

Valuation Report of the Immovable Property

Details of the property under consideration:

NAME OF APPLICANT

M/s. MNR Exports Private Limited

REF. SBI/DK/AC/TKC/11498/04-2022

Add: - Commercial Premises No. 5, 15th Floor, Lodha Supremus,
Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

KHANDEKAR

GOVERNMENT REGISTERED VALUERS

KHANDEKAR

ARCHITECTS & SURVEYORS

ARCHITECTS, SURVEYORS, CONSULTANTS & GOVT. REG. VALUERS.
57, GROUND FLOOR, SAFALYA, N. M. JOSHI MARG, MUMBAI - 400 013.

19.04.2022

REF. SBI/DK/AC/TKC/11498/04-2022

To,

THE BRANCH MANAGER

STATE BANK OF INDIA,

SAMB-II, KOLKATA BRANCH

"VALUATION REPORT (IN RESPECT OF FLATS/OFFICE)"

GENERAL	
The purpose for which the valuation is made	For assessment of the market value of the property for bank purpose
a. Date of Inspection	19/04/2022
b. Date on which the valuation is made	19/04/2022
List of documents produced for perusal	1] Copy of Agreement for sale is made between M/s Shreeniwas Cotton Mills Limited "The Owner" and M/s. MNR Exports Private Limited "THE PURCHASER" vide reg. no. BBE-1/7805/2011 dtd. 24/08/2011. 2] Copy of Registration No. BBE-I-7805-2011 dtd. 08/09/2011. 3] Copy of Index II vide reg. no. Mumbai-1/7805/2011 dtd. 08/09/2011.
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. MNR Exports Private Limited Doshi Niketan 1/3A, Ballygunge Place (East), Kolkata, West Bengal -700 019.
Brief descriptions of the property	Commercial Premises No. 5, 15th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. This Property is in the form of a Commercial office on the 15th floor at the building "Lodha Supremus" situated in a High-class locality near the Senapati Bapat Marg. It is situated at a distance of 850 meters from Lower Parel Railway station. The area is having basic infrastructure facilities & services like water supply, electricity and telecommunication, sewage & stormwater drainage system, street lighting, other public services etc. The area falls within the limits of the Municipal Corporation of Greater Mumbai. Public transport is available. The area

	connected to all parts by a good network of Road & Railways. During the site inspection, security of the building is not allowed to enter the premises & building. Hence, internal inspection, measurements & photograph was not possible, therefore a report is prepared based on furnished documents and external inspection & photograph. As per the Copy of the Agreement Area is considered for this valuation purpose. Some assumptions and approximations are made. The said structure is 2 Basement + Stilt + 3 Podium + 5th to 17th upper floors with three lifts & future life of the building estimated approx. 51 years (subject to proper care and maintenance building)
Location of property	
a) Plot No. / Survey No. / Sector	CTS. No. 453
b) Door No.	Premise No. 5
c) C.T.S. No. / Village	Lower Parel Division
d) Ward / Taluka	Mumbai City
e) Mandal / District	Mumbai City
f) Date of issue and validity of layout/ Block/ Location of approved map /	The approved Plan is not provided to us
g) Approved map/plan issuing authority	MCGM
h) Whether genuineness of authenticity of approved map/planes verified.	The approved Plan is not provided to us
i) Any other comments by our empanelled valuers on the authenticity of the approved plan	No
Postal address of the property	Commercial Premises No. 5, 15th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
City/ Town	
i. Residential Area	Yes
ii. Commercial Area	Yes
iii. Industrial Area	No
Classification of the Area	
i. High / Middle / Poor	High
ii. Urban / Semi Urban / Rural	Urban



