



**JAGTAP & ASSOCIATES**  
CHARTERED ENGINEER & GOVT. REGISTERED VALUER  
Licensed Engineer / Structural Engineer, Pune Municipal Corporation, Pune - 5  
**VIVEK M. JAGTAP**  
B.E. CIVIL, M.I.E., F.I.V. ISSE  
Email : jagtapassociates.mumbai@gmail.com

**BRANCH OFFICES : MUMBAI, THANE, NASHIK, KALYAN, SATARA, KOLHAPUR & NAGPUR**

**MAIN OFFICE :** Office No. C-22, 1st Floor, Sr. No. 43,  
Ashoknagar, Mundhwa - Kharadi Bypass, Pune - 411014.  
Mob. : +91 9422511433  
Email : jagtapvivek517@gmail.com

**BRANCH OFFICE :** Office No. 3/6, 3rd Floor, 65/67 Sonawala Bldg.,  
Opp. B.S.E. & Union Bank, Mumbai Samachar Marg,  
Fort, Mumbai - 400001. | Mob. : +91 9664881377 / 8197211043  
Email : jagtap.sati@gmail.com

Ref. No.:- J&A/MUMBAI/SJ/2021-22/43  
TO,



**STATE BANK OF INDIA**  
Commercial Branch Girgaon,  
144, Majestic Shopping Centre,  
Jagannath Shankar Sheth Road,  
Near Charni Road Station (east),  
Mumbai - 400 004.

**Purpose of Valuation** : To assess the present fair market value of the  
**Office Premises** for bank loan purpose  
**Bank Reference letter** : Letter of Allotment dated 12<sup>th</sup> January 2022.

Dear Sir,

Please find enclosed herewith the valuation report in bank's format

**Name of the Owner** : M/s. Shree Dhootapapeshwar Limited.  
**Locational Address of the Property** : Unit No. 501 & 601, 5<sup>th</sup> & 6<sup>th</sup> Floor, 'A' wing, "Vastu Central", J.K. Sawant Marg (Woolen Mill Lane), Dadar (west), Mumbai - 400 028.  
**Fair Market Value** : Rs. 46,24,42,000/- (Rupees Forty Six Crores Twenty Four Lacs Forty Two Thousand only)

This report has total 25 Pages [Including Annexure I + Photographs]

Kindly acknowledge the receipt.

Thanking you.

**Place: Mumbai**  
**Date: 14/01/2022**



**V.M. JAGTAP**  
B.E. Civil, M.I.E., F.I.V. ISSE  
Chartered Engineer & Govt. Registered Valuer  
CAT-1/54/2004.

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## VALUATION REPORT (IN RESPECT OF OFFICE PREMISES)

I. GENERAL		
1.	Purpose for Which the Valuation is made	To assess the present fair market value of the assets i.e. Office Premise for bank loan purpose
2.	a) Date of inspection	13/01/2022
	b) Date on Which the Valuation is made	14/01/2022
3.	List Of Documents produced for perusal	
	a) Sale Deed	Regn. No. 14263/2021 dated 10/12/2021
4.	Name of the Owner (s) and his / there Address (es) With Phone no. (Details of share of each Owner in case of joint Ownership)	<b>M/s. Shree Dhootapapeshwar Limited.</b> Unit No. 501 & 601, 5 <sup>th</sup> & 6 <sup>th</sup> Floor, 'A' wing, "Vastu Central", J.K. Sawant Marg (Woolen Mill Lane), Dadar (west), Mumbai - 400 028.
5.	Brief Description of the property (Including Leasehold / Freehold etc.)	The building named "Vastu Central" is a commercial building, comprising of basement + ground + six upper floors. Building is situated at Dadar west, Mumbai. Said building is constructed on freehold land.
6.	Location of property	
	a) Plot No. / Survey No.	Final Plot No. 38, C.S. No. 236
	b) Door no.	Unit Nos. 501 & 601
	c) T. S. No./ Village	TPS-III, Mahim Division
	d) Ward / Taluka	Mumbai
	e) Mandal / District	Mumbai
7.	Postal Address of the property	Unit No. 501 & 601, 5 <sup>th</sup> & 6 <sup>th</sup> Floor, 'A' wing, "Vastu Central", J.K. Sawant Marg (Woolen Mill Lane), Dadar (west), Mumbai - 400 028.
8.	City / Town	
	a) Residential Area	Yes
	b) Commercial Area	Yes
	c) Industrial area	No
9.	Classification of the area	
	a) High / Middle / Poor	High Class
	b) Urban / Semi Urban / Rural	Urban
10.	Coming Under Corporation Limit / Village Panchayat / Municipal	Mumbai Municipal Corporation
11.	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	N. A.



