gaurav Bagmar** has personally inspected the property on

Date :

Place :

Signature of Registered Valuer

**KUNAL K. VIKAMSEY, MRICS**

B.E. (CIVIL), M.VAL. (R.E. & P.M.)

Valuer on the panel list of Govt.

of India under Section 34 AB

of the Wealth Tax Act, 1957

Regd. No. Cat. I/360 of 1988

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## ASSUMPTIONS AND LIMITING CONDITIONS

1. Assumptions are made to the best of our knowledge and belief. Reliance is based on the information furnished to us by the identifier and the client.
2. The property is valued on the assumption that it is free and clear of all mortgages encumbrances and other outstanding premiums and charges.
3. No legal verification of the title of the property has been undertaken and the valuer shall not be responsible for any matter of legal nature that affects the value and the opinion expressed by us.
4. Where it is stated that the client has supplied information to the valuer, this information is believed to be reliable, but the valuer can accept no responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, this information has been obtained from our market research.
5. In no event shall the valuer be held responsible or liable for special, direct, indirect or consequential damages as the assignment has been completed on best efforts, available knowledge and in good intentions of persons concerned and belief.
6. If our appearance is required, we will be pleased to appear and give the necessary clarifications, provided the fees for each appearance (including out of pocket expenses) are pre-determined.
7. The report is for the sole use to JM Financial Products Limited, it has been addressed to; neither the whole nor any part of this valuation report and any reference there to may be utilized without the prior written approval of M/s. Kanti Karamsey & Co. Advisors LLP.
8. The valuer's responsibility in connection with this valuation report is limited to the client to whom it is addressed and to that client only. The valuer disclaims all responsibility and will accept no liability to any other party.
9. Validity of this report is as on date of valuation report only.

**PHOTOGRAPHS**

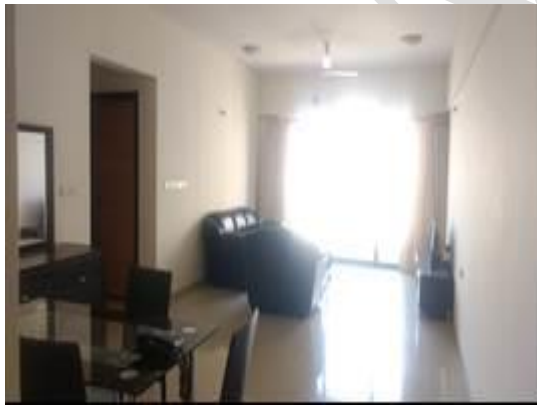
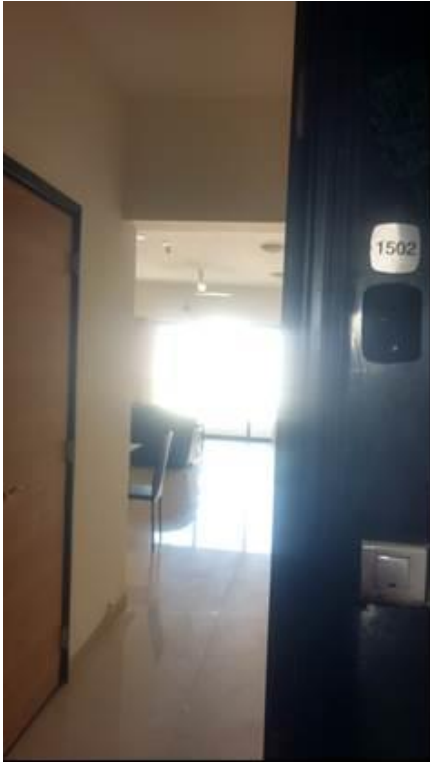




**FLAT NO. A-303**



**FLAT NO. C-1502**



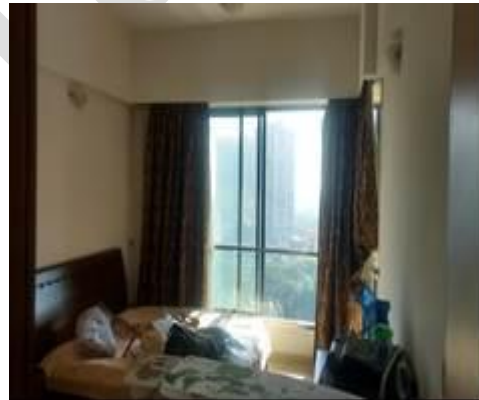
**FLAT NO. C-1503**



SALE



**FLAT NO. D-503**



**FLAT NO.E-102**

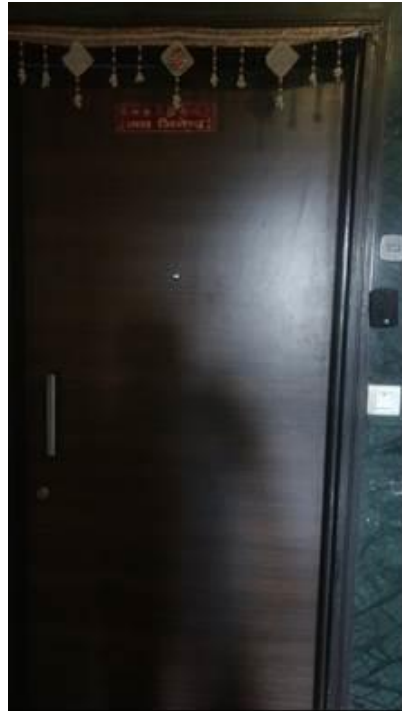


SAMPLE

**FLAT NO.E-103**



**FLAT NO. E-302**



FLAT NO. 1204



FLAT NO. F-1802



**FLAT NO. F-1803**

