

22 FEB 2000

As Eight thousand seven hundred
and fifty two.

PROPER OFFICER
COLLECTOR OF STAMPS
THANE

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VILLAGE NAME : JUNI DOMBIVLI
WARD NO. 20
SURVEY NO. 30/7
BUILDING NO. Dattatray Apts
AREA : 565 Sq. Ft
MARKET VALUE 4,29,400
AGREEMENT VALUE 5,00,000
PAGES 40

FLAT NO. 205

SHREE

AGREEMENT TO SELL OWNERSHIP FLAT

THIS ARTICLES OF THE AGREEMENT is made, executed and entered into at Dombivli on this 23rd day of FEB 2000 by and BETWEEN **M/S. THAKUR CONSTRUCTIONS**, a partnership firm duly registered under the provisions of the Indian Partnership Act having its business of building contractors and property developers, having its office at **MANIK BHUVAN, Shastri Nagar, Shastri Chowk, Dombivli (West), Taluka Kalyan, Dist. Thane** through its authorised partner

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Shri P R THAKUR hereinafter for the sake of brevity and convenience called and referred to as THE PROMOTER (which expression shall unless the context of meaning thereof otherwise requires and repugnant thereto and with all its grammatical variations and cognate expressions shall mean and include all the partners for the time being constituting the said firm and his respective legal representatives, assigns, successors in office administrators & executors) of the FIRST PART AND SHRI/SMT. VIJAY KRISHNA PAWAR aged about 32 years, occupation SERVICE, Residing at 7, GOVIND SMRUTI, KOPAR X ROAD, SHASTRINAGAR, DOMBIVLI WEST

hereinafter for the sake of brevity and convenience called and referred to as 'THE FLAT PURCHASER' (which expression shall unless the context or meaning thereof otherwise requires and repugnant thereto and with all of its grammatical variations and cognate expressions shall mean and include and always shall be deemed to mean and include all the legal heirs, representatives, successors, interests administrators and executors) of the SECOND PART.

WHEREAS by an Agreement dated 23rd Feb 2000 Smt. JANABAI H. MHATRE and others (hereinafter referred to as the original owner) of the one part THE PROMOTER of the other part (hereinafter referred to as the Development Agreement) the Original Owner have given the rights and powers to develop the piece and parcel of freehold property being the land being at village Old Dombivli admeasuring about 1020 square metres or thereabout more particularly described in the First Schedule hereunder written (hereinafter referred to as the said land) and to construct



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thereon building in accordance with the plans duly approved and the terms of the said agreement.

AND WHEREAS as per and as a result of the Development Agreement the PROMOTER is entitled to and enjoined upon to construct building on the said land in accordance with the said agreement.

AND WHEREAS THE PROMOTER has proposed to construct on the said land new multistoried building of ground floor at stilt level and three or more upper floors (hereinafter referred to as 'THE SAID BUILDING').

AND WHEREAS by virtue of the Development Agreement/Power of Attorney, THE PROMOTERS alone have the sole and exclusive right to sell the flats in the said building to be constructed by THE PROMOTER on the said land and to enter into agreements with THE PURCHASER/S of the flats and to receive the sale price in respect thereof :

AND WHEREAS THE FLAT PURCHASER demanded from THE PROMOTER and THE PROMOTER has given inspection to THE FLAT PURCHASER of all the documents of title relating to the said land, the Development Agreement and the plans, designs and specifications prepared by THE ARCHITECTS and of other documents as are specified under the Maharashtra Ownership Flats (Regulations of the Promotion of Construction, Sale, Management, Transfer) Act, 1963 (hereinafter referred to as 'THE SAID ACT') and the rules made thereunder.

AND WHEREAS the copies of Certificate of Title issued by the advocate of THE PROMOTER, copies of property card or

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extract of village forms VI TO VII and XII or any other relevant revenue record showing the nature of the title of THE PROMOTER to the said land on which the flats are constructed or are to be constructed and the copies of the plans and specifications of the Flat agreed to be purchased by THE FLAT PURCHASER approved by the concerned local authority have been annexed hereto and marked Annexure 'A', 'B', 'C' respectively.

AND WHEREAS THE PROMOTER has been given the approved plans from the concerned local authority by the original owner the specifications, elevation, sections and details of the said buildings.

AND WHEREAS while sanctioning the said plans concerned local authority and/or Government has laid down certain terms, conditions, stipulations, and restrictions which are to be observed and performed by THE PROMOTER while developing the said land and the said building and upon due observance and performance of which only the completion and occupation certificates in respect of the said building shall be granted by the concerned local authority.

AND WHEREAS THE PROMOTER has accordingly commenced construction of the said building in accordance with the said plans.

AND WHEREAS THE FLAT PURCHASER applied to THE PROMOTER for allotment to THE FLAT PURCHASER Flat No. 205 on SECOND floor in building to be known as DATTATRAYA APARTMENTS situated at SHASTRINAGAR DOMBIVLI WEST.

