

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Shri. Bhagwan D. Rathod**

Commercial Office No. 202, 2nd Floor, "Ready Money Terrace", Readymoney Premises Co-op. Soc. Ltd.,
167, Dr. Annie Besant Road, Worli Naka, Worli, Mumbai – 400018, State - Maharashtra, Country – India.

Latitude Longitude - 18°59'49.3"N 72°49'00.6"E

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Valuation Done for:

India SME Asset Reconstruction Company Limited




MIDC Andheri Branch

India SME Asset Reconstruction Company Limited, Arena House, 2nd Floor, Gate No.3, Plot No.103,
Road No.12, MIDC, Andheri (East), Mumbai – 400 093, State – Maharashtra, Country – India.



Our Pan India Presence at :

 Mumbai	 Aurangabad	 Pune	 Rajkot
 Thane	 Nanded	 Indore	 Raipur
 Delhi NCR	 Nashik	 Ahmedabad	 Jaipur

 **Regd. Office** : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
 TeleFax : +91 22 28371325/24
 mumbai@vastukala.org

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Office No. 202, 2nd Floor, "Ready Money Terrace", Readymoney Premises Co-op. Soc. Ltd., 167, Dr. Annie Besant Road, Worli Naka, Worli, Mumbai – 400018, State - Maharashtra, Country – India belongs to **Shri. Bhagwan D. Rathod**.

Boundaries of the property.

North : Worli Naka Municipal School B.M.C School
South : Ready Money Residential Building
East : Harmony Building
West : Dr. Annie Besant Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Commercial Office	51,74,400.00	43,98,240.00	36,22,080.00	4,99,500.00

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar
Director

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2024.02.22 10:05:53 +05'30'

Auth. Sign.



Sharadkumar B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
Encl: Valuation report.



Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot
Thane Nanded Indore Raipur
Delhi NCR Nashik Ahmedabad Jaipur


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Chandivali Farm Road, Andheri (East),
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Valuation Report of Immovable Property

1. Customer Details									
Name(s) of the owner(s).		Shri. Bhagwan D. Rathod							
Date of Valuation.		21.02.2024							
Branch Name		MIDC Andheri Branch							
2. Property Details									
Address			Commercial Office No. 202, 2 nd Floor, "Ready Money Terrace", Readymoney Premises Co-op. Soc. Ltd., 167, Dr. Annie Besant Road, Worli Naka, Worli, Mumbai – 400018, State - Maharashtra, Country – India.						
Nearby Landmark / Google Map Independent access to the property			Landmark: Worli Naka Latitude Longitude - 18°59'49.3"N 72°49'00.6"E						
3. Document Details									
Name of Approving Authority									
Layout Plan	No	-		Approval No.		-			
Building Plan	No	-		Approval No.		-			
Construction Permission	No	-		Approval No.		-			
Legal Documents	Yes	1. Copy of Society NOC to Mortgage vide Ref. No. RPCS / 2 / 2004-05 dated 11.12.2004 issued by Readymoney Premises Co-op. Soc. Ltd. in the name of Shri. Bhagwan D. Rathod 2. Copy of Agreement dated 22.11.1990 between Mr. Harinder Singh Patheja & Mr. behalf of Ms. Sonia Patheja (Minor) & M/s. Panatron throughs its Partners Mr. Kamlesh R. Nihalani & Mr. Rakesh R. Nihalani (the Purchasers). 3. Copy of Agreement dated 12.07.1972 between The Readymoney Premises Co-op. Soc. Ltd. (the Society) AND General Fibre Dealers Pvt. Ltd. (the Company).							
4. Physical Details									
Adjoining Properties	East		West		North		South		
As on site	Harmony Building		Dr. Annie Besant Road		Worli Naka Municipal School B.M.C School		Ready Money Residential Building		
As per document	Details not available		Details not available		Details not available		Details not available		
Matching of Boundaries	-		Plot Demarcated	Yes	Approved land use	Commercial	Type of Property	Commercial	
No. of rooms	-	-	-	-	-	-	-	-	
Car Parking Facility	No								
Composition of the Property	The property is located on 2 nd Floor. The composition of commercial office is Working Area + Cabin. The property is located at 2.9 Km. travelling distance from Mahalaxrri Railway Station.								
Total no. of Floors	Ground + 4 Upper	Floor on which	2 nd Floor	Approx. Age of	59 Years	Residual age of the	5-10 Years	Type of structure: -	

