

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Pathan C. Subhan Shah**

Garage No. 1, Ground Floor, "Hemu Classic", S. V. Road, Opp. New Era Cinema, Malad (West),
Mumbai – 400 064, State – Maharashtra, Country – India.

Latitude Longitude: 19°11'01.0"N 72°50'49.9"E

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Valuation Prepared for:

Private Valuation



Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot
Thane Nanded Indore Raipur
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Regd. Office : B1-001, W/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

This is to certify that the property bearing Garage No. 1, Ground Floor, "Hemu Classic", S. V. Road, Opp. New Era Cinema, Malad (West), Mumbai – 400 064, State – Maharashtra, Country – India belongs to **Mr. Pathan C. Subhan Shah**.

Boundaries of the property.

North : Alka Vihar Restaurant
South : Saraswati Darshan Building
East : Open Plot
West : S. V. Road

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 **Fair Market Value** for this particular purpose at ₹ 10,00,000.00 (Rupees Ten Lakh 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

Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
Encl: Valuation report.

Digitally signed by MANOJ BABURAO CHALIKWAR
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Auth. Sign.



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Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.**VALUATION REPORT (IN RESPECT OF GARAGE)**

I		General	
1.	Purpose for which the valuation is made	:	To assess value of the property for Fair Market Value Purpose
2.	a)	Date of inspection	: 06.09.2023
	b)	Date on which the valuation is Made	: 11.09.2023
3.	List of documents produced for perusal: 1. Copy of Agreement for Sale dated 19.03.1997 Between M/s. M. M. Corporation (the Promoters) and Mr. Pathan C. Subhan Shah (the Purchaser).		
e	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	Mr. Pathan C. Subhan Shah Address: Garage No. 1, Ground Floor, " Hemu Classic ", S. V. Road, Opp. New Era Cinema, Malad (West), Mumbai – 400 064, State – Maharashtra, Country – India. Contact Person: Mr. Salim Mogal (Doctor at Clinic) Contact No. 9867077719 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Garage is located on Ground Floor. As per site inspection, garage is used for commercial purpose (clinic). The composition of clinic is Waiting area + Cabin + Patient Room. The property is at 600 Mtr. walkable distance from nearest railway station Malad.
6.	Location of property	:	
	a)	Plot No. / Survey No.	: -
	b)	Door No.	: Garage No. 1
	c)	C.T.S. No. / Village	: C.T.S. No. 640, 640/1 to 64012, 67 of Village – Malad (South)
	d)	Ward / Taluka	: Taluka – Borivali
	e)	Mandal / District	: District – Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	: Copy of Approved Building plans were not provided and 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	: N.A.

	approved plan		
7.	Postal address of the property	:	Garage No. 1, Ground Floor, " Hemu Classic ", S. V. Road, Opp. New Era Cinema, Malad (West), Mumbai – 400 064, State – Maharashtra, Country – India.
8.	City / Town	:	Malad (West), Mumbai Suburban
	Residential area	:	Yes
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Malad (South) Municipal Corporation of Greater Mumbai
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 documents
	North	:	Alka Vihar Restaurant Details not available
	South	:	Saraswati Darshan Building Details not available
	East	:	Open Plot Details not available
	West	:	S. V. Road Details not available
13	Dimensions of the site		N. A. as property under consideration is a garage in an apartment building.
			A B As per the Deed Actuals
	North	:	- -
	South	:	- -
	East	:	- -
	West	:	- -
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 130.00 (Area as per Actual Site Measurement) Carpet Area in Sq. Ft. = 121.00 (Area as per Agreement for Sale) Built Up Area in Sq. Ft. = 145.00 (Carpet Area as per Agreement + 20%)
14.1	Latitude, Longitude & Co-ordinates of Garage	:	19°11'01.0"N 72°50'49.9"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 121.00 (Area as per Agreement for Sale)
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	: Residential
2.	Location	:
	C.T.S. No.	: C.T.S. No. 640, 640/1 to 64012, 67 of Village – Malad (South)
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village – Malad (South) Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Garage No. 1, Ground Floor, " Hemu Classic ", S. V. Road, Opp. New Era Cinema, Malad (West), Mumbai – 400 064, State – Maharashtra, Country – India.
	Description of the locality Residential / Commercial / Mixed	: Residential
	Year of Construction	: 1997 (As per site information)
	Number of Floors	: Garage of Ground Floor
	Type of Structure	: R.C.C. Framed Structure
	Number of Dwelling units in the building	: 3 Garages on Ground Floor (As per agreement plan)
	Quality of Construction	: Normal
	Appearance of the Building	: Normal
	Maintenance of the Building	: Normal
3.	Facilities Available	:
	Lift	: Not applicable
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Open Car Parking
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes

