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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Reclamation Real Estate Company (India) Private Limited**
(Formerly known as **Samata Manufacturing and Trading Private Limited**)

Commercial Office on 9th Floor, "**Mafatlal Centre**", Plot No. 238, Backbay Reclamation Estate Block No. III,
Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021, State – Maharashtra, Country – India.

Latitude Longitude: 18°55'39.4"N 72°49'21.8"E

Intended User:

M/s. Reclamation Real Estate Company (India) Private Limited
Office No. 1/23 B, Asaf Ali Road, Central Delhi, New Delhi – 110 002, State - Delhi, Country - India.

Our Pan India Presence at :

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

Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road,
Powai, Andheri East, **Mumbai**: 400072, (M.S), India

+91 2247495919

mumbai@vastukala.co.in

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This report contains total 25 pages

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For: PC / M/s. Reclamation Real Estate Company (India) Pvt. Ltd. (10108/2307588) Page 3 of 25

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Vastu/Mumbai/07/2024/10108/2307588
07/11-66-PY
Date: 07.08.2024

1. VALUATION OPINION REPORT

Commercial Office on 9th Floor, "Mafatlal Centre", Plot No. 238, Backbay Reclamation Estate Block No. III, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021, State – Maharashtra, Country – India belongs to **M/s. Reclamation Real Estate Company (India) Private Limited (Formerly known as Samata Manufacturing and Trading Private Limited).**

Boundaries of the property.

North : Ramnath Goenka Marg
South : Union Bank of India Building
East : Vidhan Bhavan Marg
West : Nirmal Building

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value purpose at

Sr.	Valuation Method	Market Value in ₹
1.	Market Approach / Sales Comparison Method	₹ 55,00,78,200.00
2.	Income Approach Method	₹ 38,01,17,520.00

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.

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**



Director

Auth. Sign.

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
Encl: Valuation report.

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- Raipur
- Jaipur

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Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,

M/s. Reclamation Real Estate Company (India) Private Limited,

Office No. 1/23 B, Asaf Ali Road,
Central Delhi, New Delhi – 110 002,
State - Delhi, Country - India.

2. VALUATION REPORT (IN RESPECT OF COMMERCIAL OFFICE)

I	General	
1.	Purpose for which the valuation is made	: As per the request from client to assess Market value of the property.
2.	a)	Date of inspection : 30.07.2024
	b)	Date on which the valuation is made : 07.08.2024
3.	List of documents produced for perusal:	
	<ol style="list-style-type: none"> 1) Copy of Agreement dated 17.12.1998 between M/s. Samata Manufacturing & Trading Private Limited (The Assigns) And M/s. The Chase Manhattan Bank (The Clients). 2) Copy of Indenture Agreement dated 11.01.1999 between M/s. Mafatlal Industries Limited (The Assignors) and M/s. Samata Manufacturing & Trading Private Limited (The Assignees). 3) Copy of Memorandum of Understanding Agreement dated 10.11.1998 between M/s. Mafatlal Industries Limited (The Assigns) and M/s. The Chase Manhattan Bank and M/s. Samata Manufacturing & Trading Private Limited 4) Copy of Building Completion Certificate No. PB/BBR9/221-222/1972 dated 31.08.1972 issued by executive Engineer, Presidency Division, B & C Dept., Bombay. 5) Copy of Property Tax Annexure dated 31.01.2024 issued by Asstt. Assessor & Collector / A – ward of Municipal Corporation of Greater Mumbai. 6) Copy of No Objection Certificate dated 20.08.2010 issued by M/s. Tata Capital Limited. 7) Copy of Maintenance Tax Bill Invoice No. DR1100100499 dated 06.02.2024 issued by Mafatlal Industries Limited. 8) Copy of Leave and License Agreement dated 30.05.2023 between M/s. Reclamation Real Estate Company (India) Private Limited (The Licensor) and M/s. Economic Laws Practice (The Licensee) through registered agreement Doc. No. BBE-2/10427/2023 dated 31.05.2023 for carpet area of 10,831.00 Sq. Ft. 9) Copy of Leave and License Agreement dated 30.05.2023 between M/s. Reclamation Real Estate Company (India) Private Limited (The Licensor) and M/s. ELP Consultants India Private Limited (The Licensee) through registered agreement Doc. No. BBE-2/10425/2023 dated 30.05.2023 for carpet area of 2,569.00 Sq. Ft. 10) Copy of Leave and License Agreement dated 12.12.2019 between M/s. Reclamation Real Estate Company (India) Private Limited (The Licensor) and M/s. Economic Laws Practice (The Licensee) through registered agreement Doc. No. BBE-3/11395/2023 dated 12.12.2019 for carpet area of 10,831.00 Sq. Ft. 11) Copy of Leave and License Agreement dated 12.12.2019 between M/s. Reclamation Real Estate Company (India) Private Limited (The Licensor) and M/s. ELP Consultants India Private Limited (The Licensee) through registered agreement Doc. No. BBE-3/11394/2019 dated 12.12.2019 for carpet area of 2,569.00 Sq. Ft. 	



