

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Veekyam Textile Mills**

Commercial Office No. 311 & 312, 3rd Floor, "Shree Ganesh Darshan Premises Co-op. Soc. Ltd.",
157/5, Dr. Viegas Street, 5th Cavel Cross Lane, Kalbadevi Road, Mumbai – 400 002,
State – Maharashtra, Country – India.

Latitude Longitude - 18°56'54.9"N 72°49'40.8"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 INCR	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

Vastu/Mumbai/11/2023/3727/2303364
04/03-60-PANI
Date: 04.11.2023

VALUATION OPINION REPORT

The property bearing Commercial Office No. 311 & 312, 3rd Floor, "Shree Ganesh Darshan Premises Co-op. Soc. Ltd.", 157/5, Dr. Viegas Street, 5th Cavel Cross Lane, Kalbadevi Road, Mumbai – 400 002, State – Maharashtra, Country – India belongs to **M/s. Veekyam Textile Mills.**

Boundaries of the property.

North : Pagdi Building, 157/4
South : Ajantha Chamber
East : Lane
West : Building No. 159/3

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 **₹ 1,43,97,118.00 (Rupees One Crore Forty Three Lakh Ninety Seven Thousand One Hundred Eighteen 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: 2023.11.06 10:19:55 +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

Encl. Valuation Report



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),
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mumbai@vastukala.org

13	Roads, Streets or lanes on which the land is abutting	Dr. Viegas Street, 5th Cavel Cross Lane, Kalbadevi Road
14	If freehold or leasehold land	Leasehold
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	As per Documents
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?	Tenant 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	Tenant Occupied
	(ii) Portions in their occupation	Fully

	(iii)	Monthly or annual rent /compensation/license fee, etc. paid by each	₹ 40,000.00 Expected rental income per month
	(iv)	Gross amount received for the whole property	Details not provided
27		Are any of the occupants related to, or close to business associates of the owner?	Information not available
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 Commercial Office 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 Completion – 1960 (As per Society Letter

	year of completion	– Prior to the year 1961-62)
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 supported by documentary proof.	N. A.
Remark: As per Site Inspection, Commercial Office is used for Residential purpose.		

PART II- VALUATION

GENERAL:

Under the instruction of Cosmos Bank, Dadar Branch to assess fair market value as on 04.11.2023 for Commercial Office No. 311 & 312, 3rd Floor, "Shree Ganesh Darshan Premises Co-op. Soc. Ltd.", 157/5, Dr. Viegas Street, 5th Cavel Cross Lane, Kalbadevi Road, Mumbai – 400 002, State – Maharashtra, Country – India belongs to M/s. Veekyam Textile Mills.

We are in receipt of the following documents:

1	Copy of Society Letter dated 09.08.2023.
2	Copy of Previous Valuation Report dated 02.06.2018 issued by Thithe Valuers & Engineers Pvt. Ltd.
3	Copy of Society Maintenance Bill dated 23.12.2017 in the name of M/s. Veekyam Textile Mills
4	Copy of Society Share Certificate No. 35 dated 07.10.2002 in the name of M/s. Veekyam Textile Mills

LOCATION:

The said building is located at C.T.S. No. 760 of Bhuleshwar Division, 157/5, Dr. Viegas Street, 5th Cavel Cross Lane, Kalbadevi Road, Mumbai – 400 002, State – Maharashtra, Country – India. The property falls in Commercial cum Residential Zone. It is at a walkable distance 950 M. from Marine Lines railway station.

BUILDING:

The building under reference is having Ground + 3 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 commercial cum Residential purpose. 3rd Floor is having 3 Units. No Lift provided in the building. The Building is about 63 years old but presently repair & Renovation work was in progress.

Commercial Office:

The Commercial Office under reference is situated on the 3rd Floor. As per Site Inspection, Commercial Office is used as Residential Premises. It consists of Living Room cum Dinning + Kitchen + Toilet. The Premises is finished with Vitrified Tiles flooring, Teak Wood door frame with Solid Flush door, Powdered Coated Aluminum sliding windows, Concealed electrification & Concealed plumbing etc.

As per Measurement the Carpet area is 543.00 Sq. Ft. but area as per Society Letter is Shown as 406 Sq. Ft. Only. As no other document for extra area is provided, we have considered area as per society letter only.