	Floors	the property is located		the property		property		Load Bearing Structure with structural cladding work
5	Tenure / Occupancy Details – Owner Occupied							
	Status of Tenure	N.A.	No. of years of Occupancy	N.A.	Relationship of tenant or owner			N.A.
6.	Stage of Construction							
	Stage of construction	Completed	If under construction, extent of completion		N. A.			
7.	Violations if any observed							
	Nature and extent of violations							-
8	Area Details of the Property							
	Site Area	Carpet Area in Sq. Ft. = 156.00 (Area as per actual site measurement)						
	Plinth Area	Built Up Area in Sq. Ft. = 185.00 (Carpet Area as per Society NOC Letter + 20%)						
	Carpet Area	Carpet Area in Sq. Ft. = 154.00 (Area as per Society Letter NOC)						
	Saleable Area	-						
	Remarks	<u>Agreement of Present Ownership not have been provided hence we have considered the Ownership and area as per Society NOC Letter for the purpose of valuation.</u>						
9	Date of visit to the property	16.01.2024	Name(s) of the person(s) visiting the property	Mr. Barkat Hodekar				
10	Valuation							
	i. Mention the value as per Government Approved Rates also							
	Guideline rate obtained from the Stamp Duty Ready Reckoner (New Property)	₹ 4,66,120.00 per Sq. M. i.e. ₹ 43,304.00 per Sq. Ft.						
	Guideline rate obtained from the Stamp Duty Ready Reckoner (After Depreciation)	₹ 3,20,089.00 per Sq. M. i.e. ₹ 29,737.00 per Sq. Ft.						
	ii. In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.							
	Considering the above indicator of sale, current market conditions, demand and supply position, Commercial Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of commercial and residential application in the locality etc. We estimate ₹ 33,600.00 rate per Sq. Ft. on Carpet Area.							
	Summary of Valuation							

i. Guideline Value				
		Area in Sq. Ft.	Rate in ₹	Value in ₹
	Built up area	185.00	29,737.00	55,01,345.00
ii. Fair Market Value of the Property				
	Carpet area	154.00 Sq. Ft.		
	Prevailing market rate	₹ 33,600.00 Sq. Ft.		
	Total Value of the Property			₹ 51,74,400.00
iii.	Realizable Value of the Property			₹ 43,98,240.00
iv.	Distress / Force Sale Value			₹ 36,22,080.00
v.	Insurable Value of the Assets			₹ 4,99,500.00
11	Assumptions /Remarks			
	i. Qualification in TIR / Mitigation Suggested, if any	TIR not provided		
	ii. Property is SARFAESI compliant	Yes		
	iii. Whether property belongs to social infrastructure like hospital, school, old age home etc.	No		
	iv. Whether entire piece of land on which the unit is set up/property is situated has been mortgaged or to be mortgaged	Information not available		
	v. Details of last transaction in the locality / area to be provided, if available	Details Attached		
	vi. Any other aspect which has relevance on the value or marketability of the property	Location, development of surrounding area, type of construction, construction specifications, age of building, condition of the premises & building, facilities provided and its prevailing market rate.		
12	Comments on variance between market value and the valuation as per Govt. approved rates	Justification on variation has given.		
	Details of last transactions in the locality/area to be provided, if available.	Yes Available.		
13	Declaration	<p>i. The property was inspected by my authorized representative personally on 16.01.2024.</p> <p>ii. The undersigned does not have any direct / indirect interest in the above property.</p> <p>iii. The information furnished herein is true and correct to the best of our knowledge.</p> <p>iv. I have submitted Valuation report directly to the Bank.</p>		