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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)	:	M/s. Reclamation Real Estate Company (India) Private Limited (Formerly known as Samata Manufacturing and Trading Private Limited) Address: Commercial Office on 9th Floor, "Mafatlal Centre", Plot No. 238, Backbay Reclamation Estate Block No. III, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021, State – Maharashtra, Country – India. Contact Person: Mrs. Shradha Tondwalkar (Manager-Administration & Front Office of Economic Laws Practice) Mb. No.: +91 - 9821114470 CA Hetal Divanji (Chartered Accountants of Dajee & Associates) Mb. No. +91 - 9322595212 Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is Commercial Office is located on 9 th Floor. The composition of office is Reception Area + Working Area 35 Cabins + 7 Conference Room + Pantry Area + Store Area + Toilet Block. The property is at 1.0 KM. travelling distance from nearest railway station Churchgate.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. 238 (Old No. 221 & 222)
	b) Door No.	:	9 th Floor
	c) C.T.S. No. / Village	:	Nariman Point
	d) Ward / Taluka	:	Backbay Reclamation Estate Block No. III
	e) Mandal / District	:	District – Mumbai
7.	Postal address of the property	:	Commercial Office on 9th Floor, "Mafatlal Centre", Plot No. 238, Backbay Reclamation Estate Block No. III, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021, State – Maharashtra, Country – India.
8.	City / Town	:	Mumbai
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	High Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Nariman Point, Mumbai Municipal Corporation of Greater Mumbai
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No

12.	Boundaries of the property		As per actual site	As per agreement
	North	:	Ramnath Goenka Marg	Elliptical Road
	South	:	Union Bank of India Building	Plot No. 240, 241 & 242
	East	:	Vidhan Bhavan Marg	Plot No. 223
	West	:	Nirmal Building	50 Feet Road
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 10,831.00 Carpet Area in Sq. Ft. = 2,569.00 Total Carpet Area in Sq. Ft. = 13,400.00 (Area as per Leave & License Agreement) Built up Area in Sq. Ft. = 15,645.00 (Area as per Agreement)	
15.	Latitude, Longitude & Co-ordinates of office	:	18°55'39.4"N 72°49'21.8"E	
16.	Extent of the site considered for Valuation	:	Built up Area in Sq. Ft. = 15,645.00 (Area as per Agreement)	
17	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied by M/s. ELP Consultants India Pvt. Ltd. & Economic Laws Practice)	
II	APARTMENT BUILDING			
1	Nature of the Apartment	:	Commercial	
2	Location	:		
	C.T.S. No.	:	Plot No. 238 (Old No. 221 & 222)	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation	:	Nariman Point, Mumbai Municipal Corporation of Greater Mumbai	
	Door No., Street or Road (Pin Code)	:	Commercial Office on 9th Floor, "Mafatlal Centre", Plot No. 238, Backbay Reclamation Estate Block No. III, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021, State – Maharashtra, Country – India.	
3	Description of the locality Residential / Commercial / Mixed	:	Commercial	
4	Year of Construction	:	1972 (As per Completion Certificate)	
5	Number of Floors	:	Basement + Ground Floor + 1 st to 13 th Upper Floors	
6	Type of Structure	:	R.C.C. Framed Structure	
7	Quality of Construction	:	Good	
8	Appearance of the Building	:	Good	
9	Maintenance of the Building	:	Good	
10	Facilities Available	:		
	Lift	:	6 Lifts	
	Protected Water Supply	:	Municipal Water supply	
	Underground Sewerage	:	Connected to Municipal Sewerage System	
	Car parking - Open / Covered	:	Along with Seven Car Parking	
	Is Compound wall existing?	:	Yes	
	Is pavement laid around the building	:	Yes	
III	OFFICE			

1	The floor in which the office is situated	:	9 th Floor						
2	Door No. of the office	:							
3	Specifications of the office	:							
	Roof	:	R.C.C. Slab						
	Flooring	:	Vitrified flooring						
	Doors	:	Teak Wood door frame with Glass doors						
	Windows	:	Powder Coated Aluminum sliding windows						
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with casing capping						
	Finishing	:	Cement Plastering with POP finished						
4	House Tax	:							
	Assessment No.	:	Details not available						
	Tax paid in the name of:	:	Details not available						
	Tax amount:	:	Details not available						
5	Electricity Service connection No.:	:	Details not available						
	Meter Card is in the name of:	:	Details not available						
6	How is the maintenance of the office?	:	Good						
7	Sale Deed executed in the name of	:	Samata Manufacturing and Trading Private Limited, (now known as M/s. Reclamation Real Estate Company (India) Private Limited)						
8	What is the undivided area of land as per Sale Deed?	:	Details not available						
9	What is the plinth area of the office?	:	Built up Area in Sq. Ft. = 15,645.00 (Area as per Agreement)						
10	What is the floor space index (app.)	:	As per MCGM norms						
11	What is the Carpet Area of the office?	:	Carpet Area in Sq. Ft. = 10,831.00 Carpet Area in Sq. Ft. = 2,569.00 Total Carpet Area in Sq. Ft. = 13,400.00 (Area as per Leave & License Agreement)						
12	Is it Posh / I Class / Medium / Ordinary?	:	Higher Class						
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose						
14	Is it Owner-occupied or let out?	:	Tenant Occupied by M/s. ELP Consultants India Pvt. Ltd. & Economic Laws Practice)						
15	If rented, what is the monthly rent?	:	<table border="1"> <thead> <tr> <th>Lessor Name</th> <th>Monthly Rent</th> </tr> </thead> <tbody> <tr> <td>M/s. ELP Consultants India Pvt. Ltd.</td> <td>₹ 25,47,840.00</td> </tr> <tr> <td>M/s. Economic Laws Practice</td> <td>₹ 5,76,000.00</td> </tr> </tbody> </table>	Lessor Name	Monthly Rent	M/s. ELP Consultants India Pvt. Ltd.	₹ 25,47,840.00	M/s. Economic Laws Practice	₹ 5,76,000.00
Lessor Name	Monthly Rent								
M/s. ELP Consultants India Pvt. Ltd.	₹ 25,47,840.00								
M/s. Economic Laws Practice	₹ 5,76,000.00								
IV	MARKETABILITY	:							
1	How is the marketability?	:	Good						
2	What are the factors favoring for an extra Potential Value?	:	Located in developed area						
3	Any negative factors are observed which affect the market value in general?	:	No						
V	Rate	:							
1	After analyzing the comparable sale instances, what is the composite rate for a	:	₹ 34,000.00 to ₹ 38,000.00 per Sq. Ft. on Built Up Area						