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AND, WHEREAS relying upon the said application, declaration and agreement, THE PROMOTER agreed to sell to THE FLAT PURCHASER a flat at the price and on the terms and conditions hereinafter appearing.

AND WHEREAS prior to the execution of these presents THE FLAT PURCHASER has paid to THE PROMOTER a sum of Rs. Rs 25,000/- (Rupees TWENTYFIVE THOUSAND ONLY only) being part payment of the sale price of the flat agreed to be sold by THE PROMOTER to THE FLAT PURCHASER as advance payment or deposit (the amount and receipt whereof THE PROMOTER both hereby admit and acknowledge) which shall in no event exceed fifteen percent, of the sale price of the flat agreed to be sold to THE FLAT PURCHASER, and THE FLAT PURCHASER agreed to pay to THE PROMOTER balance of the sale price in the manner hereinafter appearing.

AND WHEREAS under section 4 of the said Act THE PROMOTER is required to execute a written agreement for sale of said flat to THE FLAT PURCHASER, being in fact these presents and also to register said agreement under the Registration Act.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. THE PROMOTER shall construct the said building consisting of ground and THREE floors on the said land in accordance with the plans, designs, specifications, approved by the concerned local authority and which have been seen and approved by THE FLAT PURCHASER with only such variations and modifications as THE PROMOTER may consider necessary or

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as may be required by the concerned local authority/the Government to be made in them or any one of them.

PROVIDED that THE PROMOTER shall have to obtain prior consent in writing of THE FLAT PURCHASER in respect of such variation or modification which may adversely affect the flat of the PURCHASER.

2. THE FLAT PURCHASER hereby agrees to purchase from THE PROMOTER and THE PROMOTER hereby agrees to sell the FLAT PURCHASER one Flat No. 205 of Two Rooms + kitchen ~~carpet~~/built up area admeasuring 565 sq. ~~metres~~/sq. fts. (which is inclusive of the area of balconies) on SECOND floor as shown in the floor plan thereof hereto annexed and marked Annexure 'C' (hereinafter referred to as THE FLAT') for the price of Rs. 5,00,000/- including Rs. — being the proportionate price of the common areas and facilities apurtenant to the premises, the nature, extent and description of the common/limited common areas and facilities which are more particularly described in the second schedule hereunder written. THE FLAT PURCHASER hereby agrees to pay Rs. 5,00,000/- (Rupees FIVE LAKH ONLY) to be paid to the FLAT PURCHASER after the execution of this agreement in the following manner.

- I) 10 percent Plinth :
- II) 20 percent Slab :
- III) 7 percent Walling :
- IV) 10 percent Doors and Windows :
- V) 7 percent Plaster :
(Internal & External)

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ANNEXURE 'A'

FIRST SCHEDULE OF THE SAID LAND

All that piece and parcel of non-agricultural plots of land namely :

<u>S.No.</u>	<u>Plot No.</u>	<u>Survey No.</u>	<u>Hissa No.</u>	<u>Revenue Area in Village Sq.Yds.</u>
1.	1	53	7 Part	Dombivli 121.0
2.	2	53	8 Part	" 1113.2
				1234.2

The aforesaid 2 plots are adjoining to each other and to be admeasuring 1234.20 sq.yards equal to 1020 sq.meters within the limits of Kalyan Municipal Corporation of Dombivli Division and the plots belonging to different individual are within the prescribed Ceiling limits of Urban Land Ceiling and Regulation Act 1976 of Ulhasnagar Urban Agglomeration of Dombivli Area wherein the said plots are situated and the said 2 plots are non-agricultural plots as per composite Order of District Collector Thane Order No. _____ dated _____ and also situated and lying within the Registration Sub-District Kalyan, Registration District Thane.



ANNEXURE 'B'

SECOND SCHEDULE OF THE BUILDINGS 'DATTATRAYA APARTMENTS'

'Dattatray Apartments' consists of a building under construction on the said N.A. land referred to in the First Schedule hereinabove. The Dattatraya Apartments is ground with upper floors structures containing Self Contained Residential flats as per sanctioned building plans of Kalyan Municipal Corporation vide Permission No. KMC/NRV/BP/Dom/246-69 dated 21.8.95. The said building is of R.C.C. frame structure with underground and overhead water sotrage tanks

to ensure 24 hours indirect water supply. The building shall be provided with lime wash. Doors and windows shall be painted with oil paint. The surroundings of the buildings shall be suitably paved and the open space shall be paved and or shall be put under either ground or garden.

