

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Shri. Navaneet Nanalal Kubadia & Smt. Chandan Navaneet Kubadia**

Name of Client / Proposed Buyer: **Sumeet Laxman Kulkarni & Ketaki Sumeet Kulkarni**

Residential Flat No. 301, 3rd Floor, Wing - B, "**Sanskar**", Ganesh Peth Lane, Off N. C. Kelkar Road,
Dadar (West), Mumbai – 400 028, State – Maharashtra, Country – India.

Latitude Longitude - 19°01'22.3"N 72°50'28.9"E

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Valuation Prepared for:

Cosmos Bank

Dadar Branch

Horizon Bldg., 1st Floor, Ranade Road & Gokhale Road, Dadar (West), Mumbai - 400 028,
State – Maharashtra, Country – India.



Our Pan India Presence at :

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

Regd. Office : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

VALUATION OPINION REPORT

The property bearing Residential Flat No. 301, 3rd Floor, Wing - B, "Sanskar", Ganesh Peth Lane, Off N. C. Kelkar Road, Dadar (West), Mumbai – 400 028, State – Maharashtra, Country – India belongs to **Shri. Navaneet Nanalal Kubadia & Smt. Chandan Navaneet Kubadia**. Name of Client / Proposed Buyer: **Sumeet Laxman Kulkarni & Ketaki Sumeet Kulkarni**.

Boundaries of the property.

North	:	Other Residential Building
South	:	Chawl
East	:	Madhav Apartment & Ganesh Peth Lane
West	:	Sai Vishvaas CHSL & Ram Maruti Marg

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 ₹ **2,69,95,348.00 (Rupees Two Crore Sixty Nine Lakh Ninety Five Thousand Three Hundred Forty Eight 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.

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: 2023.06.20 15:02:28 +05'30'



Auth. Sign.



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

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



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Valuation Report of Residential Flat No. 301, 3rd Floor, Wing - B, "Sanskar", Ganesh Peth Lane,
Off N. C. Kelkar Road, Dadar (West), Mumbai – 400 028, 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 20.06.2023 for Bank Loan Purpose
2	Date of inspection	19.06.2023
3	Name of the owner/ owners	Name of Owner: Shri. Navaneet Nanalal Kubadia & Smt. Chandan Navaneet Kubadia. Name of Client / Proposed Buyer: Sumeet Laxman Kulkarni & Ketaki Sumeet Kulkarni.
4	If the property is under joint ownership / co-ownership, share of each such owner. Are the shares undivided?	Proposed Joint Ownership Details of ownership share is not available
5	Brief description of the property	Address: Residential Flat No. 301, 3 rd Floor, Wing - B, "Sanskar", Ganesh Peth Lane, Off N. C. Kelkar Road, Dadar (West), Mumbai – 400 028, State – Maharashtra, Country – India. Contact Person: Mrs. Twinkal Kubadia (Owner Representative) Contact No. 98202 87313
6	Location, street, ward no	Ganesh Peth Lane, Off N. C. Kelkar Road
7	Survey/ Plot no. of land	Final Plot No. 120 & 121, C.S. No. 3/280, TPS No. IV of Mahim Division
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. = 587.00 Flowerbed Area in Sq. Ft. = 28.00 (Area as per Actual Site Measurement) Carpet Area in Sq. Ft. = 598.00 (Area as per Seller's Agreement for sale)

		Built Up Area in Sq. Ft. = 718.00 (Area as per Seller's Agreement for sale)
13	Roads, Streets or lanes on which the land is abutting	Ganesh Peth Lane, Off N. C. Kelkar 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.	Information not available
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?	Seller 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	₹ 55,000.00 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 up on, the basis of arriving at the land rate	N. A.
		COST OF CONSTRUCTION	
41		Year of commencement of construction and	Year of commencement of construction – 2003

	year of completion	(As per Commencement Certificate) Year of Completion – 2006 (As per Part Occupancy Certificate)
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:	

PART II- VALUATION

GENERAL:

Under the instruction of Cosmos Bank, Dadar Branch to assess fair market value as on 20.06.2023 for Residential Flat No. 301, 3rd Floor, Wing - B, "**Sanskar**", Ganesh Peth Lane, Off N. C. Kelkar Road, Dadar (West), Mumbai – 400 028, State – Maharashtra, Country – India belongs to **Shri. Navaneet Nanalal Kubadia & Smt. Chandan Navaneet Kubadia**. Name of Client / Proposed Buyer: **Sumeet Laxman Kulkarni & Ketaki Sumeet Kulkarni**.