	similar office with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)		
2	Assuming it is a new construction, what is the adopted basic composite rate of the office under valuation after comparing with the specifications and other factors with the office under comparison (give details).	:	₹ 37,500.00 per Sq. Ft. on Built Up Area ₹ 35,160.00 per Sq. Ft. (After Depreciation)
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 34,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (evidence thereof to be enclosed)	:	₹ 5,18,000.00 per Sq. M. i.e., ₹ 48,123.00 per Sq. Ft.
4a	Guideline rate (after deprecation)	:	₹ 2,83,768.00 per Sq. M. i.e., ₹ 23,363.00 per Sq. Ft.
5	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	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstn. Fees. Thus, the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of office with Services (v(3)i)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	52 Years
	Life of the building estimated	:	8 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	78.00%
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 660.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 34,500.00 per Sq. Ft.
	Total Composite Rate	:	₹ 35,160.00 per Sq. Ft. (Including Car parking)
	Remark:		

Approaches for valuation:

There are 3 main approaches for valuation of real estate property:

1. The Income Approach

The income approach is a property valuation method that is particularly common in commercial real estate and rental properties. The main idea behind the income approach is to calculate the current value of a real estate property based on the net income it generates divided by the capitalization rate.

As a start, the appraiser needs to collect income and expenses statements for the subject real estate property and for similar properties in the same area in order to estimate the net operating income. Estimating the net operating income (NOI) is broken down into four steps:

- 1- Estimate the gross potential income: The total income a real estate property generates with a 100% occupancy.
- 2- Estimate the effective gross income: Simply done by estimating vacancy costs based on similar properties in the local area. This figure reflects the normal loss of income caused by probable vacancies.
- 3- Estimate property expenses: Expenses fall into two categories: fixed and variable expenses. Fixed expenses are expenses that do not change with time, like property taxes and mortgage payments. Variable expenses are all the other expenses such as utilities, management fees, and so on.
- 4- Calculate NOI: By subtracting the estimated expenses from the effective gross income.

The next step would be choosing an appropriate cap rate. A real estate investor or a property appraiser estimates cap rate using market sales of comparable properties that have been sold recently.

(A property with a NOI of Rs. 20,000 that sells for Rs. 200,000 has a CAP rate of 10%).

PROPERTY VALUE = NOI/CAP RATE

2. The Market Approach / Sales Comparison Approach

As the name suggests, the sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property.

Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences.

The sales comparison approach is commonly used for Commercial Office, where there are typically many comparables available to analyze.

3. The Cost Approach

The cost approach is a real estate property valuation method which considers the value of a property as the cost of the land plus the cost of replacing the property (construction costs) minus the physical and functional depreciation. This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, and government buildings.

Land cost can be estimated using the sales comparison approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location. There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building.

RECOMMENDATION:

As the Property is Owned by Company which is in to Renting of Office Premises, we have relied upon the present rental agreements even though the present agreement is for short term period we expect the premises will be re-leased for future term, hence we have calculated the capitalization as on perpetuity.



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- We have considered interest on refundable Security Deposit @ 7.00% per Annum.
- The rate of capitalization is considered at 8.00 % per Annum.
- The Base Rent & Refundable Security Deposit is considered taking average of remaining period of lease.
- We have considered present property tax for entire period & deducted the property tax from gross rent per annum to calculate net rent per annum.

THE INCOME APPROACH IS RECOMMENDED FOR THE VALUATION OF RENTED PROPERTIES / MULTIPLEX/ CINEMA HALL FOR ASSESSMENT PURPOSES.

The theory behind the income approach to value is that a property's value reflects the present worth of anticipated or forecast future benefits from the real estate. As such, the income approach analyses the income and expenses of a shopping Centre and converts the typical net revenue into an estimate of value.

