

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owners: **Mr. Ambavi Dharamshi Patelbera & Mrs. Kanta Ambavi Patelbera**

Residential Flat No. 602, 6th Floor, Wing – B, "Neumec Heights "B" Wing Co-Op. Hsg. Soc. Ltd.", Final Plot No. 391 & 391A, Shardashanand Cross Road, Vile Parle (East), Mumbai – 400 057, State – Maharashtra, Country – India.

Latitude Longitude - 19°05'38.8"N 72°50'43.8"E

Valuation Prepared for:

Cosmos Bank

Vile Parle (East) Branch

Pratik Avenue, Ground Floor, Opp. Shivsagar Hotel, Nehru Road, Vile Parle (East), Mumbai - 400 057, State - Maharashtra, Country - India.



Our Pan India Presence at :

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

Regd. Office : 121, 1st Floor, Akruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

VALUATION OPINION REPORT

The property bearing Residential Flat No. 602, 6th Floor, Wing – B, " Neumec Heights "B" Wing Co-Op. Hsg. Soc. Ltd.", Final Plot No. 391 & 391A, Shardhanand Cross Road, Vile Parle (East), Mumbai – 400 057, State – Maharashtra, Country – India belongs to **Mr. Ambavi Dharamshi Patelbera & Mrs. Kanta Ambavi Patelbera.**

Boundaries of the property.

North	:	Mangal Prabha Apartments
South	:	Road
East	:	Sri Ram Apartment & Padmavati heights
West	:	Morya Fortune CHSL

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 valued for banking purpose for **₹ 3,39,51,525.00 (Rupees Three Crore Thirty Nine Lakh Fifty One Thousand Five Hundred Twenty Five Only).**

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.**

**MANOJ BABURAO
CHALIKWAR**

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PVT. LTD., ou=VASTUKALA CONSULTANTS (I) PVT. LTD., email=manojbaburaochalikwar@vastukala.com, c=IN
Date: 2023.03.24 17:07:06 +05'30'


Auth. Sign.



Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Cosmos Emp. No. H.O./Credit/67/2019-20

Encl. Valuation Report



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Valuation Report of Residential Flat No. 602, 6th Floor, Wing – B. " Neumec Heights "B" Wing Co-Op. Hsg. Soc. Ltd.", Final Plot No. 391 & 391A, Shardhanand Cross Road, Vile Parle (East), Mumbai – 400 057, State – Maharashtra, Country – India.

Form 0-1

(See Rule 8 D)

REPORT OF VALUATION OF IMMOVABLE PROPERTY (OTHER THAN AGRICULTURAL LANDS, PLANTATIONS, FORESTS, MINES AND QUARRIES)

GENERAL:

1	Purpose for which the valuation is made	To assess the Fair Market Value as on 24.03.2023 for Bank Loan Purpose
2	Date of inspection	23.03.2023
3	Name of the owner/ owners	Mr. Ambavi Dharamshi Patelbera & Mrs. Kanta Ambavi Patelbera.
4	If the property is under joint ownership / co-ownership, share of each such owner. Are the shares undivided?	Joint Ownership Details of ownership share is not available
5	Brief description of the property	Address: Residential Flat No. 602, 6 th Floor, Wing – B, " Neumec Heights "B" Wing Co-Op. Hsg. Soc. Ltd.", Final Plot No. 391 & 391A, Shardhanand Cross Road, Vile Parle (East), Mumbai – 400 057, State – Maharashtra, Country – India. Contact Person: Mrs. Kanta Patelbera (Owner) Contact No. 8108472830
6	Location, street, ward no	Shardhanand Cross Road
	Survey/ Plot no. of land	Final Plot No. 391 & 391 A, CTS No. 1872, 1872/1 to 1872/7 & 1877, 1877/1 to 1877/4 of Village – Vile Parle (East)
8	Is the property situated in residential/ commercial/ mixed area/ Residential area?	Residential Area
9	Classification of locality-high class/ middle class/poor class	Middle Class
10	Proximity to civic amenities like schools, Hospitals, Units, market, cinemas etc.	All the amenities are available in the vicinity
11	Means and proximity to surface communication by which the locality is served	Served by Buses, Taxies, Auto and Private cars
	LAND	
12	Area of Unit supported by documentary proof. Shape, dimension and physical features	Carpet Area in Sq. Ft. = 942.00 Seating Area in Sq. Ft. = 20.00 (Area as per Actual Site Measurement) Carpet Area in Sq. Ft. = 671.00 Attached Podium Area in Sq. Ft. = 216.00 (Area as per Agreement for Sale)