ANNEXURE 'E'

**THIRD SCHEDULE FOR GENERAL AMENITIES AND FACILITIES
IN THE SELF CONTAINED RESIDENTIAL FLATS IN THE
BUILDING 'DATTATRAYA APARTMENTS'**

1. All external walls will be brick work with sand plaster coat and double coat water-proof cement paint and all internals cement and neeru plaster and white wash.
2. All windows will be of wooden and oil painted and will be provided with M.S. decorative grill and aluminium fittings.
3. Main door will be Teak wood panelled door with veneer with French polish on one side. Aldrop of steel metal with safety chain arrangement from inside and peep hole and one Godrej Night Latch.
4. Internal doors shutters of flush door with commercial ply on both sides with oil paint on both sides and oxidised hinges and Aluminium fittings.
5. Balcony doors, with Novateak Ply Panel with old paint on both sides and oxidised hinges and aluminium fittings.
6. Bath, W.C. doors will be fitted with Sintex Doors.
7. Grey mosaic tiles flooring and skirting in all rooms, balconies and kitchen and drawing room with marble.



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IN WITNESS WHEREOF the parties have hereto and hereunto set and subscribed their respective hands and seals on the day and the year first hereinabove written.

SIGNED, SEALED AND DELIVERED by)
 the withinnamed PROMOTER M/S.)
 THAKUR CONSTRUCTIONS a)
 Registered Partnership Firm)
 through its Partner/Constituted)
 Attorney Shri Padmakar R)
Thakur)

Padmakar R
 PROMOTER



in the presence of :

1. Mangal
2. [Signature]

SIGNED, SEALED AND DELIVERED by)
 the withinnamed PURCHASER)
 Shri/Smt./Kum. VIJAY KRISHNA)
PAWAR)

[Signature]
 PURCHASER

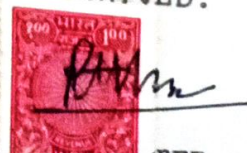
in the presence of

1. Mangal
2. [Signature]

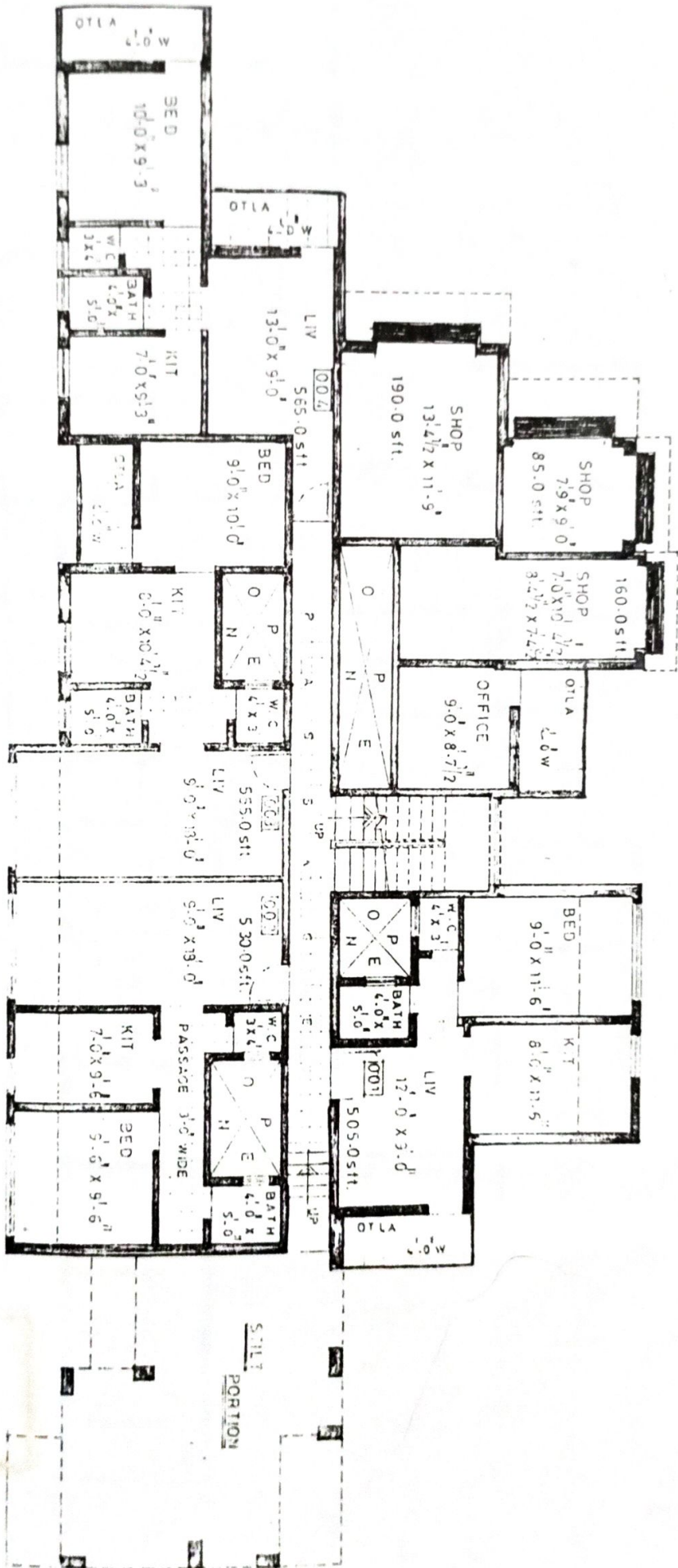
RECEIPT

ACKNOWLEDGE TO HAVE RECEIVED)
 a sum of Rs. 25,000/- (Rupees)
TWENTY FIVE THOUSAND only)
 (superseding and cancelling all the)
 earlier payments and receipts) as)
 Earnest amount or First instalment)
 from THE PURCHASER.)