12.	Boundaries of the property	A	B
		As per deed	Actuals
	North by	Kohinoor Mill No. 3	BMC Parking Bldg.
	South by	Mr. E. Miranda's Property	Miranda Chawl.
	East by	J. K. Sawant Marg	Road
	West	Jain Society's Property	Shree Kahan Nagar CHS.
13.	Dimensions of the site	As per deed & Layout	
	North	----	
	South	----	
	East	----	
	West	----	
14.	Extent of the site (As Per Agreement)	<b>Carpet area</b> Unit No. 501 - 328.45 Sq. mtrs. <u>Unit No. 601 - 497.03 sq. mtrs.</u> Total Area - 825.48 sq. mtrs. <b>i.e. 8885.47 sq. ft.</b>	
15.	Extent of the site	3577.79 sq. mtrs.	
14.1	Latitude, Longitude and Coordinates of the site	Latitude 19.02'40.7"N & Longitude 72.84'28.1"E	
16.	Extent of the site considered for valuation (least of 14 A & 14 B)	Units - 8885.47 sq. ft. carpet area Terrace - 339.09 sq. mtrs. = 3649.96 sq. ft.	
17.	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month	Owner Occupied (Vacant)	
<b>II.</b>	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	Office Premise	
2.	Location	Dadar West	
	T. S. No.	TPS-III, Mahim Division	
	Block No.	-	
	Ward No.	-	
	Village/ Municipality / Corporation	Mumbai Municipal Corporation	
	Door No., Street or Road (Pin Code)	J.K. Sawant Marg, Mumbai - 400 028	
3.	Description of the locality Residential / Commercial / Mixed	Commercial	
4.	Year of Construction	2014 As Per OC mentioned in agreement	
5.	Number of Floors	Basement, Ground + 6 upper floors	
6.	Type of Structure	RCC	
7.	Number of Dwelling units in the bldg.	Three units per floor	
8.	Quality of Construction	Good	
9.	Appearance of the Building	Good	
10.	Maintenance of the Building	Good	
11.	Facilities Available		



	Lift	Yes - 2
	Protected Water Supply	Yes
	Underground Sewerage	Yes
	Car Parking - Open/ Covered	Yes - Open & covered
	Does Compound wall exist?	Yes
<b>III</b>	<b>OFFICE</b>	
1.	The floor on which it is situated	5 <sup>th</sup> & 6 <sup>th</sup> floor
2.	Door No.	501 & 601
3.	Specifications	
	Roof	RCC
	Flooring	Not provided
	Doors	M.S. Rolling Shutter
	Windows	Pivot Windows
	Fittings	Concealed
	Finishing	Plaster
4.	House Tax	Details not available
	Assessment No.	GN0709570040000
	Tax Paid in the name of	-
	Tax amount	-
5.	Electricity Service Connection no.	200-000-228*5
	Meter Card is in the name of	Not provided
6.	How is the maintenance?	Good
7.	Sale Deed executed in the name of	M/s. Shree Dhootapapeshwar Limited
8.	What is the undivided area of land as per Sale Deed?	-
	What is the plinth area?	908.02 sq. mtrs. Built up area
	What is the floor space index (app.)	As Per Actual
	What is the Carpet Area?	825.48 Sq. mtrs. Carpet Area
	Is it Posh/ I class / Medium/Ordinary?	Posh Class
	Is it being used for Residential or Commercial purpose?	Commercial
	Is it Owner-occupied or let out?	Owner Occupied (vacant)
	If rented, what is the monthly rent?	Not applicable

<b>IV</b>	<b>MARKETABILITY</b>	
	How is the marketability?	Good
	What are the factors favouring for an extra Potential Value?	Situated in main commercial area of the city and close to public amenities
	Any negative factors are observed which affect the market value in general?	Not Any



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V	Rate
1.	After analyzing the comparable sale instances, what is the composite rate for a similar property with same specifications in the adjoining locality? - (sale instances provided)
2.	Assuming it is a new construction, what is the adopted basic composite rate of the property under valuation after comparing with the specifications and other factors with the property under comparison (give provided).