		Built-up Area in Sq. Ft. = 805.00 (Carpet Area + 20%)
13	Roads, Streets or lanes on which the land is abutting	Shardhanand Cross Road
14	If freehold or leasehold land	Free hold
15	If leasehold, the name of Lessor/lessee, nature of lease, date of commencement and termination of lease and terms of renewal of lease. (i) Initial Premium (ii) Ground Rent payable per annum (iii) Unearned increased payable to the Lessor in the event of sale or transfer	N. A.
16	Is there any restriction covenant in regard to use of land? If so, attach a copy of the covenant.	As per documents
17	Are there any agreements of easements? If so, attach a copy of the covenant	Information not available
18	Does the land fall in an area included in any Town Planning Scheme or any Development Plan of Government or any statutory body? If so, give Particulars.	Information not available
19	Has any contribution been made towards development or is any demand for such contribution still outstanding?	Information not available
20	Has the whole or part of the land been notified for acquisition by government or any statutory body? Give date of the notification.	No
21	Attach a dimensioned site plan	N.A.
	IMPROVEMENTS	
22	Attach plans and elevations of all structures standing on the land and a lay-out plan.	Copy of Approved Building Plan No. CE / 9492 / WS AK dated 24.02.2009 issued by Municipal Corporation of Greater Mumbai.
23	Furnish technical details of the building on a separate sheet (The Annexure to this form may be used)	Attached
24	Is the building owner occupied/ tenanted/ both?	Owner Occupied
	If the property owner occupied, specify portion and extent of area under owner-occupation	Fully Occupied
25	What is the Floor Space Index permissible and Percentage actually utilized?	Floor Space Index permissible - As per MCGM norms Percentage actually utilized - Details not available
26	RENTS	

	(i)	Names of tenants/ lessees/ licensees, etc	N.A.
	(ii)	Portions in their occupation	N.A.
	(iii)	Monthly or annual rent /compensation/license fee, etc. paid by each	₹ 65,000.00 Expected rental income per month
	(iv)	Gross amount received for the whole property	N.A.
27		Are any of the occupants related to, or close to business associates of the owner?	N.A.
28		Is separate amount being recovered for the use of fixtures, like fans, geysers, refrigerators, cooking ranges, built-in wardrobes, etc. or for services charges? If so, give details	N. A.
29		Give details of the water and electricity charges, If any, to be borne by the owner	N. A.
30		Has the tenant to bear the whole or part of the cost repairs and maintenance? Give particulars	N. A.
31		If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N. A.
32		If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N. A.
33		Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passage, compound, etc. owner or tenant?	N. A.
34		What is the amount of property tax? Who is to bear it? Give details with documentary proof	Information not available
35		Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium	Information not available
36		Is any dispute between landlord and tenant regarding rent pending in a court of rent?	N. A.
37		Has any standard rent been fixed for the premises under any law relating to the control of rent?	N. A.
		SALES	
38		Give instances of sales of immovable property in the locality on a separate sheet, indicating the Name and address of the property, registration No., sale price and area of land sold.	As per sub registrar of assurance records
39		Land rate adopted in this valuation	N. A. as the property under consideration is a Residential Flat in a building. The rate is considered as composite rate.
40		If sale instances are not available or not relied	N. A.

