

VALUATION REPORT (IN RESPECT OF OFFICE)

		General	
1	Purpose for which the valuation is made	:	To assess Fair Market Value of the property for MSME Loan Purpose.
2	a) Date of inspection	:	03.01.2025
	b) Date of which the valuation is made	:	16.01.2025
3	List of documents produced for perusal: I) Copy of Article of Agreement between Shree Naman Developers Ltd.(The Promoter) And Mrs. Bhaktawar B. Katrak, Mr. ASPI F. Bharucha and Mr. Mukul S. Doshi(The Purchaser). II) Copy of Commencement Certificate Document No.SRA/ENG/1972/GN/ML/AP Dated 28.10.2009 issued by Slum Rehabilitation Authority (SRA).		
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)	:	Mrs. Bhaktawar B. Katrak, Mr. ASPI F. Bharucha and Mr. Mukul S. Doshi Commercial Office No. 603, 6 th Floor, Wing - B, " Naman Midtown ", CTS No. TPS No. IV, Off Senapati Bapat Marg, Elphinstone Road, Village - Mahim Division, Mumbai, 400 013, State - Maharashtra, India. <u>Contact Person :</u> Mr. Ashok Waghmare (Manager) Mobile No. 9321241900 Joint Ownership Details of ownership share is not available
5	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Commercial Office located on 6 th Floor. (Unit) Entry + Reception Area + Working area + 2 Cabins + 2 Toilets + Pantry The property is at 800 distance from Prabhadevi Railway Station.
6	Location of property		
a)	Plot No. / Survey No.	:	
b)	Door No.	:	Commercial Office No. 603
c)	C.T.S. No. / Village	:	CTS No - TPS No. IV, Village - Mahim Division
d)	Ward / Taluka	:	
e)	Mandal / District	:	
f)	Date of issue and validity of layout of approved map / plan	:	Approved building plan were not provided & not verified
g)	Approved map / plan issuing authority	:	
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	N.A
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No

7	Postal address of the property	:	Commercial Office No. 603, 6 th Floor, Wing - B, " Naman Midtown ", CTS No. TPS No. IV, Off Senapati Bapat Marg, Elphinstone Road, Village - Mahim Division, Mumbai, 400 013, State - Maharashtra, India.	
8	City / Town	:	City - Mumbai	
	Residential area	:	No	
	Commercial area	:	Yes	
	Industrial area	:	No	
9	Classification of the area	:		
	i) High / Middle / Poor	:	Upper Class	
	ii) Urban / Semi Urban / Rura	:	Urban	
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Mahim Division Municipal Corporation of Greater Mumbai (MCGM)	
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 site	As per Document
	North	:	Residential Building	Land bearing Final Plot No. 616 (Part)
	South	:	Bhauasaheb Todankar Marg	Elphinstone Mill standing on Final Plat No. 613
	East	:	Station Road	Railway Colony standing on Final Plot No. 614 (Part)
	West	:	Indiabulls Financial Center	Kamghar Krida Kendra standing on Final Plot No. 615
13	Dimensions of the site	:	N. A. as property under consideration is a Commercial Office in a building.	
		:	As per the Deed	As per Actuals
	North	:	Information not available	Office No. 602
	South	:	Information not available	Office No. 604
	East	:	Information not available	Marginal Space
	West	:	Information not available	Lobby
14	Extent of the site	:	Carpet Area in Sq. Ft. = 715.11 (Area as per Site measurement) Carpet Area in Sq. Ft. = 737.00 (Area As Per Agreement) Built Up Area in Sq. Ft. = 884.40 (Carpet Area + 20%)	