**Sale Instances**

magicbricks

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Home > Commercial Property for Sale in Mumbai > Office Space for Rent in Mumbai > Office Space for Rent in Dadar West > 1010 Sq-ft Property ID: 57418189

**₹ 4.30 Cr**    **1010 Sq-ft Commercial Office Space f...**    Agent  
Star enterprises    [Contact Now](#)

[See Other Charges](#)    for sale in [Dadar West, Mumbai](#)

<b>PROPERTY DETAILS</b>	<b>LOCALITY DETAILS</b>	<b>PRICE TRENDS</b>	<b>AGENT DETAILS</b>	Posted on: Jan 04 '22
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18 photos

Units on Floor 6	Overlooking Garden/Park, Main	Assured Returns 6%p.a
Super area 1010 sqft ₹ 42,574/sqft	Carpet area 860 sqft ₹ 50,000/sqft	Loading 14%
Furnished status Unfurnished	Seats Suitable for 10-15 seats	Washroom 1
Car parking 1 Covered, 1 Open	Parking Ratio 1:1000 sq ft	Construction Status Ready to Move
		Maintenance charges ₹15 Monthly

USP Assured Returns of 6% per annum

Contact Agent
Save for Later

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**99acres** India's No. 1 Property Portal **Commercial Buy** Enter Locality / Project / Society **Near Me** **Q** **Post property** FREE

Home > Commercial Property in Mumbai > Dadar (West) > Ready to Move office spaces > 3.9 Cr to 4 Cr > 700 to 800 sq.ft.

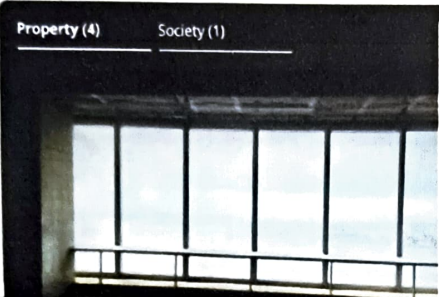
**₹20 Cr** @ 44,444 per sq.ft. **Ready to move office space for sale**  
 in On Request, Dadar (West), Mumbai South, Mumbai

Estimated EMI ₹ 15,97,408

**RERA STATUS** **REGISTERED** Registration No: P51900004769 Website: <https://maharera.mahaonline.gov.in>

**Overview** Society Dealer Details

**Property (4)** **Society (1)**



- Number of seats: **1 seat**
- Carpet Area: **4000 sq.ft.** (371.61 sq.m.)
- Area spread over: **1 floor (40th / 50 floors building)**
- Meeting rooms & cabins: **1 meeting room and 1 cabin available**
- Washrooms: **3 washrooms available (1 private, 2 shared)**

**Contact Dealer** **Shortlist**

**99acres** India's No. 1 Property Portal **Commercial Buy** Enter Locality / Project / Society **Near Me** **Q** **Post property** FREE

Home > Commercial Property in Mumbai > Dadar (West) > Ready to Move office spaces > 3.9 Cr to 4 Cr > 700 to 800 sq.ft.

**Platinum**


**₹4 Cr** @ 50,000 per sq.ft. **Ready to move office space for sale**  
 in On Request, Dadar (West), Mumbai South, Mumbai

Estimated EMI ₹ 3,19,482

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

**Overview** **Dealer Details**



**Property (6)**



- Number of seats: **30 seats**
- Carpet Area: **800 sq.ft.** (74.32 sq.m.)
- Area spread over: **1 floor (5th / 52 floors building)**
- Meeting rooms & cabins: **1 meeting room and 1 cabin available**
- Washrooms: **1 private washroom available**