APPLICATION OF THE INCOME APPROACH:

INCOME APPROACH METHODS:

In general, there are two methods available to convert future income into a present value:

1. Direct capitalization method, and
2. Yield capitalization (discounted cash flow analysis).

Direct capitalization method

The direct capitalization method is most applicable to the valuation of income-producing properties in a mass appraisal environment. It requires the least amount of data to apply, reflects typical rents and market conditions, and is best suited to the use of statistical analysis. The yield capitalization method is not suitable for use in mass appraisal valuations in Saskatchewan due to its consideration of individual investor preferences (reflects personal versus typical market conditions), its need for more market data and numerous estimates of rents, holding periods and projected reversions, and its lack of suitability for statistical analysis. For these reasons the yield capitalization method will not be further detailed in this Guide.

OVERVIEW OF THE DIRECT CAPITALIZATION METHOD:

The analysis in this section presents a direct capitalization method that is suited for mass appraisal applications.

Direct capitalization converts or "capitalizes" the expected level of potential net income into a market value-based assessment using an overall capitalization rate. The conversion factor or capitalization rate reflects all of the investor's relative and comparative feelings and aspirations about the property in light of the investment characteristics offered by the asset and in comparison, to other investment opportunities on the market.

In its most basic form, the direct capitalization method is an elementary mathematical ratio involving the estimation of typical net operating income (NOI) as of the base date, which is then capitalized into value to produce a market value-based assessment.

THE DIRECT CAPITALIZATION METHOD:

Market Value	=	Net Annual Operating Income	V	=	NOI
		Capitalization Rate			R

Although there are other methods of converting expected future income into an estimate of value (e.g. discounted cash flow), the direct capitalization method lends itself to mass appraisal applications. It is possible to develop market value-based assessments under this formula through proper evaluation of the potential net income and through the selection of an appropriate capitalization rate.

In establishing market value-based assessments using the income approach, the objective is to evaluate the typical income generated by the real estate. For shopping centers, this task is simplified by the fact that leases are typically established on a net basis (tenant pays all operating expenses including taxes). This factor serves to limit the number of adjustments required in order to determine the net operating income attributable to the real estate.

MARKET APPROACH METHOD:

The market approach / sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Commercial Office, where there are typically many comparables available to analyze. As the property is a Commercial Office, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 34,000.00 to ₹ 38,000.00 per Sq. Ft. on Built – Up Area. Considering the rate with attached report, current market conditions, demand and supply position, office size, location, upswing in real estate prices, sustained demand for Commercial Units, all-round development of Commercial application in the locality etc.

We estimate ₹ 35,160.00 per Sq. Ft. on Carpet Area (After Depreciation) for valuation.



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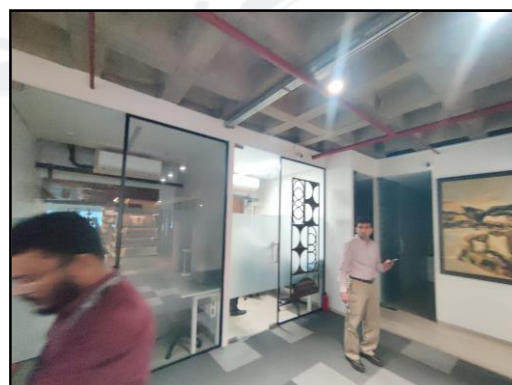
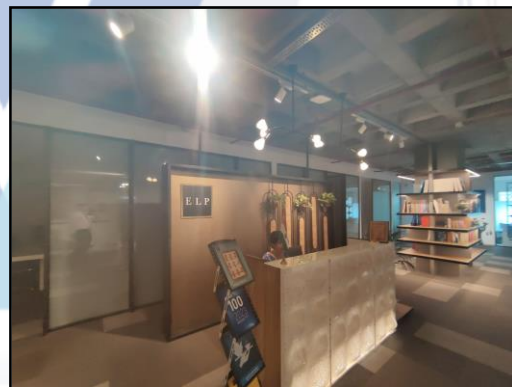
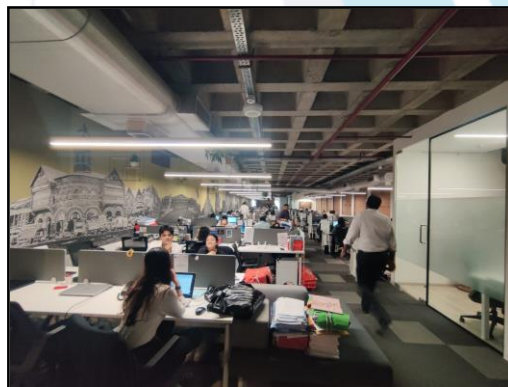
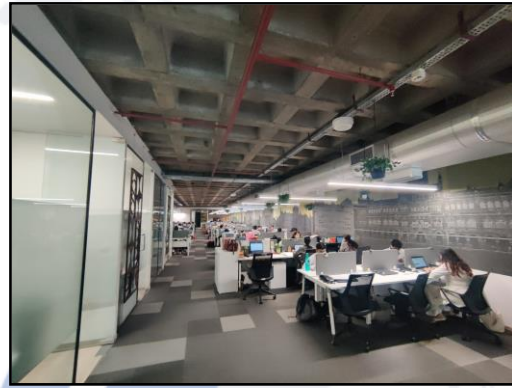
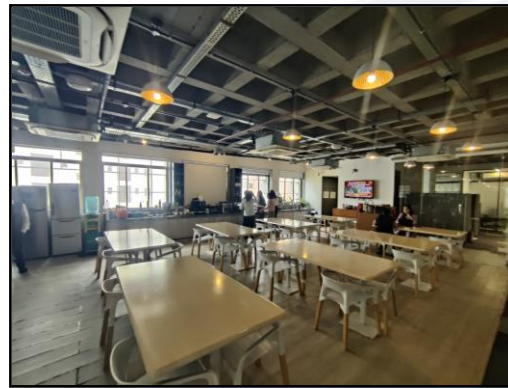
Details of Valuation:**1. Market Approach Method:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Market Value (₹)
1	Present value of the Office	15,645.00 Sq. Ft.	35,160.00	55,00,78,200.00
	Fair Market Value of the property			55,00,78,200.00
	Insurable Value of the property (15,645.00 X 3,000.00)			4,69,35,000.00
	Guideline Value of the property (15,645.00 X 26,363.00)			41,24,49,135.00