We are in receipt of the following documents:

1	Copy of Seller's Agreement for Sale dated 24.09.2004
2	Copy of Commencement Certificate No. EEBPC / 9259 / GN / A dated 24.03.2003 issued by Municipal Corporation of Greater Mumbai.
3	Copy of Part Occupancy Certificate No. EB / 9259 / GN / A dated 30.10.2006 issued by Municipal Corporation of Greater Mumbai. (Part O.C. is issued for bldg. under reference upto 6 th floor of Wing – B only)
4	Copy of Society Registration Certificate dated 23.07.2004

LOCATION:

The said building is located at Final Plot No. 120 & 121, C.S. No. 3/280, TPS No. IV of Mahim Division. The property falls in Residential Zone. It is at a travelling distance 600 Mts. from Dadar railway station.

BUILDING:

The building under reference is having Stilt + 7 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. The building is used for residential purpose. 3rd Floor is having 03 Residential Flat. The building is having 01 lift.

Residential Flat:

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

Valuation as on 20th June 2023

The Carpet Area of the Residential Flat	:	598.00 Sq. Ft.
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Deduct Depreciation:

Year of Construction of the building	:	2006 (As per Part Occupancy Certificate)
Expected total life of building	:	60 Years
Age of the building as on 2023	:	17 Years
Cost of Construction	:	718.00 Sq. Ft. X ₹ 2,800.00 = ₹ 20,10,400.00
Depreciation $\{(100-10) \times 17 / 60\}$:	₹ 25.50%
Amount of depreciation	:	₹ 5,12,652.00
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 3,21,690.00 per Sq. M. i.e. ₹ 29,886.00 per Sq. Ft.
Guideline rate (After depreciation)	:	₹ 2,90,794.00 per Sq. M. i.e. ₹ 27,015.00 per Sq. Ft.
Prevailing market rate	:	₹ 46,000.00 per Sq. Ft.
Value of property as on 20.06.2023	:	598.00 Sq. Ft. X ₹ 46,000.00 = ₹ 2,75,08,000.00

(Area of property x market rate of developed land & Residential premises as on 2023 - 24 published in The Indian Valuer's Directory and Reference Book for purpose of valuation. – Depreciation)

Depreciated fair value of the property as on 20.06.2023	:	₹ 2,75,08,000.00 - ₹ 5,12,652.00 = ₹ 2,69,95,348.00
Total Value of the property	:	₹ 2,69,95,348.00
The realizable value of the property	:	₹ 2,42,95,813.00
Distress value of the property	:	₹ 2,15,96,278.00
Insurable value of the property	:	₹ 20,10,400.00
Guideline value of the property	:	₹ 1,93,96,770.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report of Residential Flat No. 301, 3rd Floor, Wing - B, "Sanskar", Ganesh Peth Lane, Off N. C. Kelkar Road, Dadar (West), Mumbai – 400 028, State – Maharashtra, Country – India for this particular purpose at **₹ 2,69,95,348.00 (Rupees Two Crore Sixty Nine Lakh Ninety Five Thousand Three Hundred Forty Eight Only)** as on **20th June 2023**.

NOTES

- I, Sharadkumar B. Chalikwar with my experience and ability to judgment I am of the considered opinion that the fair market value of the property as on **20th June 2023 is ₹ 2,69,95,348.00 (Rupees Two Crore Sixty Nine Lakh Ninety Five Thousand Three Hundred Forty Eight 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	Stillt + 07 Upper Floors
2.	Plinth area floor wise as per IS 3361-1966	N.A. as the said property is a Residential Flat situated on 3 rd Floor
3.	Year of construction	2006 (As per Part Occupancy Certificate)
4.	Estimated future life	43 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 door, Powder Coated Aluminum 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/	Concealed plumbing