**99 TIP** Deal with Trusted RERA Professionals  
 RERA Certified Dealer has posted this property!

**Contact Dealer** **Shortlist**

**Statement showing the Average Rate of Sale Instances**

Sr. No.	Information Source & Date	ASR No. & Name	S. No. & CTS No.	Type Of Property	Carpet Area In Sq. ft.	Sale Value In Rs.	Rate Per Sq. ft.
1.	Magicbricks 04/01/22	Near Bldg.	Near Bldg.	Office	860.00	4,30,00,000.00	50000.00
2.	99 Acres 29/11/21	Near Bldg.	Near Bldg.	Office	4000.00	20,00,00,000.00	50000.00
3.	99 Acres 25/12/21	Near Bldg.	Near Bldg.	Office	800.00	17,00,00,000.00	50000.00

Total Per Sq. ft.	<b>Rs. 1,50,000.00</b>
Average Rate Per Sq. ft.	<b>Rs. 50,000.00</b>
Rate Considered for Valuation per Sq. ft.	<b>Rs. 45,000.00</b>

**NOTE:** We have considered the above mentioned rate which is less than the average rate because the captioned unit is raw (unfurnished) at present.

**GUIDELINE RATE**

As per our opinion, due to the following reasons there is difference between market value & amp; guideline value of the property mentioned in report:

- 1. Guideline Value** is the minimum value at which the sale or transfer of property can take place. Guideline rates generally do not reflect market value. The rates as fixed by the stamp duty office is only a tax revenue and is in no way determining the fair prevailing market rate and value.
- 2. Market price** is the value of asset for a transaction between a seller and buyer which is done at an arm's length principle with the price determined by the market forces of supply and demand.
- 3. Particular amenities & amp; features** are not considered in guideline rates.
- 4. Market value of property** may vary from site to site, demand & amp; supply chain, Features & amp; Amenities.

3.	Break - up for the rate	
	ii. Building + Services	2,500 /- Per Sq. Ft.
	iii. Land + Others	42,500/- Per Sq. Ft.
4.	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	Rs. 316800/- Per Sq. Mt. i.e. Rs. 29431/- per sq. ft. 11234.00 X 29431.00 = <b>Rs. 33,06,27,854.00</b>



## Ready Reckoner



**Department of Registration & Stamps**  
Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
महाराष्ट्र शासन



**नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन**  
बाजारमूल्य दर पत्रक

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Year 20212022	<b>Annual Statement of Rates</b>						Language English	
Selected District मुंबई(मैत)		Select Village माहीम		Search By <input checked="" type="radio"/> Survey No <input type="radio"/> Location				
Enter Survey No 236				<input type="button" value="Search"/>				
उपविभाग		पूजी वर्षीय	निवासी वर्धनिका	श्रीशिव	कुमने	वीवोपिप	एकक (R&L)	Attribute
17/115-रस्ता : लेडी ग्रामपेटी रोड, गडकरी वीकापावून सिटी लाईट कॉम्प्लेक्स पर्यंतचा भाग.		137220	261600	295930	354800	261600	चौरस मीटर	प्लॉट नंबर
17/118-पुभाग : पश्चिम सप्टापावून पोर्चुरेस नार्थ रोड, लेडी ग्रामपेटी रोड, गडकरी वीक ने टिळक वीकापर्यंत पश्चिमेकडे समुद्र, उत्तरेस जिननादेवी मंदिर रोड, पूर्वेकडे पश्चिम रेल्वे लाईन बायपॉसिज पुभाग.		109800	253910	316800	346100	272080	चौरस मीटर	सि टी एम. नंबर

<b>VI.</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	
a.	Depreciated building rate	
b.	Replacement cost with Services {V(3)i}	Rs. 2,500/-
c.	Age of the building	7 Years old
d.	Life of the building estimated	53 year (If repaired and maintained properly & Regularly)
e.	Depreciated Ratio of the building	$7 \times 10/6 = 11.67\%$
f.	Depreciation percentage assuming the salvage value as 10%	Rs. 2,500/- - 11.67% = Rs. 2208.25 <b>Say Rs. 2200.00</b>
g.	Total composite rate arrived for valuation	
	Depreciated building rate VI (a)	Rs. 2,200/-
	Rate for Land & other V (3)ii	Rs. 42,500/-
	<b>Total Composite Rate</b>	<b>Rs. 44,700/-</b>





