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MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

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

Intended User:

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

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

Regd. Office

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

☎ +91 2247495919

✉ mumbai@vastukala.co.in

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Vastu/ /Mumbai/08/2024/10622/2307809

22/22-287-SKVSU

Date: 22.08.2024

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: 2024.08.23 10:24:23 +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.



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- Nashik
- Pune
- Ahmedabad
- Rajkot
- Indore
- Delhi NCR
- Raipur
- Jaipur

Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India

+91 2247495919

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Valuation Report of Immovable Property

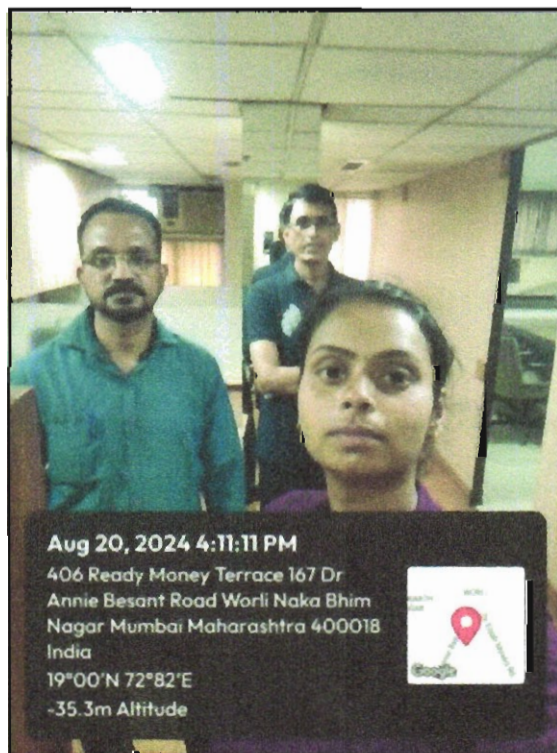
1. Customer Details									
Name(s) of the owner(s).		Shri. Bhagwan D. Rathod							
Date of Valuation.		22.08.2024							
Branch Name		MIDC Andheri Branch							
2 Property Details									
Address		Commercial Office No. 202, 2 nd Floor, "Ready Money Terrace", Readymoney Premises Co-op. Soc. Ltd., 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	<ol style="list-style-type: none"> 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 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). 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 Mahalaxmi 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	20.08.2024	Name(s) of the person(s) visiting the property	Bhavika Chavan				
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 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		
	i. The property was inspected by my authorized representative personally on 20.08.2024.		
	ii. The undersigned does not have any direct / indirect interest in the above property.		
	iii. The information furnished herein is true and correct to the best of our knowledge.		

		iv. I have submitted Valuation report directly to the Bank.	
14	Name, address & signature of valuer	Vastukala Consultants (I) Pvt. Ltd. B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072	For VASTUKALA CONSULTANTS (I) PVT. LTD. Sharadkumar B. Chalikwar Director <small>Digitally signed by Sharadkumar B. Chalikwar DN: cn=Sharadkumar B. Chalikwar, ou=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmd@vastukala.org, c=IN Date: 2024.08.23 10:24:37 +05'30'</small>  Auth. Sign. Sharadkumar B. Chalikwar Govt. Reg. Valuer Chartered Engineer (India) Reg. No. (N) CCIT/1-14/52/2008-09
			Date of valuation: 22.08.2024
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	

Actual site photographs



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Sale Instance

Property	Office		
Source	Index II		
Floor	4 th Floor		
	Carpet	Built Up	Saleable
Area	295.00	354.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 30,508.00	₹ 25,424.00	-

23/24, 12:00 PM fresearchigservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx

1441319 सूची क्र.2 दुय्यम निबंधक सह दु.नि.मुंबई शहर 2
03-02-2024 दस्ता क्रमांक - 1441/2023
Note -Generated Through eSearch नोंदणी
Module For original report please नोंदणी
contact concern SRO office. Regn 63m

गावाचे नाव : लोअर परेल

(1) विलेखाचा प्रकार	करारनामा
(2) मोबदला	9000000
(3) बाजारभाव भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे	11250517.85
(4) भू.मापन,पोटहिस्सा व परक्रमांक(असल्यास)	1) पालिकेचे नाव-मुंबई मनपाइतर वर्णन :सदनिका नं. ऑफिस नं 4 ए(405), माळा नं. चौथा मजला(नोंद 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/लिहून 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 -AAPPS4830B
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव -योगेश बलराज पासकंटी - - वय -42, पत्ता -प्लॉट नं. - ,माळा नं. - ,इमारतीचे नाव - , ब्लॉक नं. प्लॉट 232, ई विंग सिद्धेश ज्योती, बाळाराम स्ट्रीट, ग्रँट रोड, मुंबई, रोड नं. - , महाराष्ट्र, MUMBAI. पिन कोड -400007 पॅन नं -AGHPP8986C
(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) शेरा	
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://fresearchigservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx 1/1

Price Indicators

Property	Office		
Source	99acres.com		
Floor			
	Carpet	Built Up	Saleable
Area	623.00	748.00	-
Percentage	20%	-	-
Rate Per Sq. Ft.	₹ 36,116.00	₹ 30,080.00	-

The screenshot shows a property listing on the 99acres website. The main heading is "Commercial Buy" with a search bar. The property is listed for sale at ₹2.25 Cr with an estimated EMI of ₹1,79,708. The listing is for an office space for sale, ready to move, located in South Mumbai, Mumbai. The property has a carpet area of 623 sq.ft. (57.88 sq.m). Other features include 5-10 seats, 1 meeting room and 2 cabins, and 1 shared washroom. The listing is posted on Jan 05, 2024, and is marked as "Ready to move".



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Price Indicators

Property	Office		
Source	Nobroker.com		
Floor			
	Carpet	Built Up	Saleable
Area	266.00	319.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 35,714.00	₹ 29,781.00	-

The screenshot displays a real estate listing on the Nobroker platform. The main heading is 'Office Space In Worli, Mumbai For Sale'. Key details include a price of ₹ 88 Lacs, a monthly rental estimate of ₹ 71,558, and a built-up area of 319 Sq. Ft. The listing features a large photograph of a modern office hallway with wooden flooring. Below the photo, there are navigation options for 'Photos' and 'Location'. The listing also includes a 'Nearby' section with locations like Peninsula Business Park and High Street Phoenix. A 'NoBroker Services' section offers various options such as 'Create Agreement', 'Check Loan Eligibility', 'Estimate Interiors Cost', 'Book Legal Services', and 'Book Renovations'. On the right side, there are filters for 'Office Space', 'Freehold', 'Semi-Furnished', and '1 To 5 Year'. A 'Similar Properties' section is visible at the bottom right.

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.



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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

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: 2024.08.29 10:24:51 +05'30'

Auth. Sign.

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



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