Rs. 25,000/-
 I SAY RECEIVED.



DATTAIRYA APARTMENT



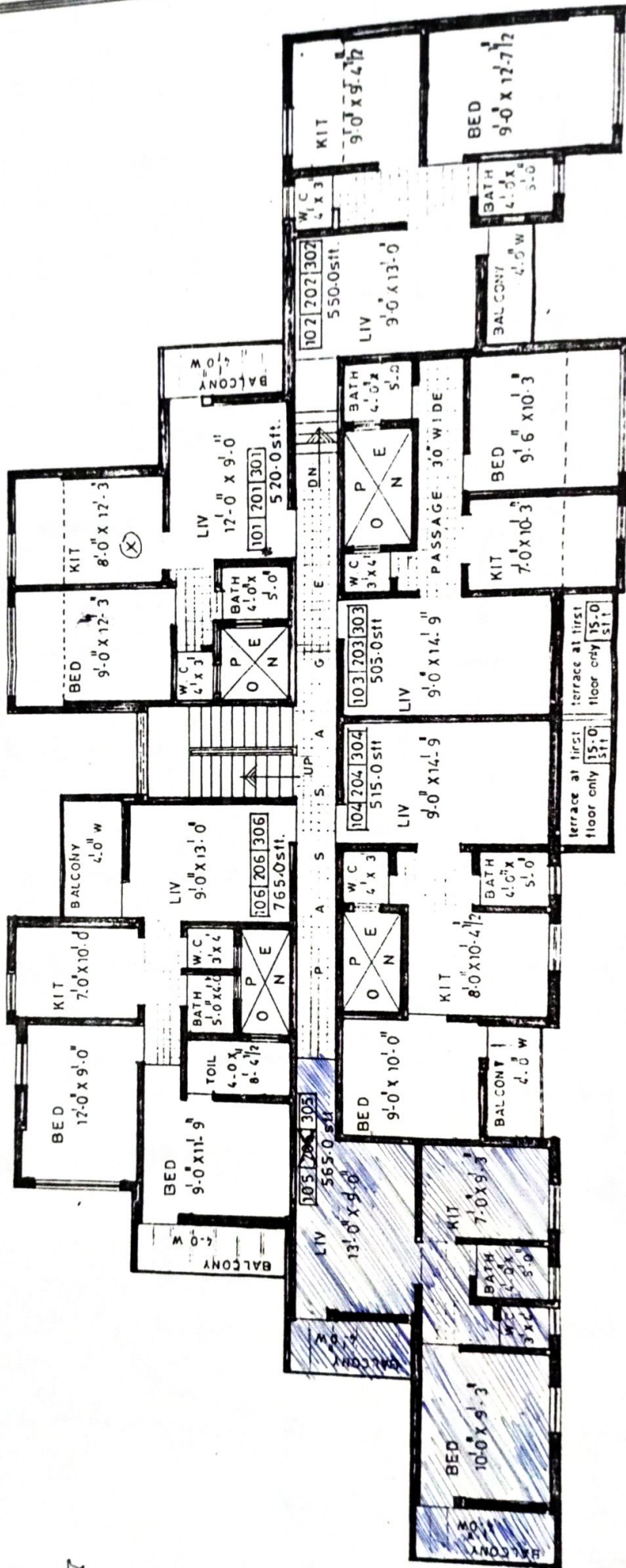
GROUND FLOOR PLAN



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DATTAIRYA APARTMENT



TYPICAL FLOOR PLAN
FIRST, SECOND & THIRD FLOOR

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ता. १०/६/१६

राशि सजा वीविन



अस्सल वरदकुम खती नरकल असे

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THE **DATTAREYA** **CO-OPERATIVE**
HOUSING SOCIETY LIMITED

Registered under the M. C. S. Act. 1960 (Registration No. _____ Date **07-04-2001**)

TNA/KLN/HSG/CTO/12557/2001-2002

Serial No. 15

Authorised Share Capital Rs. **1,50,000/-** Divided into **3000** Shares each of Rs. 50/- only

Member's Registration No. **015**

THIS IS TO CERTIFY that **Shri/Smt. VITAY KRISHNA PAWAR**

of **FLAT 205** is the Registered Holder of (**FIVE**) Shares from No. **71**
to **75** of Rs **250/-** (**TWO HUNDRED FIFTY ONLY**)

in **THE** **DATTAREYA** **CO-OPERATIVE HOUSING SOCIETY**
LIMITED **DOMBIVLI WEST** subject to the Bye-laws of the said Society

and that upon each of such Shares the sum of Rupees Fifty has been paid.