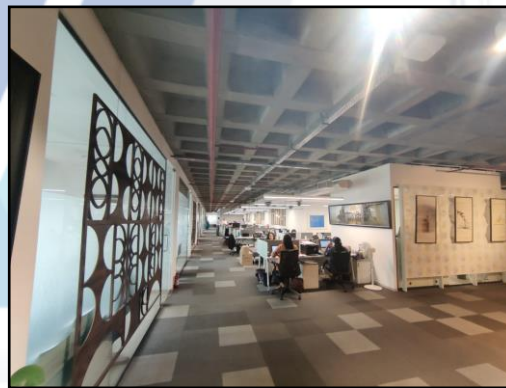
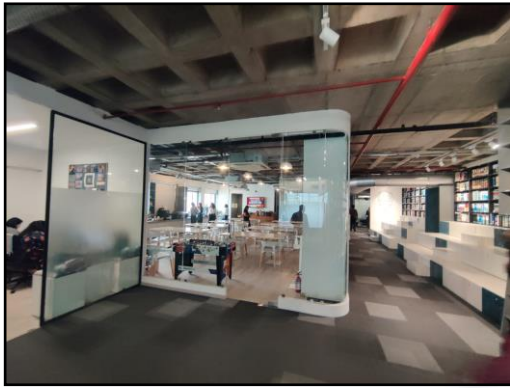
2. Income Approach Method:

Particulars	1	2	
L & L Agreement Date	31.05.2023	30.05.2023	TOTAL
Commencement Date	01.09.2022	01.09.2022	
Expiring Date	31.08.2027	31.08.2027	
Period in months	60	60	
Carpet Area in Sq. Ft.	10,831.00	2,569.00	13,400.00
Security Deposit in ₹	60,69,600.00	14,40,000.00	75,09,600.00
Rent per Month in ₹ (A)	25,47,840.00	5,76,000.00	31,23,840.00
Interest on Security Deposit @7% (B)	4,24,872.00	1,00,800.00	5,25,672.00
Gross Rent per Year in ₹ (C) ((A*12) + B)	3,09,98,952.00	70,12,800.00	3,80,11,752.00
Outgoings for Property Tax, Maintenance, etc. @20% (D)	61,99,790.40	14,02,560.00	76,02,350.40
Net Annual Rent (C - D)	2,47,99,161.60	56,10,240.00	3,04,09,401.60
% For Capitalization	8%	8%	
Market Value in ₹	30,99,89,520.00	7,01,28,000.00	38,01,17,520.00