14	Name, address & signature of valuer	Vastukala Consultants (I) Pvt. Ltd. 121, 1st Floor, Akruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093	<p>For VASTUKALA CONSULTANTS (I) PVT. LTD. Sharadkumar Chalikwar Director</p> <p><small>Digitally signed by Sharadkumar Chalikwar DN: cn=Sharadkumar Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai, email=cmd@vastukala.org, c=IN Date: 2024.02.23 12:07:08 +05'30'</small></p> <p> Auth. Sign.</p>
15	List of Documents enclosed	1) Valuation Report 2) Satellite Location Map 3) Location cum Route Map from Nearest Railway Station	
16	List of Photos enclosed	Attached below	

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Actual site photographs

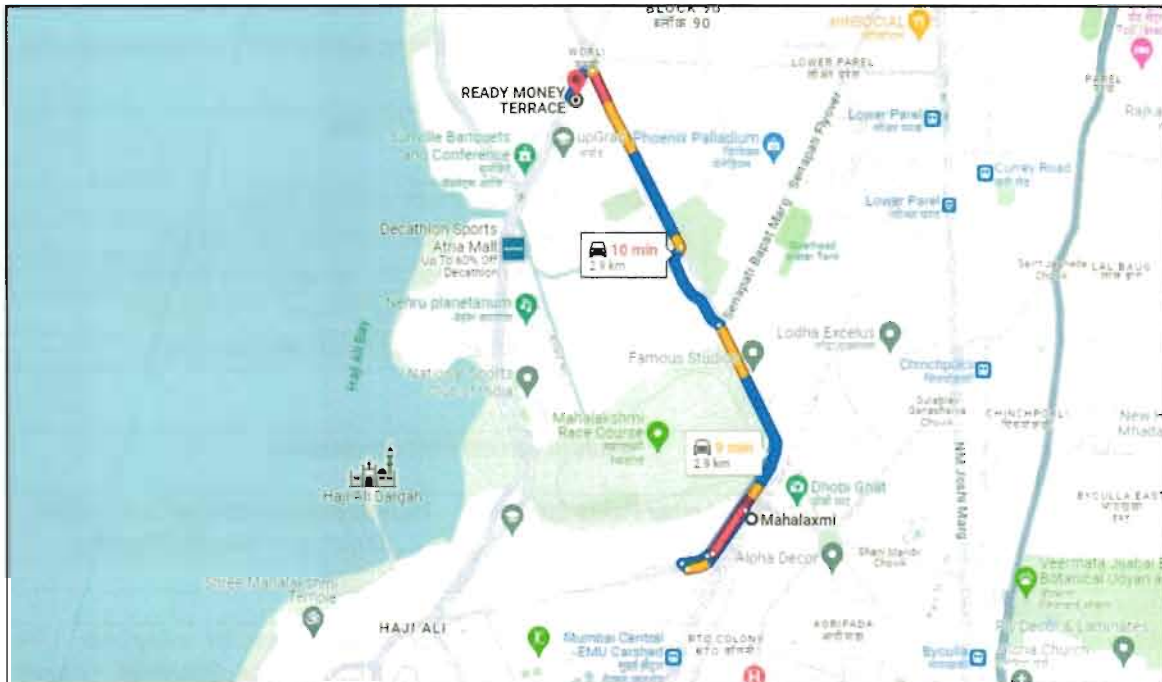
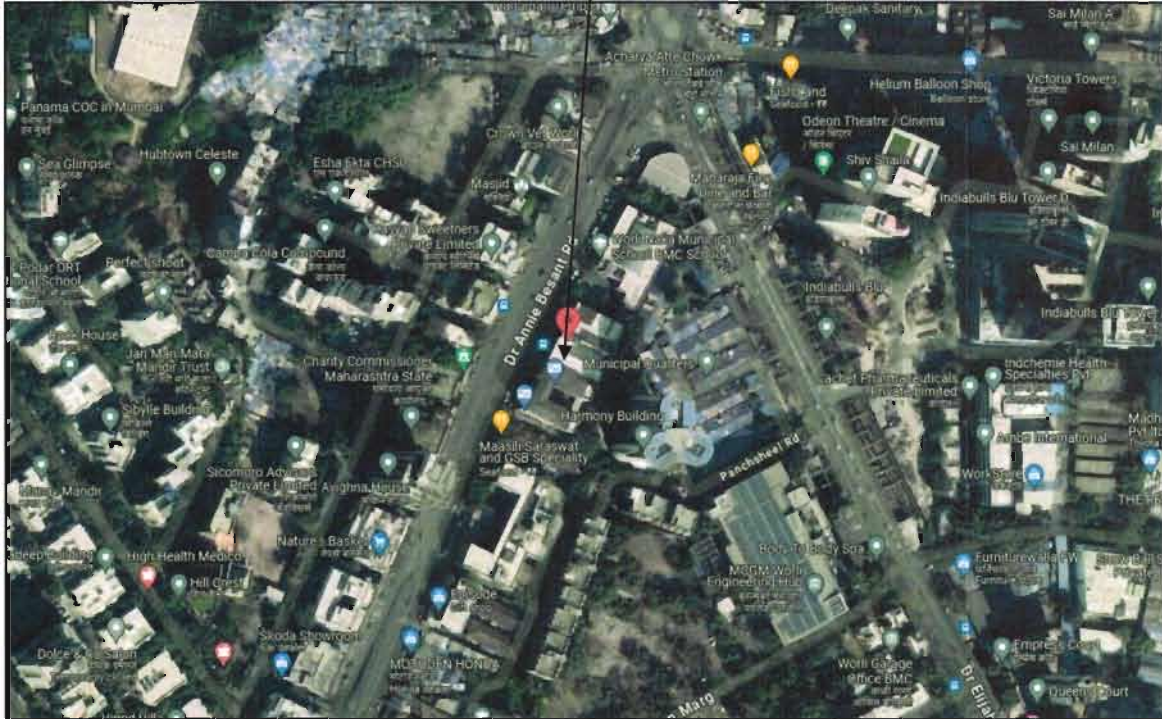