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**Details of Valuation**


S. No.	Description	Carpet area In sq. ft.	Rate per sq. ft. In Rs.	Estimated Value In Rs.
1	Present value of the a) Office Premise (incl. car parking, if provided)	8885.47	44700/-	39,71,80,509.00
	b) Open Terrace	3649.96	17880/-	6,52,61,284.80
2	Wardrobes			
3	Showcases			
4	Kitchen Arrangements			
5	Superfine Finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.,			
8	Extra collapsible gates / grill works etc.,			
9	Potential value, if any			
10	Others			
	<b>Total</b>			<b>46,24,41,793.80</b>
			<b>Say</b>	<b>46,24,42,000.00</b>
<b>(Rupees Forty Six Crores Twenty Four Lacs Forty Two Thousand Only)</b>				

- **REALIZABLE VALUE** : Rs. 41,61,98,000/- ✓
- **DISTRESS VALUE** : Rs. 36,99,54,000/-
- **INSURABLE VALUE** : Rs. 1,95,48,034/- ✓
- **RENTAL VALUE** : Rs. 20,00,000/- to Rs. 22,00,000/- Per Month
- **GUIDELINE VALUE** : Rs. 33,06,27,854/- New Construction

As a result of my appraisal and analysis, it is my considered opinion that the realizable value of the above property in the prevailing condition with aforesaid specifications is Rs. 41,61,98,000/- (Rupees Forty One Crores Sixty One Lacs Ninety Eight Thousand Only.)

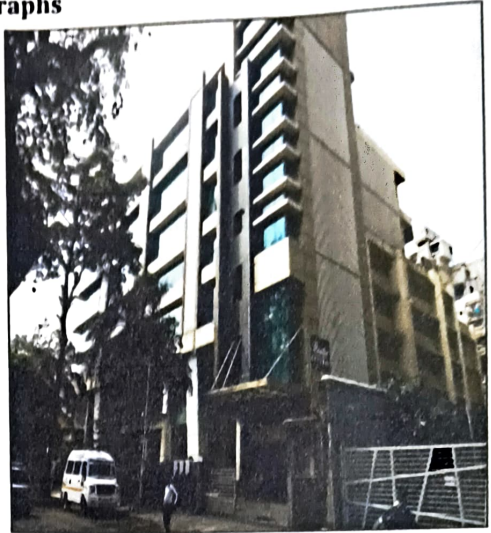
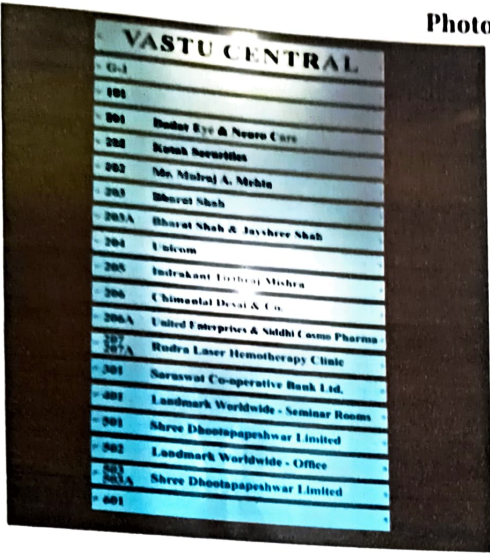
**Place: Mumbai**  
**Date: 14/01/2022**



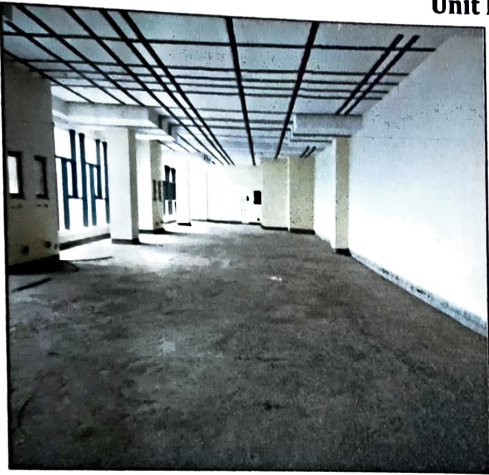
  
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... CATI + 601

### Photographs



### Unit No. 501



Unit No. 601