14.1	Latitude, Longitude & Co-ordinates of Office	:	19°0'35.5"N 72°50'10.7"E
15	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 737.00 (Area As Per Agreement)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Commercial
2.	Location		
	C.T.S. No.	:	CTS No - TPS No. IV
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation		Village - Mahim Division, Municipal Corporation of Greater Mumbai (MCGM)
	Door No., Street or Road (Pin Code)	:	Commercial Office No. 603, 6 th Floor, Wing - B, " Naman Midtown ", CTS No. TPS No. IV, Off Senapati Bapat Marg, Elphinstone Road, Village - Mahim Division, Mumbai, 400 013, State - Maharashtra, India
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial
4.	Year of Construction	:	2010 (Approx.)
5.	Number of Floors	:	3 Basements + Stilt + 15 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	6 th Floor is having 4 Offices
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available		
	Lift	:	3 Lifts
	Protected Water Supply	:	Municipal Water Supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	2 (Two) numbers of car parking space with covered in the upper basement / Lower basement / Upper stilt / Lower stilt as being allotted by the Promoter
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	Yes
III	Commercial Office		
1.	The floor in which the Office is situated	:	6 th Floor

2.	Door No. of the Office	:	Commercial Office No. 603
3.	Specifications of the Office		
	Roof	:	R. C. C. Slab
	Flooring	:	Vitrified Tile Flooring
	Doors	:	Teak Wood Door frame with Solid flush door
	Windows	:	Glass Facade Windows
	Fittings	:	Concealed plumbing with C.P. fittings. Concealed Electrical wiring
	Finishing	:	Cement Plastering + POP Finish
4.	House Tax		
	Assessment No.	:	Information not available
	Tax paid in the name of	:	Information not available
	Tax amount	:	Information not available
5.	Electricity Service connection No.	:	Information not available
	Meter Card is in the name of	:	Information not available
6.	How is the maintenance of the Office?	:	Good
7.	Sale Deed executed in the name of	:	Mrs. Bhaktawar B. Katrak, Mr. ASPI F. Bharucha and Mr. Mukul S. Doshi
8.	What is the undivided area of land as per Sale Deed?	:	Information not available
9.	What is the plinth area of the Office?	:	Built Up Area in Sq. Ft. = 884.00 (Carpet Area + 20%)
10.	What is the floor space index (app.)	:	Information not available
11.	What is the Carpet area of the Office?	:	Carpet Area in Sq. Ft. = 715.11 (Area As per actual site measurement) Carpet Area in Sq. Ft. = 737.00 (Area As Per Agreement)
12.	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13.	Is it being used for Residential or Commercial purpose?	:	Commercial use
14.	Is it Owner-occupied or let out?	:	Owner Occupied
15.	If rented, what is the monthly rent?	:	1,27,600/- (Expected rental income per month)
IV	MARKETABILITY		
1.	How is the marketability?	:	Average
2.	What are the factors favoring for an extra Potential Value?	:	Located in developed areae
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 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)	:	₹ 42250/- to ₹ 51613/- per Sq. Ft. on Carpet Area ₹ 35208/- to ₹ 43011/- per Sq. Ft. on Built Up Area
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).	:	₹ 46,000/- per Sq. Ft. on Carpet Area
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800/- per Sq. Ft.
	II. Land + others	:	₹ 43,200/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 2,15,620/- per Sq. M. i.e. ₹ 20,032/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	₹ 1,97,673/- per Sq. M. i.e. ₹ 18,364/- 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 are Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus it differs from place to place and Location, Amenities per se as evident from the fact that even RR Rates Decided by Government Differ.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate		
	Replacement cost of Office with Services (v(3)i)	:	₹ 2,800/- per Sq. Ft.
	Age of the building	:	15 years
	Life of the building estimated	:	45 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	22.50%
	Depreciation Ratio of the building	:	-
b	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 2,170/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 43,200/- per Sq. Ft.
	Total Composite Rate	:	₹ 45,370/- per Sq. Ft.
	Remarks	:	

Details of Valuation:

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
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1	Present value of the Office	737.00 Sq. Ft.	45,370.00	3,34,37,690.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations	737	2500	18,42,500.00
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works, etc.			
9	Potential value, if any			
10	Others / Car Parking	2	1500000	30,00,000.00
	Total value / Fair market value of the property			3,82,80,190.00
	Realizable value of the property			3,44,52,171.00
	Distress value of the property			3,06,24,152.00
	Insurable value of the property (884.40 X 2,800.00)			24,76,320.00
	Guideline value of the property (884.40 X 18,364.00)			1,62,41,122.00