GIVEN under the Common Seal of the said Society at **DOMBIVLI** this **25TH**

Day of **APRIL** **19 2001**

[Signature]

Chairman

[Signature]

Hon. Secretary

[Signature]

Member of the Committee

P. T. O



Memorandum of the transfers of the within-mentioned Shares

Sr. No. of Transfer	Date of General Body/ Managing Committee Meeting at which transfer was approved	To Whom Transferred	Sr. No. in the Share Register at which the transfer of shares held by the transferer are registered	Sr. No in the share Register at which the name of the Transferee is recorded
1	2	Chairman	4	5
2	Chairman	Hon. Secretary		Committee Member
3	Chairman	Hon. Secretary		Committee Member
4	Chairman	Hon. Secretary		Committee Member
5	Chairman	Hon. Secretary		Committee Member

DATTATREYA CO-OP HSG. SOC. LTD.

REGN.NO. TNA/KYN/HSG(TC)12557/2001-2002

NEAR SAKHARAM COMPLEX DOMBIVLI (W) DIST. THANE-421202

B I L L

BILL NO. 171

DATE : 01.10.2021

Area Sq. Ft. 565

Shri VIJAY PAWAR, Flat No.: 205, bill for the month of OCTOBER - 2021 on account of particulars stated below:-

SN	PARTICULARS	AMOUNT
01	Sinking Fund	47.00
02	Bldg. Painting Charges	10.00
03	Other charges- I	739.00
04	Repair & maintenance	250.00
05	Service Charges	100.00
06	Water Charges	185.00
07	Electricity charges	265.00
08	Special Contribution	
09	Pooja Charges	100.00
10	NOC Charges	
11	Repair Fund Contribution	-
	Sub. Total	1,696.00
	Add.: Outstanding Dues	
	Add.: Interest @ 1.75 Mths.	
	Less: Adjustments	
	Grand Total	1,696.00

Thite Valuers & Engineers Pvt. Ltd

Shekhar L. Thite

M.Tech (IIT Bombay), MRICS, FIV
CEO & Tech. Director

MUMBAI

Office No. 605, Sixth Floor,
Kulkarni Heights, K. W. Chitale Marg,
Behind Portuguese Church,
Next to Vartak Hall, Dadar (W)
Mumbai 400 028, India
022 2438 2454 / 2437 7398
9820 630 014
mail@thitevaluers.com

THITE®

VALUERS & ENGINEERS

SINCE 1983

**Corporate Valuer
Chartered Surveyor**

• Valuation • Chartered Engineer • Lender's Independent Engineer • TEV Consultants

Over Three Decades of Trust

Ref. No.: MJN21-085/SPK/L

Date: 01/07/2021

To,
The Branch Manager,
The Cosmos Co-Op. Bank Ltd.,
Branch: Airoli, Navi Mumbai

Sub: Valuation Report for Loan Purpose

Client Name: M/S Varad Enterprises

Dear Sir,
Please find enclosed herewith the subject Valuation Report

Location of the property : Flat No. 205, 2nd Floor, Dattatreya Co-op. Hsg. Soc. Ltd., Old Survey No. 53 And New Survey No. 30, Hissa Nos. 7(Part) & 8(Part), Near Sakharam Nagar Complex, Kopar Cross Road, Shastri Nagar, Village Dombivli, Taluka Kalyan, District Thane, Dombivli (West), Maharashtra, 421202

Type of Value	Value in ₹
Market Value	₹ 45,20,000.00
[Rupees Forty Five Lacs Twenty Thousand Only]	
Realizable value	₹ 40,68,000.00
Distress Sale Value	₹ 36,16,000.00
Registration Value (as per the guidelines of Ready Reckoner for stamp duty purposes)	₹ 23,73,565.00
Cost price as per Agreement	₹ 5,00,000.00
Insurable Value	₹ 14,12,500.00

This report has 27 pages [Including Annexure-I + location map + photographs]

Thanking you,

Yours faithfully,
FOR THITE VALUERS & ENGINEERS PVT. LTD.



(Signature)

(S. L. THITE)
PANEL VALUER

THE COSMOS CO-OP. BANK LTD.

Mr. Lalit Sarvaiya – Mob. 9833690084
(Chief Engineer)

VALUATION REPORT

Full Name of Valuer : **S. L. Thite, Technical Director
Thite Valuers & Engineers Pvt. Ltd.**

Registration No. with CBDT/CCIT : CAT No. A-22/1988

Educational Qualification : B.E., M.Tech, FIV, MRICS (UK)

Name and Address of the Branch : The Cosmos Co.Op. Bank Ltd,
Branch: Airoli, Navi Mumbai

Name of Customer(s)/Borrower unit : M/S Varad Enterprises
(for which valuation report is sought)

1. Customer Details

a. Name : M/S Varad Enterprises

b. Application No. : Details Not Available.