Valuation as on 04th November 2023

The Carpet Area of the Commercial Office	:	406.00 Sq. Ft.
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Deduct Depreciation:

Year of Construction of the building	:	1960 (As per Society Letter – Prior to the year 1961-62)
Expected total life of building	:	75 Years
Age of the building as on 2023	:	63 Years
Cost of Construction	:	487.00 Sq. Ft. X 2,800.00 = ₹ 13,63,600.00
Depreciation $\{(100-10) \times 63 / 75\}$:	75.60%
Amount of depreciation	:	₹ 10,30,882.00
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 2,16,155.00 per Sq. M. i.e., ₹ 20,081.00 per Sq. Ft.
Guideline rate (after depreciate)	:	₹ 1,31,675.00 per Sq. M. i.e., ₹ 12,233.00 per Sq. Ft.
Prevailing market rate	:	₹ 38,000.00 per Sq. Ft.
Value of property as on 04.11.2023	:	406.00 Sq. Ft. X ₹ 38,000.00 = ₹ 1,54,28,000.00

(Area of property x market rate of developed land & Commercial 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 04.11.2023	:	₹ 1,54,28,000.00 (-) ₹ 10,30,882.00 = ₹ 1,43,97,118.00
Total Value of the property	:	₹ 1,43,97,118.00
The realizable value of the property	:	₹ 1,29,57,406.00
Distress value of the property	:	₹ 1,15,17,694.00
Insurable value of the property (487.00 X 2,800.00)	:	₹ 13,63,600.00
Guideline value of the property (487.00 X 12,233.00)	:	₹ 59,57,471.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report of Commercial Office No. 311 & 312, 3rd Floor, "Shree Ganesh Darshan Premises Co-op. Soc. Ltd.", 157/5, Dr. Viegas Street, 5th Cavel Cross Lane, Kalbadevi Road, Mumbai – 400 002, State – Maharashtra, Country – India for this particular purpose at **₹ 1,43,97,118.00 (Rupees One Crore Forty Three Lakh Ninety Seven Thousand One Hundred Eighteen Only)** as on 04th November 2023.



NOTES

1. I, Sharad Chalikwar with my experience and ability to judgment I am of the considered opinion that the fair market value of the property as on **04th November 2023 is ₹ 1,43,97,118.00 (Rupees One Crore Forty Three Lakh Ninety Seven Thousand One Hundred Eighteen 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:

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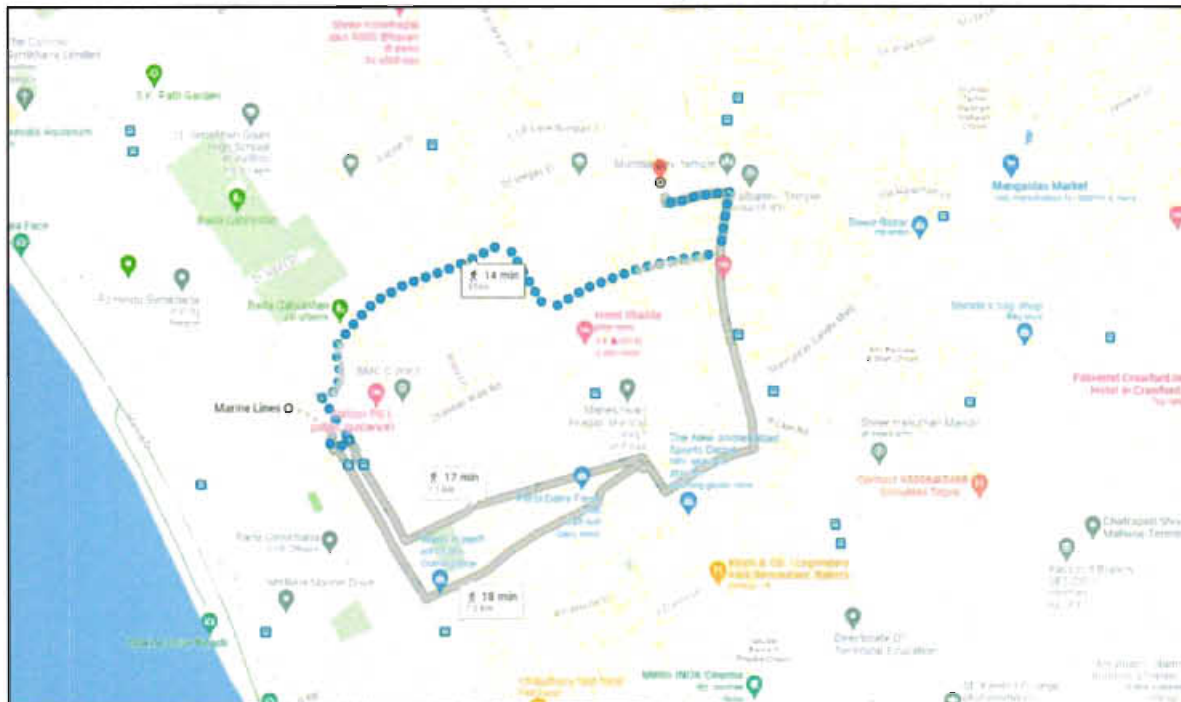