	up on, the basis of arriving at the land rate	
	COST OF CONSTRUCTION	
41	Year of commencement of construction and year of completion	Year of Completion – 2012 (Approx.)
42	What was the method of construction, by contract/By employing Labour directly/ both?	N. A.
43	For items of work done on contract, produce copies of agreements	N. A.
44	For items of work done by engaging Labour directly, give basic rates of materials and Labour supported by documentary proof.	N. A.
	Remark: <ol style="list-style-type: none"> <u>As per Approved Plan, the composition of the flat is 2 Bedrooms + Living Room + Dinning + Kitchen+ 2 Toilets + Attached Podium Area. But as per site inspection, attached podium area converted into 1 additional bedroom. At present, the composition of the flat is 3 Bedroom + Living Room + Dinning + Kitchen + 2 Toilets. (i.e. 3 BHK + 2 Toilets) with two entrance. One entrance from Bedroom is temporarily closed. For the purpose of valuation, we are treating this attached podium area as Podium area only.</u> <u>At the time of visit, External Building repairs and renovation work is in progress.</u> 	

PART II- VALUATION

GENERAL:

Under the instruction of Cosmos Bank, Vile Parle (East) Branch to assess fair market value as on 24.03.2023 for Residential Flat No. 602, 6th Floor, Wing – B, "Neumec Heights "B" Wing Co-Op. Hsg. Soc. Ltd.", Final Plot No. 391 & 391A, Shardhanand Cross Road, Vile Parle (East), Mumbai – 400 057, State – Maharashtra, Country – India belongs to **Mr. Ambavi Dharamshi Patelbera & Mrs. Kanta Ambavi Patelbera.**

We are in receipt of the following documents:

1	Copy of Agreement dated 22.06.2010
2	Copy of Commencement Certificate No. CE / 9492 / WS / AK dated 07.05.2009 issued by Municipal Corporation of Greater Mumbai.
3	Copy of Approved Building Plan No. CE / 9492 / WS / AK dated 24.02.2009 issued by Municipal Corporation of Greater Mumbai.
4	Copy of Share Certificate No. 11 dated 15.08.2013

LOCATION:

The said building is located at C Final Plot No. 391 & 391A, CTS No. 1872, 1872/1 to 1872/7 & 1877, 1877/1 to 1877/4 of Village – Vile Parle (East), Mumbai. The property falls in Residential Zone. It is at a walkable distance of 700 Mtr. from Vile Parle railway station.

BUILDING:

The building under reference is having Basement + Ground + 13 Upper Floors. It is a R.C.C. Framed Structure with 9" thick external walls and 6" thick internal brick walls. The walls are having sand faced plaster from outside. At the time of visit, External Building repairs and renovation work is in progress. The building is used for residential purpose. 6th Floor is having 2 Residential Flat. 2 Lifts are provided in the building.

Residential Flat:

The residential flat under reference is situated on the 6th Floor. It consists of 3 Bedroom + Living Room + Dining + Kitchen + 2 Toilets. (i.e. **3 BHK + 2 Toilets**). The residential flat is finished with Vitrified flooring, Teak wood door frame with flush shutters, Powder Coated Aluminum sliding windows & Concealed electrification & plumbing.

Valuation as on 24th March 2023

The Built up Area of the Residential Flat	:	671.00 Sq. Ft.
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Deduct Depreciation:

Year of Construction of the building	:	2012 (Approx.)
Expected total life of building	:	60 Years
Age of the building as on 2023	:	11 Years
Cost of Construction	:	805.00 X 3,000.00 = ₹ 24,15,000.00
Depreciation $\{(100-10) \times 11 / 60\}$:	16.50%
Amount of depreciation	:	₹ 3,98,475.00
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 2,26,643.00 per Sq. M. i.e. ₹ 21,056.00 per Sq. Ft.
Guideline rate (after depreciate)	:	₹ 2,13,677.00 per Sq. M. i.e. ₹ 19,851.00 per Sq. Ft.
Prevailing market rate	:	₹ 46,000.00 per Sq. Ft.
Value of property as on 24.03.2023	:	671.00 Sq. Ft. X ₹ 46,000.00 = ₹ 3,08,66,000.00
Podium Area	:	216.00 Sq. Ft. X ₹ 11,500.00 = ₹ 24,84,000.00

(Area of property x market rate of developed land & Residential premises as on 2022 - 23 published in The Indian Valuer's Directory and Reference Book for purpose of valuation. – Depreciation)