2. Property Details

a. Name of Owner : Mr. Vijay Krishna Pawar

b. Address of the property : Flat No. 205, 2nd Floor, Dattatreya Co-op. Hsg. Soc. Ltd., Old Survey No. 53 And New Survey No. 30, Hissa Nos. 7(Part) & 8(Part), Near Sakharam Nagar Complex, Kopar Cross Road, Shastri Nagar, Village Dombivli, Taluka Kalyan, District Thane, Dombivli (West), Maharashtra, 421202

c. **Near by landmark** : **Near Sakharam Nagar Complex**

d. Independent access to the property : Yes.

3. Documents Details

Name of Approving Authority

A. Layout Plan : Details Not Available.

B. Building Plan : Yes, Dombivali Municipal Council

C. Construction Permission : Yes, Dombivali Municipal Council

D. Legal Documents : List of Documents As below

✓ Agreement to Sale between Vendor M/s. Thakur Constructions and Purchaser Mr. Vijay Krishna Pawar and Index II bearing Sr. No. KLN3 - 802 - 2000 dated 23/02/2000 registered at Sub Registrar Office Kalyan 3 for agreement price (consideration) ₹ 5,00,000.00 Govt. value ₹ 4,29,400.00 (Ready reckoner rate for stamp duty) as per extract of Index II



✓ Dombivali Municipal Council sanctioned building plan under commencement certificate No. 220-47 dated 23/08/1997

✓ Society share certificate No. 15 shares from 71 to 75 dated 25/04/2001 in the name of Vijay Krishna Pawar.

✓ Electricity consumer no. 020012603461& bill for the June - 2021 month amount 1410.00 in the name of Vijay Krishna Pawar.

✓ Kalyan Dombivli Municipal Corporation Tax receipt / bill No. 289899 dated 10/05/2021 for year 2021-2022 amount 4271.00 in the name of Mr. Vijay Krishna Pawar.

✓ Certified True Copy of the Approved Plan bearing no. 220-47 dated 23/08/1997 issued by Architect P. S. Gokhale dated 19/09/1997.

✓ Society Maintenance Bill bearing no. 15 to the name of Shri. Vijay Pawar for the month of April - 2021 for an amount of ₹ 22,345/- issued by Dattatreya Co-op. Hsg. Soc. Ltd. dated 01/04/2021.

4. Physical Details

a. Boundaries

Refer below table

Details	East	West	South	North
At Actual (For Plot)	By Janki Villa Co-op. Hsg. Soc. Ltd.	By Bharat Sawali Apartment	By Kopar Cross Road	By Meera Sankul

- b. Matching of boundaries : --
- c. Plot demarcated : Valuation Is For Residential Flat Only.
- d. Approved land use : Residential
- e. Type of property : Flat
- f. Longitude of the Property : 73.079478° E
- g. Latitude of the Property : 19.217551° N
- h. No. of rooms
- | | | |
|---------|---|-------|
| Living | } | 1 BHK |
| Bedroom | | |
| Toilets | | |
| Kitchen | | |
- i. Total No. of Floors : Ground + 3 Upper Floors
- j. Floor on which property is located : 2nd Floor



- k. Approx age of the property : About 24 years old
(This is based on Dombivali Municipal Council Sanctioned building plan no 220-47 dated 23/08/1997)
- l. Residual age of the property : About 51 years under normal condition
- m. Details of property / Specifications of the Flat : It is a Ground + 3 Upper Floors storey usual RCC framed structure with RCC slab having Vitrified flooring, Oil Bound Distemper internally, Concealed electrification, Concealed plumbing, Spartex in bathroom with dado upto Full' height, JW Door Frame with Solid Core Flush Door, MS Safety Door at Entrance, Powder Coated Aluminium Sliding windows. Kitchen platform is of Granite top with dado upto Full' height etc. Overall appearance of the Flat is Good. Architectural quality of the building is Good. Internal height is 8.75'.
Special amenities such as Parking, Security etc. have been provided.

5. Tenure / Occupancy Details

- a. Status of tenure : Owner Occupied
- b. No. of years of occupancy : Not Applicable.
- c. Relationship of tenant to owner : Not Applicable.

6. Stage of construction

- a. Stage of Construction : Completed
- b. If under construction, extent of completion : NA

7. Violations if any observed

- a. Nature and extent of violations : No Major Deviations Are Found At The Time Of Site Visit

Area Details of the property

- 8.
- a. Site area : Refer below
- b. Plinth area
- c. Carpet area

d. Saleable area

e. Remarks

Unit Number	Particulars	Area as per Agreement (Sft)		Measured area (Sft)		Area as per plan (Sft)		Area Considered for valuation (Sft) ***
		Built up Sft *	Built Up (sft)	Carpet Sft **	Built up Sft *	Carpet Sft	Built up Sft *	
205	Flat	565.00	565.00	445.00	534.00	438.00	526.00	565.00

** As per the provisions of Maharashtra municipalities act 1965

***All the above areas are within +/- 10% of the area as per Agreement. The above calculations and detail measurements taken by us prove that the area as per Agreement is not exorbitantly inflated. Hence, valuation is based on the area as per Agreement.