	Ordinary/ Poor.	
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	Provided
18	No. of lifts and capacity	1 Lift
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

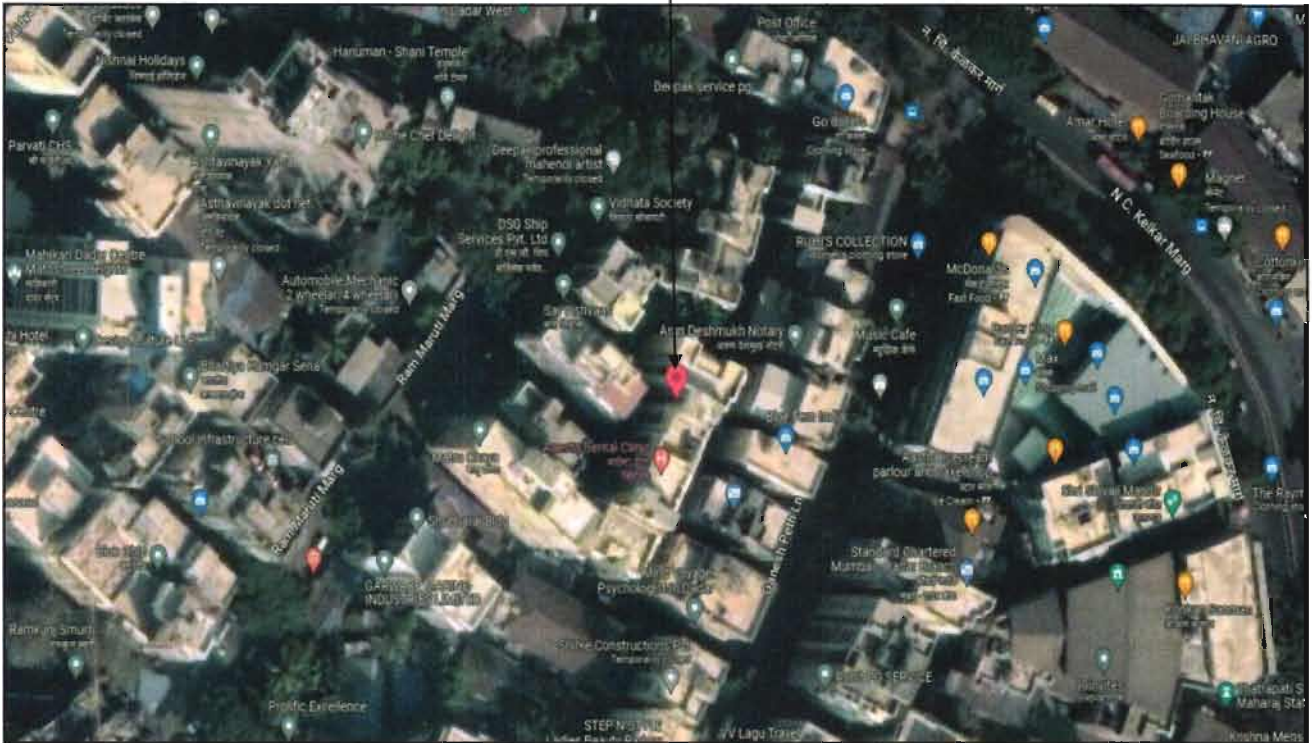
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Actual Site Photographs



Route Map of the property

Site u/r



Latitude Longitude - 19°01'22.3"N 72°50'28.9"E

Note: The Blue line shows the route to site from nearest railway station (Dadar - 600 Mts.)