Depreciated fair value of the property as on 24.03.2023 (A)	:	₹ 3,08,66,000.00 - ₹ 3,98,475.00 = ₹ 3,04,67,525.00
Podium Area (B)	:	₹ 24,84,000.00
1 No. of Car Parking (C)	:	₹ 10,00,000.00
Total Value of the property (A + B + C)	:	₹ 3,39,51,525.00
The realizable value of the property	:	₹ 3,05,56,372.50
Distress value of the property	:	₹ 2,71,61,220.00
Insurable value of the property	:	₹ 24,15,000.00
Guideline value of the property	:	₹ 1,59,80,055.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report of Residential Flat No. 602, 6th Floor, Wing – B, " Neumec Heights "B" Wing Co-Op. Hsg. Soc. Ltd. ", Final Plot No. 391 & 391A, Shardashand Cross Road, Vile Parle (East), Mumbai – 400 057, State – Maharashtra, Country – India for this particular purpose at ₹ 3,39,51,525.00 (Rupees Three Crore Thirty Nine Lakh Fifty One Thousand Five Hundred Twenty Five Only) as on 24th March 2023.

NOTES

1. I, Manoj Chalikwar with my experience and ability to judgment I am of the considered opinion that the fair market value of the property as on 24th March 2023 is ₹ 3,39,51,525.00 (Rupees Three Crore Thirty Nine Lakh Fifty One Thousand Five Hundred Twenty Five Only). Value varies with time and purpose and hence this value should not be referred for any purpose other than mentioned in this report.
2. This valuation is done on the basis of information, which the valuer has obtained by information provided by the client about the premises and location of the surrounding area and also prevailing rates in the surrounding area, and further subject to document as mentioned in valuation report.
3. This valuer should not be held responsible for authentication of documents, clear title and other such related matters. For that purpose Latest Legal Opinion should be sought.

PART III- DECLARATION

I hereby declare that

- (a) The information furnished in part I is true and correct to the best of my knowledge and belief;
- (b) I have no direct or indirect interest in the property valued:

ANNEXURE TO FORM 0-1

Technical details		Main Building
1.	No. of floors and height of each floor	Basement + Ground + 13 Upper Floors
2.	Plinth area floor wise as per IS 3361-1966	N.A. as the said property is a Residential Flat situated on 6 th Floor
3.	Year of construction	2012 (Approx.)
4.	Estimated future life	49 Years Subject to proper, preventive periodic maintenance & structural repairs
5.	Type of construction- load bearing walls/RCC frame/ steel frame	R.C.C. Framed Structure
6.	Type of foundations	R.C.C. Foundation
7.	Walls	All external walls are 9" thick and partition walls are 6" thick.
8.	Partitions	6" thick brick wall
9.	Doors and Windows	Teak wood door frame with flush doors, Powder Coated Aluminium sliding windows
10.	Flooring	Vitrified tiles flooring
11.	Finishing	Cement plastering
12.	Roofing and terracing	R.C.C. Slab
13.	Special architectural or decorative features, if any	No
14.	(i) Internal wiring – surface or conduit	Concealed electrification
	(ii) Class of fittings: Superior/ Ordinary/ Poor.	Concealed plumbing
15.	Sanitary installations	As per Requirement
	(i) No. of water closets	
	(ii) No. of lavatory basins	
	(iii) No. of urinals	
(iv) No. of sink		
16.	Class of fittings: Superior colored / superior white/ordinary.	Ordinary
17.	Compound wall Height and length Type of construction	6'0" High, R.C.C. column with B. B. masonry wall
18.	No. of lifts and capacity	2 Lifts
19.	Underground sump – capacity and type of construction	R.C.C tank
20.	Over-head tank Location, capacity Type of construction	R.C.C tank on terrace
21.	Pumps- no. and their horse power	May be provided as per requirement
22.	Roads and paving within the compound approximate area and type of paving	Cement concrete in open spaces, etc.
23.	Sewage disposal – whereas connected to public sewers, if septic tanks provided, no. and capacity	Connected to Municipal Sewerage System

Actual site Photographs



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Route Map of the property Site u/r



Latitude Longitude - 19°05'38.8"N 72°50'43.8"E

Note: The Blue line shows the route to site from nearest railway station (Vile Parle – 700 mtr.)