Actual site photographs



Route Map of the property

Site,u/r



Latitude Longitude - 18°56'54.9"N 72°49'40.8"E

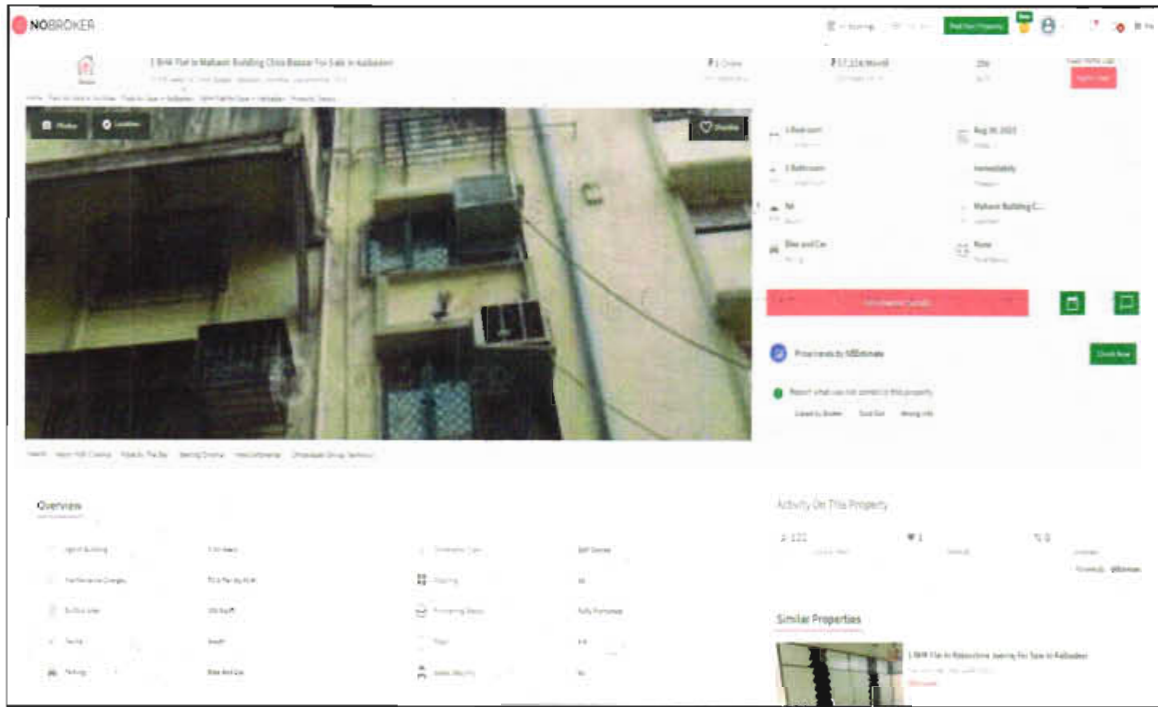
Note: The Blue line shows the route to site from nearest railway station (Marine Lines – 950 M.)

Ready Reckoner Rate

DIVISION / VILLAGE : BHULESHWAR						
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: The area between Jagannath Shankarsheth Road on the West, Bhuleshwar Street, and Kalbadevi Road on the East, Lokmanya Tilak Road on the South, and Barrister Jaikar Marg on the North.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
5	5/48	82060	168250	254300	301700	168250
676, 677, 678, 679, 683, 684, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 895, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 930, 931, 932, 933, 934, 935, 936, 937, 938, 943, 944, 945, 946, 947, 948, 949, 950, 951, 961, 969, 970, 1655, 1656, 1657, 1658, 1659, 1660, 1661, 1662, 1663, 1664, 1665, 1666, 1667, 1668, 1669, 1670, 1671, 1672.						

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Price Indicators



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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **04th November 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 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 ₹ **1,43,97,118.00** (Rupees One Crore Forty Three Lakh Ninety Seven Thousand One Hundred Eighteen 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: 2023.11.06 10:20:38 +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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