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Ready Reckoner Rate

DIVISION / VILLAGE : MAHIM Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban		Local Body Type	Corporation "A" Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrain: Triangular portion, to the South Sayani Road and S. K. Bole Marg, Dadar Railway Station to the South up to Bridge, To the South Bridge up to Tilak Bridge, To the North Tilak Bridge up to Gadkari Chowk, Lady Jamshetji Road, and Pandurang Nalk Marg and on the West Dadar Chowpati Portion Surrounded.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
17	17/117	139950	321690	369950	437700	315440
Plot No. 765B						
<p>T. P. S. No. IV Mahim, Final Plot No. 10, 11, 12, 13, 14, 15, 16, 17, 18, 20, 21, 22, 23, 24, 25, 28, 29, 30, 31, 32, 44, 45, 46, 47, 50C, 55, 58, 65, 78, 88, 101, 144, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 170, 180, 181, 182, 183, 184, 185, 186, 187, 188, 195, 196, 197, 198, 199, 199, 200, 202, 203, 204, 209, 243, 245, 250, 256, 258, 267, 395, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663.</p>						
Compare With Previous Year						

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Price Indicators

NOBROKER
1 BHK Flat in Emerald Residency For Sale in Dadar West
 Dadar West, Mumbai, Maharashtra, 400015
 ₹ 2.85 Crores
 ₹ 1.17 Lacs/Month
 335 Sq. Ft.
 Jun 13, 2023
 Jun 30, 2023
 Emerald Residency
 1 Bedroom
 1 Bathroom
 NA
 Price trends by NRE estimate
 Report what was not correct in this property
 Liked by Broker Send Out Wrong info
 Activity On This Property
 4722
 Similar Properties
 1 BHK Flat in Surya Park View For Sale in Dadar West
 1 BHK Flat in Zura Habitat Horizon For Sale in Malad

Overview			
Age of Building	14.2	Ownership Type	Self Owned
Maintenance Charges	₹ 7.5 Per Sq. Ft. M	Flooring	Marble Floor
Building Area	102 Sq. Ft.	Carpet Area	98 Sq. Ft.
Furnishing Status	Unfurnished Unfurnished	Viewing	Not in Place
Pool	0/0	Viewing	None
Water Security	Yes		

NOBROKER
2 BHK Flat in Ramkunj Apartment For Sale in Dadar
 Ramkunj, Dadar West, Mumbai, Maharashtra, 400015
 ₹ 3.1 Crores
 ₹ 1.78 Lacs/Month
 325 Sq. Ft.
 May 28, 2023
 Immediately
 Ramkunj Apartment
 2 Bedrooms
 2 Bathrooms
 1
 Price trends by NRE estimate
 Report what was not correct in this property
 Liked by Broker Send Out Wrong info
 Activity On This Property
 447
 Similar Properties
 2 BHK Flat in Surya Park View For Sale in Dadar West

Overview			
Age of Building	12 Years	Ownership Type	Self Owned
Maintenance Charges	₹ 7 Per Sq. Ft. M	Flooring	Marble
Building Area	82 Sq. Ft.	Carpet Area	78 Sq. Ft.
Furnishing Status	Unfurnished Unfurnished	Viewing	Not in Place
Pool	0/0	Viewing	Not in Place
Water Security	Yes		2nd And Car

Price Indicators

NOBROKER
 2 BHK Flat for Sale in Dadar West, Dadar West For Sale in Dadar West
 ₹ 3.85 Crores
 ₹ 2 Lacs/Month
 104 sq.ft
 198 Years

Overview

Age of Building	198 Years	Ownership Type	Self Owned
Intermediary Charges	₹ 1.8 Per Sq. Ft. (1)	Flooring	Polished Tiles
Built-up Area	104 Sq.Ft.	Carpet Area	133 sq.ft
Residential Type	Apartment	Facing	North East
Plot Area	4.12	Parking	0+
Secured Locality	Yes		

NOBROKER
 1 BHK Flat for Sale in Dadar
 ₹ 80 Lacs
 ₹ 11,500/Month
 120 sq.ft
 5-10 Years

Overview

Age of Building	5-10 Years	Ownership Type	Self Owned
Intermediary Charges	NA	Flooring	Marble/Granite
Built-up Area	120 sq.ft.	Carpeting Status	Same
Facing	East	Plot Area	4.1
Parking	None	Secured Locality	1+

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **20th June 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 knowledgeable 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 neighbourhood 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 ₹ **2,69,95,348.00** (Rupees Two Crore Sixty Nine Lakh Ninety Five Thousand Three Hundred Forty Eight Only).

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: 2023.06.20 15:02 42 +05'30'


Auth. Sign.

Sharadkumar B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
Cosmos Emp. No. H.O./Credit/67/2019-20

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