Ready Reckoner Rate

DIVISION / VILLAGE - VILE PARLE EAST Commence From 1st April 2022 To 31st March 2023						
Type of Area	Urban		Local Body Type	Corporation "A" Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrain: Village Boundary to the North, Western Express Highway to the East, Ward Boundary to the South, and Railway Line to the West, T. P. S. Vile Parle No. L, II, IV and IV-A					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
36	36/183	108770	215850	248230	315900	215850
1793, 1794, 1795, 1796, 1797, 1798, 1799, 1800, 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811, 1812, 1813, 1814, 1815, 1816, 1817, 1818, 1819, 1820, 1821, 1822, 1823, 1824, 1825, 1826, 1827, 1828, 1829, 1830, 1831, 1832, 1833, 1834, 1835, 1836, 1837, 1838, 1839, 1840, 1841, 1842, 1843, 1844, 1845, 1846, 1847, 1848, 1849, 1850, 1851, 1852, 1853, 1854, 1855, 1856, 1857, 1858, 1859, 1860, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942.						
Compare With Previous Year +						

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Price Indicators

99acres Buy - 17th Floor, 2BHK 2Baths, Cosmos, Jambhavanthi

₹2 Cr (₹38,834 per sq.ft.) **2BHK 2Baths**
 Estimated Price: ₹1,20,00,000

Key Features:
 • Built Up area: 515 sq.ft.
 • Carpet area: 410 sq.ft.
 • Price: ₹38,834 per sq.ft. (Negotiable)
 • Total number of floors: 27 of 8 Floors
 • Configuration: 2 Bedrooms, 2 Bathrooms, No Balcony
 • Location: Near: Netaji, Heights, Vile Parle East, Mumbai South West
 • Warranty: 12 Year O&M

Places nearby: Vile Parle East, Mumbai South West, Mumbai

Why should you consider this property?
 • **Green Building Cert** • **Flexibility: Rent Available** • **Approved**