9. Valuation

- a. Mention the value as per Government Rates also : For stamp duty purpose the Govt. of Maharashtra has fixed the rate for flat in this area is ₹ 64,600.00/- sqm
Considering 30 % depreciation, rate is ₹ 45,220.00/- sqm i.e. ₹ 4,201.00/- sft

Unit Number	Details	Built Up (sft) area [Sft]	Govt. rate [per sft] in ₹	Value In ₹
205	Flat	565.00	₹ 4,201.00 * 1.00	₹ 23,73,565.00
Total				₹ 23,73,565.00

- b. 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 may be noted that the Govt. guideline value are for Stamp duty purpose, they are generally constant along a particular road i.e. it doesn't take into account the advantage of particular property Vis-à-Vis its location. Rates of property vary from site to site and within a site from micro-site to micro-site. That is why our valuation differs from Govt. Stamp duty ready reckoner rate.



Ref. No.: MJN21-085/SPK/L

- c. Summary of valuation :
Guideline Value
- a. Land : --
- b. construction (Flat) : ₹ 23,73,565.00
- Total : ₹ 23,73,565.00
- d. **Basis of valuation** : The valuation opinion given below is based on method of 'Sale Comparison Technique'. This method is based on the principle that a well informed purchaser will not pay more for a particular property, than the cost of a substitute (i.e. comparable) property having practically same utility and attraction.

The courts in the country have directed in various case laws that, valuation – opinions based on untested information, gossips, casual visits and without analysis are risky and unreliable.

In following case laws this method is emphasized

- i. **Mehta R. A. & Others Vs. State of Gujrat – 1989 – 4 SCC 250**
- ii. **LAO Vs. Pannalal Ghosh 2004 – 1 SCC – 467**
- iii. **Prabhu Dayal Vs. Union of India, A. I. R. 1984 Del. 406**

Hence while arriving at the Value – opinion we have followed the following procedure –

- i. Genuine and Comparable transactions were obtained from Govt. offices.
- ii. Appropriately hedonic factors of time, distance, size, etc. were applied to the rate of comparable property, so as form the opinion about the value of the subject property.
- iii. The market enquiry was conducted.

COMPARABLE SALE INSTANCE - 1

(Details of Sale transaction of a nearby property)

- Name of the purchaser : Mr. Sureshkumar B. Kumawat
- Name of the vendor : Trupti Chandrakant Haryan & Meghana Chandrakant Haryan
- Location of the property : Flat No. 45, 1st Floor, "C" Wing, Nileshwari Co. Op. Hsg. Soc. Ltd., Survey No. 43/1,



Village - Dombivli, Tal. - Kalyan, Dombivli (W).

Area : Built-up Area = 434 Sft.

Sale consideration : ₹ 33,00,000.00

Rate per sft : ₹ 7,604.00 per sft.
(This rate is about 4 month old)

Documents referred : Extract of Index II dated 23/02/2021 Sr No. KLN4 - 2532 - 2021 at Sub Registrar Office Kalyan 4

COMPARABLE SALE INSTANCE - 2

(Details of Sale transaction of a nearby property)

Name of the purchaser : Rutuja Ramdas Aadke & Pravin Prabhakar Manjrekar

Name of the vendor : Mandar Parshuram Virkar

Location of the property : Flat No. 202, 2nd Floor, Siddhai "A" Co. Op. Hsg. Soc. Ltd., survey No. 113 (Pt.), CTS No. 3387, 3537, 3391, 3392 & 3393, Village - Dombivli, Tal. - Kalyan, Shastri Nagar, Dombivli (W).

Area : Built-up Area = 612 Sft.

Sale consideration : ₹ 46,50,000.00

Rate per sft : ₹ 7,598.00 per sft.
(This rate is about 3 month old)

Documents referred : Extract of Index II dated 15/03/2021 Sr No. KLN4 - 3852 - 2021 at Sub Registrar Office Kalyan 4

The average rate obtained from the above sale instances is ₹ 7,601.00/-per sft

However we have to also consider the influence of various positive and negative factors associated with the said property. The local enquiry is also given due importance. In my opinion the reasonable rate for the subject property will be 8000.00/- per sft