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Route Map of the property

Site,u/r



Latitude Longitude - 18°59'49.3"N 72°49'00.6"E

Note: The Blue line shows the route to site from nearest railway station (Mahalaxmi – 2.9 KM.)

Ready Reckoner Rate

DIVISION / VILLAGE : LOWER PAREL Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban		Local Body Type	Corporation 'A' Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Road: Dr. Annie Besant Road (Rajni Patel Chowk to Veer Nariman Junction).					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
12	12/87A	218610	405320	466120	561500	405320
C. S. No. 1/47, 1/123, 1/1538, 1/1539, 1/1593, 1/1623, 1/1680, 1A/54, 1C/47, 2/47, 2/123, 2/1538, 2/1623, 2/1640, 2/1680, 2A/1623, 3/1640, 3/1680, 3A/1640, 3A/1680, 4/1623, 4/1640, 4/1680, 5/47, 5/1629, 46, 47PT, 54, 54/1-A-1/9999, 123, 286pt, 308, 1030/L, 1031, 1538, 1541, 1575, 1583, 1592, 1583, 1596, 1597, 1598, 1599, 1600, 1601, 1603, 1623/3, 1623/5, 1635, 1677, 1680, 1681, 1683, 1687, 1689 T. P. S. No. IV-MAHIM 1079, 1080 <input type="button" value="Compare With Previous Year"/>						

Stamp Duty Ready Reckoner Market Value Rate for Commercial Office	4,66,120.00			
No increase for all floors from ground to 4 floors	0.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	4,66,120.00	Sq. Mt.	43,304.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	2,18,610.00			
The difference between land rate and building rate (A – B = C)	2,47,510.00			
Depreciation Percentage as per table (D) [100% - 59%] (Age of the Building – 59 Years)	41%			
Rate to be adopted after considering depreciation [B + (C x D)]	3,20,089.00	Sq. Mt.	29,737.00	Sq. Ft.