99acres Buy - 17th Floor, 2BHK 2Baths, Cosmos, Jambhavanthi

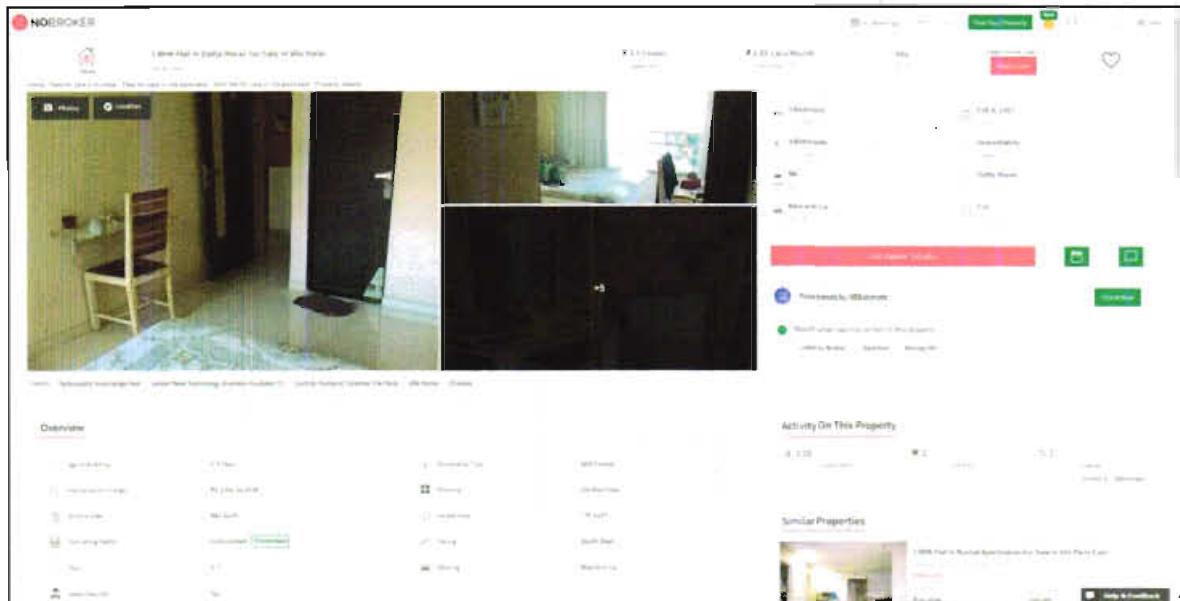
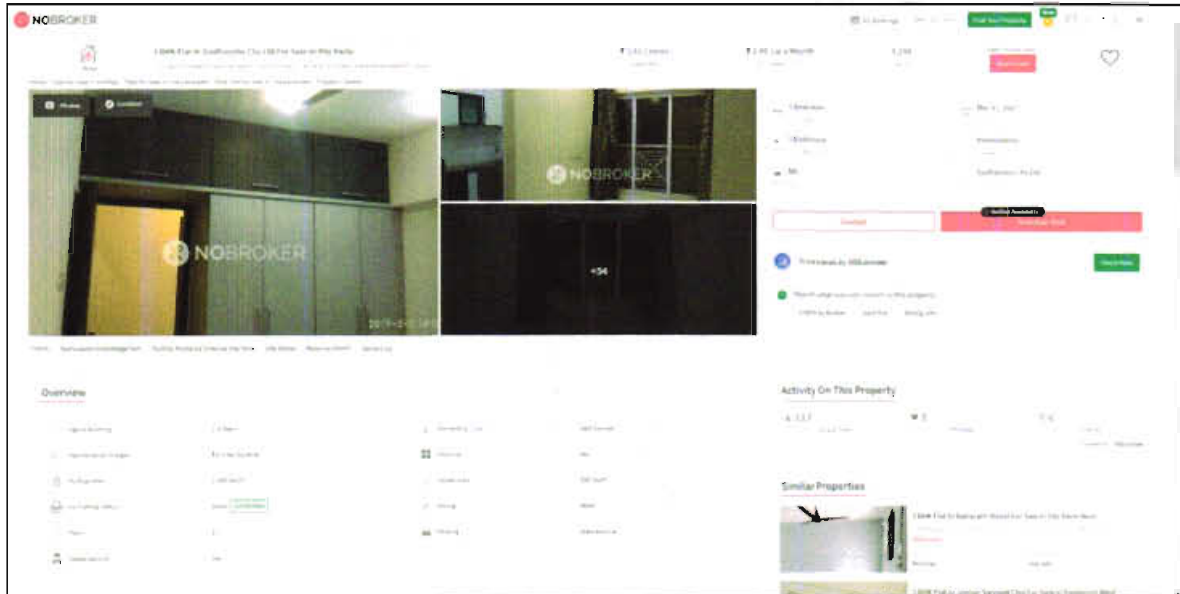
₹1.8 Cr (₹41,512 per sq.ft.) **2BHK 2Baths**
 Estimated Price: ₹1,00,00,000

Key Features:
 • Total Built up area: 410 sq.ft.
 • Price: ₹41,512 per sq.ft.
 • Total number of floors: 27 of 8 Floors
 • Configuration: 2 Bedrooms, 2 Bathrooms, No Balcony
 • Location: Near: Netaji, Heights, Vile Parle East, Mumbai South West
 • Warranty: 12 Year O&M

Places nearby: Vile Parle East, Mumbai South West, Mumbai

Why should you consider this property?
 • **Flexibility: Available**

Price Indicators



DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **24th March 2023**.

The term 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.

UNDER LYING ASSUMPTIONS

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.

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 valued for banking purpose as on day for ₹ 3,39,51,525.00 (Rupees Three Crore Thirty Nine Lakh Fifty One Thousand Five Hundred Twenty Five Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: c=IN, ou=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=ADAMN,
o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED, email=manoj.chalikwar@vastukala.com,
serialNumber=1, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.05.24 12:08:36 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Cosmos Emp. No. H.O./Credit/67/2019-20

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