3. ACTUAL SITE PHOTOGRAPHS

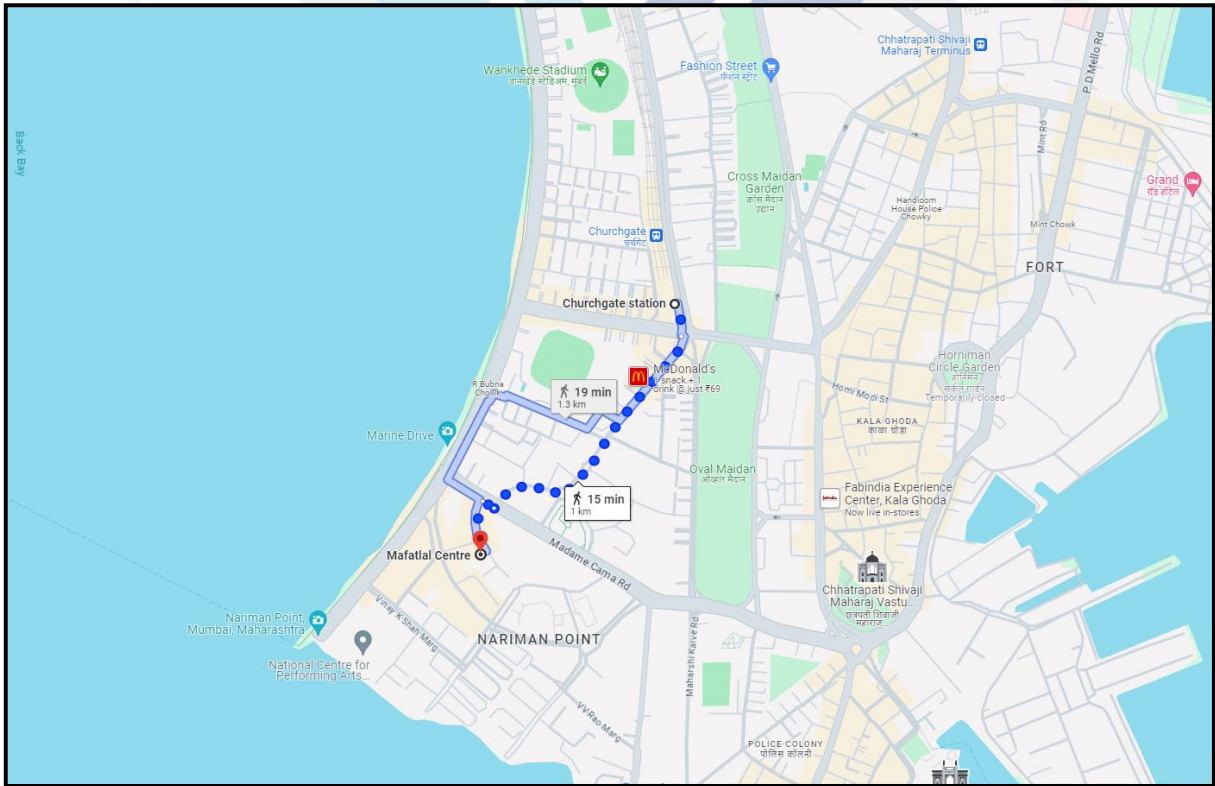
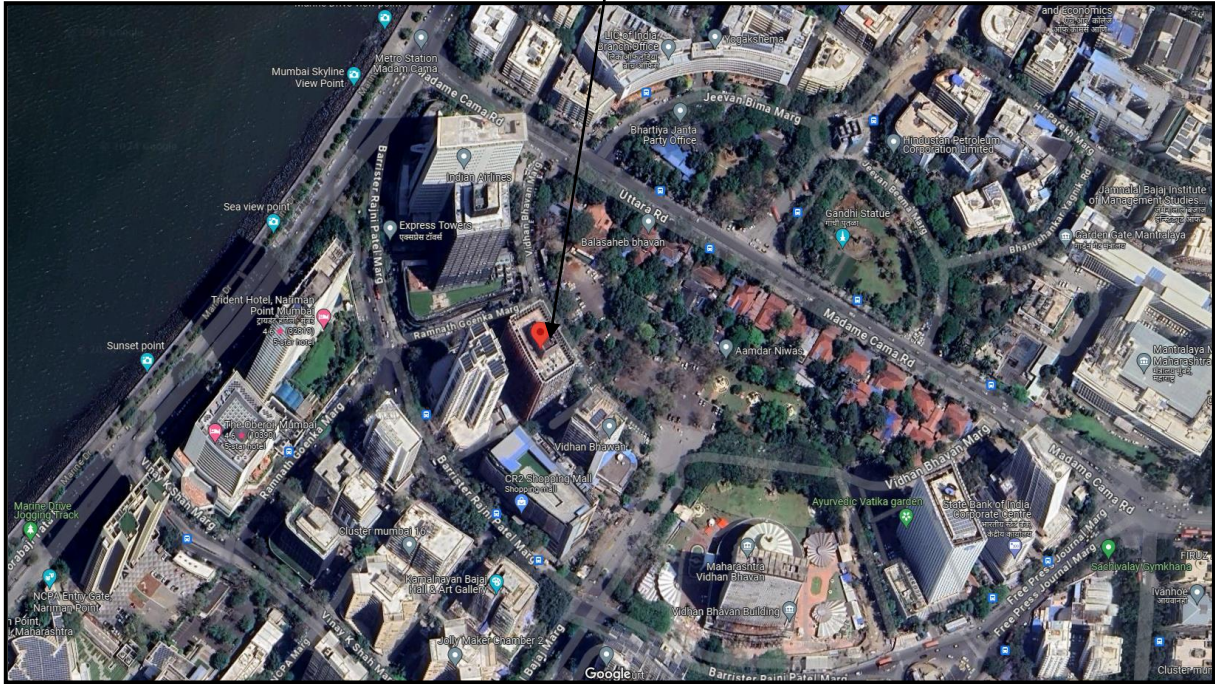


Actual site photographs



4. LOCATION & ROUTE MAP OF THE PROPERTY

Site u/r



Latitude Longitude: 18°55'39.4"N 72°49'21.8"E

Note: The Blue line shows the route to site from nearest railway station (Churchgate – 1.00 KM.)