III	GARAGE	
1	The floor in which the Garage is situated	: Ground Floor
2	Door No. of the Garage	: Garage No. 1
3	Specifications of the Garage	:
	Roof	: R.C.C. Slab
	Flooring	: Vitrified flooring
	Doors	: M. S. Rolling Shutter & Glass Door
	Windows	: -
	Fittings	: Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	: Cement Plastering with POP false ceiling
4	House Tax	:
	Assessment No.	: Details not available
	Tax paid in the name of:	: Details not available
	Tax amount:	: Details not available



5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Garage?	:	Normal
7	Sale Deed executed in the name of	:	Mr. Pathan C. Subhan Shah
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Garage?	:	Built Up Area in Sq. Ft. = 145.00 (Carpet Area + 20%)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Garage?	:	Carpet Area in Sq. Ft. = 130.00 (Area as per Actual Site Measurement) Carpet Area in Sq. Ft. = 121.00 (Area as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	Not applicable being property is garage.
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
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 Garage 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)	:	Not applicable being property is garage.
2	What is the adopted basic composite rate of the Garage under valuation after comparing with the specifications and other factors with the Garage under comparison (give details).	:	Not applicable being property is garage.
3	Break – up for the rate	:	
	I. Building + Services	:	Not applicable being property is garage.
	II. Land + others	:	Not applicable being property is garage.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	Residential Flat - ₹ 1,31,230.00 per Sq. M. i.e. ₹ 12,191.00 per Sq. Ft. Garage - ₹ 3,048.00 per Sq. Ft. (25% of Residential flat)

	Guideline rate (after depreciation)		₹ 2,27,484.00 per Sq. M. i.e. ₹ 21,134.00 per Sq. Ft.
5	Age of the building	:	26 Years
6	Life of the building estimated	:	34 years Subject to proper, preventive periodic maintenance & structural repairs.
7	Remarks: 1. As per site inspection, garage is used for commercial purpose (clinic). We have considered the Garage for the purpose of valuation. 2. For garage, we have considered lumpsum value.		

Details of Valuation:


Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present value of the property	121.00 Sq. Ft.	Lumpsum	10,00,000.00
	Total value of the property			10,00,000.00
	The realizable value of the property			9,00,000.00
	Distress value of the property			8,00,000.00
	Insurable value of the property (145.00 Sq. Ft. X ₹ 1,500.00)			2,17,500.00
	Guideline value of the property (145.00 Sq. Ft. X ₹ 3,048.00)			4,41,960.00

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Actual site photographs




Ready Reckoner Rate



Department of Registration & Stamps
Government of Maharashtra

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महाराष्ट्र शासन



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Annual Statement of Rates

Year: 20232024

Selected District: मुंबई(उपनगर)

Select Village: मालाड (दक्षिण) (बोरीवली)

Search By: Survey No Location

Enter Survey No: 640

Language: English

उपविभाग	खुली जमीन	निवासी सदनिका	नोंदणीस	दुकाने	औद्योगिक	एकर (Rs.)	Attribute
63/299-रस्ता : स्वामी त्रिवेकानंद रोड.	65190	131230	191400	257000	131230	चौरस मीटर	सि.टी.एस. नंबर

16. Car Parking.

Excluding Bungalow on independent land, parking under stilt (covered parking e.g. Parking Garage, Stilt Parking, Multi level parking) has to be valued at 25% of the rate arrived without appropriate reduction as mentioned in point No.18 and 19 as applicable to Flat / Office / Shop / Industrial in that zone. Open Parking space valuation should be done by taking 40% rate of developed land in that zone. Mechanical Parking for residential building / office / Shop / Industrial unit should be valued at 15% of the rate as applicable as per the use of the premises.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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.

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **11th September 2023**.

The term **Fair Market 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.

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 Fair Market value for this particular purpose at **₹ 10,00,000.00 (Rupees Ten Lakh Only)**.

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**MANOJ BABURAO
CHALIKWAR**

Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763

Digitally signed by MANOJ BABURAO CHALIKWAR
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