- e. **Market rate enquiry** : Enquiry was made in the neighbourhood and also on the internet. Following sale advertisement is obtained from a well known website.
- 1) Wwww.magicbricks.com
1 BHK Flat For Sale In Dombivli West.
Built Up Area : 400 Sft. (Super Built-up Area)
Price : ₹ 32,00,000.00
Rate : ₹ 8,000.00
Posted on : 30/04/2021
- 2) Wwww.magicbricks.com
1 BHK Flat For Sale In Dombivli West.
Built Up Area : 500 Sft. (Super Built-up Area)
Price : ₹ 40,00,000.00
Rate : ₹ 8,000.00
Posted on : 05/06/2021
- f. **Value of land** : Value of land is not considered separately as this is an ownership type tenement. Value of construction is based on composite rate method.
- g. **Depreciation of construction** : Depreciated rate is adopted for valuation.
- h. **Value of construction** : Regarding area, there are different terminologies in vogue in the real estate market. e.g. Carpet Area, Built Up Area (BUA) Super Built Up Area (SBUA), Saleable Area etc. For the same property the per sft rate is different depending upon for what type of area the rate is specified. The only measurable area is Carpet Area where as the Built-Up Area (BUA) or Super Built Up Area (SBUA) etc. are "Calculated Area". Using a factor called "Loading Factor" (percentage increase), the Carpet Area is inflated to get the Built-Up Area or Super Built Up Area or Saleable Area for a particular premise. There is no regulatory body to control such a loading factor, which differs from Builder to Builder and project to project. Generally, the loading factor is related to amenities provided in a particular project. Under such circumstances, the Valuer's job becomes very challenging. The Market Rate obtained during local enquiry for neighboring properties, may be on Carpet or Built Up Area or Super Built Up Area basis. The Loading factor differs from building to building.



Thus, the rates obtained in Local enquiry are generally NOT applicable directly to the 'subject property'. In view of this, when we are giving opinion to the bank regarding Value of the Security, for us the intrinsic value of the property is relevant. Our emphasis is on "Value" of the Security and not on "Built Up Area" or "Super Built Up Area" etc. Hence the Per sft Rate is judiciously adopted keeping in mind the characteristics such as the amenities provided, the loading factor adopted etc.

Unit Number	Details	Built Up (sft) area [Sft]	Rate adopted [per sft] in ₹	Value In ₹
205	Flat	565.00	₹ 8,000.00	₹ 45,20,000.00
Total				₹ 45,20,000.00
Say				₹ 45,20,000.00

i. Total market value : ₹ 45,20,000.00

[Rupees Forty Five Lacs Twenty Thousand Only]

The Market Value obtained in this report is defined below -

Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an Arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion (As defined by the International Valuation Standards Committee, London.)

Thus, the characteristics of the 'Market Value' are -

- It is a free will sale.
- It is an estimated amount and not a predetermined or an actual sale price.
- It is time-specific as on the given date.
- It depends on 'purpose of valuation'.
- Buyer & Seller are actuated by business principles. They are unrelated and are acting independently.
- Asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price possible.



j. Realizable Value : The value realizable by the bank is generally less than the Market value because of various facts such as limitations of effective marketing, costs involved in the process of the sale etc. The percentage variation between Realizable Value and Market Value depends on various factors such as urban or rural property, user and location of the property etc. Considering characteristics of the 'subject property' we are adopting discounting factor of 10% in this case Realizable Value is the estimated gross amount expressed in terms of money, that could be typically realized from a liquidation sale, given a reasonable period of time to find a purchaser(s) with the seller being compelled to sell on an as is where is basis as of a specific date i.e.

₹ 40,68,000.00

k. Forced/Distress Sale Value : It means the amount which may reasonably be expected to be obtained from the sale of a property in which one or more characteristics of the definition of market value are not satisfied. The seller may be an unwilling seller and the buyer may be motivated by the knowledge of the disadvantage the seller suffers from. Due to this we are discounting the above market value by 20%. Distressed Value Is the estimated gross amount expressed in terms of money that could be typically realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as is where is basis as of a specific date i.e.

₹ 36,16,000.00

l. Insurance Value : 565.00 sft. x ₹ 2,500.00 = ₹ 14,12,500.00

10. Assumptions / Remarks

i. Qualifications in TIR/Mitigation : Details not provided



In my opinion, the present market value of the property discussed in the report (above) by adopting prevailing market rate for the property is as follows,

Type of Value	Value in ₹
Market Value	₹ 45,20,000.00
[Rupees Forty Five Lacs Twenty Thousand Only]	
Realizable value	₹ 40,68,000.00
Distress Sale Value	₹ 36,16,000.00
Registration Value (as per the guidelines of Ready Reckoner for stamp duty purposes)	₹ 23,73,565.00
Cost price as per Agreement	₹ 5,00,000.00
Insurable Value	₹ 14,12,500.00

Visited by : Mr. Sarvesh Kaskar
(Sr. Engineer)
Verified by : Mr. Lalit Sarvaiya
(Chief Engineer)

FOR THITE VALUERS & ENGINEERS PVT. LTD.



(S. L. THITE)

PANEL VALUER

THE COSMOS CO-OP. BANK LTD.

For: M/S Varad Enterprises dated 01/07/2021.