Coming under Corporation limit / Village Panchayat / Municipality	Within the limits of the Municipal Corporation of Greater Mumbai	
Whether covered under any State / Central Govt. enactment (e.g., Urban Flat Ceiling Act) or notified under agency area / scheduled area/cantonment area.	N. A.	
Boundaries of the property		
North	Aum Saheel Tower CHS	
South	Mathuradas Mill Compound	
East	Employees State Insurance Corporation	
West	Senapati Bapat Road	
Dimension of the site / Flat	A	B
North	As per the Deed	Actuals
South	N. A.	As per sr.no.12
East		
West		
The extent of the site	2 Basement + Stilt + 3 Podium + 5 th to 17 th upper floors	
Latitude, Longitude & Co-ordinates of flat	Longitude: 19.001592 Latitude: 72.829459	
The extent of the site considered for valuation (least of 13A & 13B)	Premises No. 5, 15 th Floor admeasuring 782 sq. ft. Carpet Area (As per Copy of Agreement dtd. 24/08/2011)	
Whether occupied by the owner/tenant? If occupied by the tenant for how long? Rent received per month	Not allowed to enter the premises	
APARTMENT BUILDING		
Description		
Nature of the apartment	Commercial	
Location		
i. C.T.S. No.	As stated above (Sr . No. 6)	
ii. Block No.		
iii. Ward No.		
iv. Village/Municipality/Corporation		
v. Door No., Street Road (Pin code)		
Descriptions of the locality	Mixed	
Residential / Commercial / Mixed		
Year of Construction	2013 (as informed at the site)	



Number of Floors	2 Basement + Stilt + 3 Podium + 5 th to 17 th upper floors
Type of Structure	RCC Frame Structure
Number of Dwelling offices in the building	Not allowed to enter the premises
Quality of Construction	Good
The appearance of the Building	Good
Maintenance of the Building	Good
Facilities Available	
i) Lifts	3 lifts
ii) Protected Water Supply	Yes supply by MCGM
iii) Underground Sewerage	Yes attached to MCGM Sewerage line
iv) Car Parking – Open / Covered	Basement + Stilt + Podium
v) Is Compound Wall Existing?	Yes
vi) Is Pavement laid around the Building?	Yes
Flat/ office	
The floor on which the Unit is situated	15 th Floor
Door No. Of the Unit	Premises No. 5
Specification of the Unit	
i. Roof	RCC Frame Structure
ii. Flooring	} Not allowed to enter the premises
iii. Doors	
iv. Windows	
v. Fittings	
vi. Finishing	
House Tax	} Detail Not Furnished
Assessment No.	
Tax paid in the name of	
Tax amount	
Electricity Service Connection no.	} Details not Furnished
Meter Card is in the name of	
How is the maintenance of the Unit	Not allowed to enter the premises
The sale deed was executed in the name of	M/s. MNR Exports Private Limited.
What is the Undivided area of the office	As per Copy of Agreement dtd. 24/08/2011
What is the Plinth area of the office	938.40 sq.ft. Built-up Area
What is the floor space index (FSI)	As per MCGM Regulation.
What is the Carpet area of the office	782 sq. ft. Carpet Area (As per the Copy of Agreement dtd. 24/08/2011)



It is Posh/I Class/Middle/Ordinary	I class Locality
It is being used for Residential or Commercial purposes?	Commercial
Is it Seller occupied or Let out?	Not allowed to enter the premises
If rented, What is the monthly rent?	N.A.
MARKETABILITY	
What is marketability?	Marketability is good, it is a good demanding area
What are the factors favouring an extra Potential Value?	All civic amenities like Schools, Colleges, Hospitals, Banks, ATMs, Shopping centres, Market, Railway Stations, Bus depots etc are easily available from the property.
Any negative factors are observed which affect the market value in general?	No.

RATE	
After analysing the comparable sale instances, what is the composite rate for a similar Flat with the same specifications in the adjoining locality?	The prevailing market rate in and around the Area is between ₹ 35,000/- to ₹ 45,000/- sq. ft. depending on the location & another considerable factor
Assuming it is new construction, what is the adopted basic composite rate of the Flat undervaluation after comparing with the specification and other factors with the Flat under comparison (given details)	Considering negotiation, location, size, shape, topography, frontage, plot development, permissible use and FSI, access, demand and supply of similar properties etc., we have adopted the market rate of the subject property at ₹ 43,000/- per sq. ft.
Break – up for the rate	
i. Building + Services	₹2,520/- sq.ft.
ii. Land + Others	₹40,480/- sq.ft.
Guidelines rate obtained from the Registrar's office (evidence thereof to be enclosed)	₹34,825/- sq.ft

COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
i. Depreciated building rate	₹2,520/- sq.ft.
ii. Replacement cost of Flat with services (v(3)i)	₹2,800/- sq.ft.
iii. Age of the building	9 Years
iv. Life of the building estimated	51 Years (subject to proper care and maintenance)
v. Depreciation percentage assuming	10%



the salvage value as 10%	
vi. Depreciation Ratio of the building	10%
Total composite rate arrived for valuation	
i. Depreciated building rate VI (a)	₹ 2,520/- sq.ft.
ii. Rate for Flat & other V (3) ii	₹40,480/-sq.ft
Total Composite Rate	₹43,000/- sq.ft

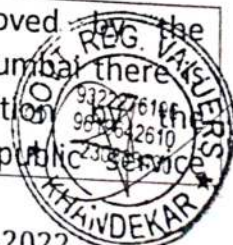
DETAILS OF VALUATION

Sr.	Description	Qty.	Rate per unit ₹	Estimated value ₹
1	Present value of the Office (car parking, if provided)	----	----	₹4,03,51,200/-
2	Wardrobes			
3	Showcases/			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits/electrical		Including interior	Including interior
8	Extra collapsible gates /grill works			
9	Potential value, if any			
10	Others			
	Total			₹4,03,51,200/-

The Market Approach (i.e. Comparable method of valuation) 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 must share certain features with the property in question. Some of these include physical features such as square footage, the number of rooms, condition and age of the building; however, the most important factor is the location of the property. Adjustments are usually needed to account for differences as no two properties are 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 Residential & units, where there are typically many comparable available to analyze. As the property is a residential & unit, we have adopted Sale Comparison Approach Method for valuation. The Price for a similar type of property in the nearby vicinity is in the range of 35,000/- to 45,000/- per sq. Ft. on Built-up Area. Considering the rate with the attached report, current market conditions, demand and supply position, Unit size, location, the upswing in real estate prices, sustained demand for Residential & Units, and all-around development of commercial and residential applications in the locality etc. We estimate 43,000/- per sq. ft. for this valuation.

The impending threat of acquisition by the government for road widening/public service purposes,

Since this development is approved by the Municipal Corporation of Greater Mumbai there is no impending threat of acquisition by the Government for Road widening/ public service



Sub merging & applicability of CRZ provisions (Distance from sea-coast / tidal level must be incorporated) and their effect on	purpose Not Applicable because property under reference is @ 2 km away from the sea, therefore it will not affect CRZ.
Saleability	Good
Likely rental values in future in	₹1,00,000/- expected rental income per month
Any likely income it may generate	Rental Income

Photograph of the representative with property in the background to be enclosed.
Screenshot of longitude/latitude and co-ordinates of property using GPS/various Apps/internet sites

In this case, 2 Transactions for similar properties were obtained from E-Search. 3 Asking rates for similar properties were obtained from a real estate portal site. Copies of the asking rates are enclosed.

Value has been arrived at by Market Approach. (i.e. Comparable method of valuation).

As a result of my appraisal and analysis, it is my considered opinion that the,

The present market value of the above property in the condition with the aforesaid specification is	₹4,03,51,200/-	Rupees Four Crore Three Lakhs Fifty One Thousand Two Hundred only
The book value of the above property as of 24/08/2011 is	₹3,05,00,000/-	Rupees Three Crore Five Lakhs only
The Realisable value of the above property is	₹3,63,16,080/-	Rupees Three Crore Sixty-Three Lakhs Sixteen Thousand Eighty only
The distress value of the above property is	₹3,22,80,960/-	Rupees Three Crore Twenty Two Lakhs Eighty Thousand Nine Hundred Sixty only

Date:- 19/04/2022

Place: - Mumbai.

FOR KHANDEKAR ARCHITECTS & SURVEYORS

MR DATTA KHANDEKAR (Proprietor)

Govt. Reg. Valuer (Wealth Tax Reg. No. CAT-I/320 of 2000)

Approved Valuer (IOV-No-F-23521)

IBBI Reg. Valuer (IBBI/RV/07/2022/11498)

I, the undersigned has inspected the property details in the valuation report dated..... on..... We are satisfied that the fair and reasonable market value of the property is ₹ _____ (₹ _____ only)

Date:

Signature

(Name & Designation of the Inspecting official/s)

Countersigned (Branch Manager)