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5. READY RECKONER RATE



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



Annual Statement of Rates Ver. 2.0 (बाजारमूल्य दर पत्रक आवृत्ती 2.0)

[Home](#)
[Valuation Guidelines | User Manual](#)

Year Language

Selected District

Select Village

Search By Survey No. Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	2/27-भूभाग : वीर नरीमन रोडचे उत्तर बाजूकडील पश्चिम रेल्वे लाईन व दादाभाई नौरोजी रोड या मधील विभागाच्या उत्तर हद्दीपर्यन्तचा भाग,आझाद मैदान,जी.टी.हॉस्पिटल,बॉम्बे हॉस्पिटल इ. भाग	173230	380020	441740	524000	386120	चौ. मीटर
SurveyNo	2/28 -भूभाग : दक्षिणेकडे वीर नरीमन रोड,पश्चिमेस समुद्र किनारा व विभाग हद्द, उत्तरेस आनंदीलाल पोदार मार्ग व पूर्वेस रेल्वे लाईन यामधील भूभाग.	284010	614170	709700	837400	614170	चौ. मीटर
SurveyNo	2/29 -भूभाग : उत्तरेस वीर नरीमन रोड, दक्षिणेकडे मादाम कामा रोड, पूर्वेकडे महर्षि कर्वे रोड व पश्चिमेकडे नेताजी सुभाषचंद्र बोस रोड या मधील भूभाग.	283610	656640	755140	820810	656640	चौ. मीटर
SurveyNo	2/30-भूभाग : उत्तरेकडे मादाम कामा रोड, पूर्वेकडे जगन्नाथ भोसले मार्ग, पश्चिमेकडे समुद्र व दक्षिणेकडे नॅशनल सेंटर फॉर प्लॉमिंग आर्ट्स ची दक्षीण हद्दीपर्यंत या मधील भूभाग	175940	393790	518000	784700	409560	चौ. मीटर
SurveyNo	2/31-रस्ता: आनंदीलाल पोदार मार्ग व एफ रोड, नेताजी सुभाषचंद्र बोस मार्ग ते वासुदेव बळवंत फडके चौक (मेट्रो चौक)पर्यंत	225640	468690	538990	597500	466780	चौ. मीटर

1 2 3 4 5 6 7 8

9 , 150A, बँकचे रेक्लेमेशन ब्लॉक नं. III, 151A, 152, 153, 153A, 174, 175, 176, 178, 178A, 193, 194, 195, 196, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 220, 220A, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245,



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Ready Reckoner Rate Calculation

Stamp Duty Ready Reckoner Market Value Rate for Office	5,24,150.00			
Floor rise Increase on office Located on 9 th Floor	26,207.50			
Rebate on Area on Ready Reckoner Rate For Built Up Area More than 900 Sq. M. and upto 2300 Sq. M.				
Stamp Duty Ready Reckoner Market Value Rate (After Increase & Rebate Amount) (A)	5,50,357.50	Sq. Mtr.	51,129.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	2,78,610.00			
The difference between land rate and building rate (A – B = C)	2,71,747.50			
Depreciation Percentage as per table (D) [100% - 25%] (Age of the Building – 25 Years)	75%			
Rate to be adopted after considering depreciation [B + (C x D)]	4,82,421.00	Sq. Mtr.	44,818.00	Sq. Ft.

Multi-Storied building with Lift

For residential premises / commercial unit / office 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

Valuation of Commercial Unit

Shop / Office / Industrial Unit / IT Unit having area bigger than 450 Sq. M.

For valuing Shop / Office / Industrial Unit / IT Unit having area bigger than 450 Sq. M. following rebate should be given in the applicable market value rates for that shop / office / Industrial unit as per the market value zone applicable. Total area of the Shop / Office / Industrial Unit / IT Unit having as per sale agreement / conveyance document should be considered irrespective of total area situated on more than one floor and reduction as below should be given:

Built – Up area in Sq. M.		Rebate on R. R. Rates
a)	More than 450 Sq. M. and upto 700 Sq. M.	5%
b)	More than 700 Sq. M. and upto 900 Sq. M.	10%
c)	More than 900 Sq. M. and upto 2300 Sq. M.	15%
d)	More than 2300 Sq. M.	20%

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

6. PRICE INDICATORS

99acres Commercial Buy ▾ Enter Locality / Project / Society / Landmark

Home > Office Space for sale in Mumbai > Ready to move Office Space for sale in Mumbai > Ready to move Office Space for sale in Nariman Point Posted on Jul 08, 2024 | Ready to move

₹2.15 Cr @ 35,833 per sq.ft. Ready to move Office Space for sale in Mittal Chambers, Nariman Point, Mumbai
Estimated EMI ₹1,71,721

RERA STATUS ● **NOT AVAILABLE** Website: <https://maharera.mahaonline.gov.in/>

Overview Dealer Details Recommendations Articles

Videos (1) Property (15)

- Number of seats**
6 - 8 seats
- Carpet Area**
600 sq.ft. (55.74 sq.m.)
- Area spread over**
1 floor (7th / 15 floors building)
- Meeting rooms & cabins**
1 meeting room and 3 cabins available
- Washrooms**
4 private washrooms available

99acres Commercial Buy ▾ Enter Locality / Project / Society / Landmark

Home > Office Space for sale in Mumbai > Ready to move Office Space for sale in Mumbai > Ready to move Office Space for sale in Nariman Point Posted on Jul 08, 2024 | Ready to move

Featured
₹20.32 Cr @ 32,000 per sq.ft. Ready to move Office Space for sale in Sakhar Bhawan, Nariman Point, Mumbai
Estimated EMI ₹16,22,966