Multi-Storied building with Lift

For residential premises / commercial unit / Unit on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

Table – D: Depreciation Percentage Table

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

Sale Instance

2/3/24, 12:00 PM	freesearchgrservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx	
1441319 03-02-2024 Note -Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2	दुय्यम निबंधक सह दु.नि.मुंबई शहर 2 दस्त क्रमांक : 1441/2023 नोंदणी Regn.63m
गावाचे नाव : लोअर परेल		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	9000000	
(3) बाजारभाव भाडेपट्ट्याच्या बाबत पट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे.	11250517.85	
(4) भू-मापन, पोटव्हिस्ता व घरक्रमांक असल्यास	1) पालिकेचे नाव: मुंबई मनपाइतर वर्णन : सदनिका नं. ऑफिस नं 4 ए(405), माळा नं: चौथा मजला(नॉर्थ विंग), इमारतीचे नाव: रेडी मनी टॅरेस. ब्लॉक नं: 167.डॉ. ए बी रोड, वरळी नाका, मुंबई 400018((C.T.S. Number 2/123 :))	
(5) क्षेत्रफळ	32.89 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून देणा-या/तिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिवादिचे नाव व पत्ता	1) नाव:-सुरेश केशवलाल शाह - - वय -79 पत्ता -प्लॉट नं - , माळा नं - , इमारतीचे नाव - , ब्लॉक नं - प्लॉट 143, नवशांतीनगर सीएचएस, ए विंग, 14 वा मजला, नेपियन सी रोड, मुंबई, रोड नं - , महाराष्ट्र, MUMBAI. पिन कोड -400006 पॅन नं -AA/PS/8308	
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिवादिचे नाव व पत्ता	1) नाव -योगेश बलराज पासकटी - - वय -42, पत्ता -प्लॉट नं - , माळा नं - , इमारतीचे नाव - , ब्लॉक नं - प्लॉट 232, ई विंग सिद्धेश ज्योती, बाळाराम स्टीट, ग्रॅट रोड, मुंबई, रोड नं - , महाराष्ट्र, MUMBAI. पिन कोड -400007 पॅन नं -AG/HP/8986C	
(9) दस्तऐवज करून दिल्याचा दिनांक	23/01/2023	
(10) दस्त नोंदणी केल्याचा दिनांक	23/01/2023	
(11) अनुक्रमांक, खंड व पृष्ठ	1441/2023	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	675100	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14) शेर		
मुल्यांकनासाठी विचारात घेतलेला तपशील -		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद -	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	
https://freeemchgrservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx 1/1		



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Price Indicators

The screenshot shows a property listing on the 99acres website. The main heading is "Commercial Buy" with a sub-heading "2BHK Locality Project / Society / Landmark". The price is listed as ₹2.25 Cr, with an estimated EMI of ₹1,79,708. The status is "NOT AVAILABLE". The listing includes a "Request Photos" button and a "Places nearby" section listing "Roady Money, Dr. A B Road, Worli, Worli, South Mumbai, Mumbai".

The screenshot shows a property listing on the NoBroker website. The main heading is "Office Space in Worli, Mumbai For Sale". The price is listed as ₹ 85 Lacs. The listing includes a "Get Detailed Details" button and a "NoBroker Services" section with icons for "Lease Agreement", "Check Loan Eligibility", "Estimate Interest Cost", "Book Legal Services", and "Book Possession".

Justification for price / rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Property documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Property documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose as on dated **21st February 2024**.

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self-interest assuming that neither is under undue duress"

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
4. There is no direct/ indirect interest in the property valued.
5. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Commercial Office	51,74,400.00	43,98,240.00	36,22,080.00	4,99,500.00

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar

B. Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2024.02.22 10:06:07 +05'30'

Auth. Sign.



Vastukala Consultants (I) Pvt. Ltd.

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