RERA STATUS ● **NOT AVAILABLE** Website: <https://maharera.mahaonline.gov.in/>

Overview Dealer Details Recommendations Articles

Videos (1) Property (14)

👁️ 2 people viewed this property yesterday

- Number of seats**
63 - 65 seats
- Carpet Area**
6350 sq.ft. (589.93 sq.m.)
- Area spread over**
1 floor (7th / 15 floors building)
- Car parking**
1 private parking spots outside the building
- Meeting rooms & cabins**
5 meeting rooms and 10 cabins available
- Washrooms**
3 private washrooms available

7. REGISTERED SALES INSTANCES

13777508 06-01-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2	दुयम निबंधक : सह दु.नि.मुंबई शहर 4 दस्त क्रमांक : 13777/2023 नोंदणी : Regn:63m
गावाचे नाव : फोर्ट		
(1)विलेखाचा प्रकार	सेल सर्टिफिकेट	
(2)मोबदला	533590500	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	552000000	
(4) भू.मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन : इतर माहिती: प्रिमायसेस 6 वा मजला,मफतलाल सेंटर,प्लॉट नं.238,ब्लॉक 3,बॅकबे रिक्लेमेशन,नरीमन पॉईंट मुंबई-400021. एकूण क्षेत्रफळ 1454.27 चौ.मी.बिल्टअप सोबत दोन कार पार्किंग स्पेस नं.7 आणि 8 सोबत दोन कारपार्किंग स्पेस नं.12 आणि 13 बेसमेंट एडीजे/एम/385/2023 दिनांक 27/07/2023 बाजारमूल्य -55,20,00,000/- मोबदला - 53,35,90,500/- भरलेले मुद्रांक शुल्क-2,76,00,000/- ((C.T.S. Number : 1911 ;))	
(5) क्षेत्रफळ	1454.27 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-ऑफिस ऑफ दि रिकव्हरी ऑफिसर डीआरटी-1 मुंबई अजित त्रिपाठी यांना नोंदणी अधिनियम 1908 चे कलम 88 अन्वये नोंदणीस हजर राहण्यास सूट वय:-48 पत्ता:-प्लॉट नं:-, माळा नं:- 2 रा मजला, इमारतीचे नाव: टेलिफोन भवन , ब्लॉक नं: कुलाबा मार्केट कुलाबा , रोड नं:-, महाराष्ट्र, MUMBAI. पिन कोड:-400005 पॅन नं:-	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-युनियन बँक ऑफ इंडिया चे असिस्टंट जनरल मॅनेजर अर्नत एस शानभाग- वय:-50; पत्ता:-प्लॉट नं: 239, माळा नं:-, इमारतीचे नाव:-, ब्लॉक नं: नरीमन पॉईंट मुंबई , रोड नं: विधान भवन मार्ग , महाराष्ट्र, मुम्बई. पिन कोड:-400021 पॅन नं:-AAACU0564G	
(9) दस्तऐवज करून दिल्याचा दिनांक	09/08/2023	
(10)दस्त नोंदणी केल्याचा दिनांक	14/08/2023	
(11)अनुक्रमांक,खंड व पृष्ठ	13777/2023	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	27600000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-	मुल्यांकनाची आवश्यकता नाही कारण दस्तप्रकारानुसार आवश्यक नाही कारणाचा तपशील दस्तप्रकारानुसार आवश्यक नाही	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

Built Up Area in Sq. M.	1,454.27
Built Up Area in Sq. Ft.	15,653.76
Purchase Price in ₹	53,35,90,500.00
Rate / Sq. Ft. on BUA in ₹	34,087.05

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property was purchased by M/s. Reclamation Real Estate Company (India) Private Limited (Formerly known as Samata Manufacturing and Trading Private Limited) vide Agreement for Sale dated 17.12.1998
2.	Purpose of valuation and appointing authority	As per the request from client to assess Market value of the property.
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Prayush Parekh – Senior Valuation Engineer Saiprasad Patil – Valuation Engineer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 29.07.2024 Valuation Date – 07.08.2024 Date of Report – 07.08.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 30.07.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Market Approach / Sales Comparison Method Income Approach Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	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.
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.	Attached

8. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **07th August 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **15,645.00 Sq. Ft. Built Up Area** in the name of **M/s. Reclamation Real Estate Company (India) Private Limited (Formerly known as Samata Manufacturing and Trading Private Limited)** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **M/s. Reclamation Real Estate Company (India) Private Limited (Formerly known as Samata Manufacturing and Trading Private Limited)** for the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Area

Based on the information provided by the Client, we understand that the Commercial Office, admeasuring **15,645.00 Sq. Ft. Built Up Area.**

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Market Approach / Sales Comparison Method & Income Approach Method and proposed Current use / Exiting use premise is considered for this assignment.

The Market Approach / Sales Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the office and properties that are typically traded on a office basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.



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Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **15,645.00 Sq. Ft. Built Up Area.**

9. 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 the property is free of liens and encumbrances.
4. 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.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

10. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property for under reference as on **07th August 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.

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 herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market value for purpose at

Sr.	Valuation Method	Market Value in ₹
1.	Market Approach / Sales Comparison Method	₹ 55,00,78,200.00
2.	Income Approach Method	₹ 38,01,17,520.00

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366



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