

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Devendra Manohar Acharekar**

Residential Flat No. B/401, 4th Floor, Wing - B, "New Tapovan Co-Op. Hsg. Soc. Ltd.", Tapovan Complex, M.B. Estate, Near Ram Mandir, Virar (West), Taluka – Vasai, District – Palghar, PIN – 401 303, State – Maharashtra, Country – India.

Latitude Longitude - 19°27'18.7"N 72°48'20.9"E

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Valuation Prepared for:

Cosmos Bank

Kandivali (West)

Shop No. 6 - 7, Sangita Apartment, Opp. Balbharti School, S. V Road, Kandivali (West), Mumbai – 400 067, State – Maharashtra, Country – India.



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VALUATION OPINION REPORT

The property bearing Residential Flat No. B/401, 4th Floor, Wing - B, "New Tapovan Co-Op. Hsg. Soc. Ltd.", Tapovan Complex, M.B. Estate, Near Ram Mandir, Virar (West), Taluka – Vasai, District – Palghar, PIN – 401 303, State – Maharashtra, Country – India belongs to **Mr. Devendra Manohar Acharekar**.

Boundaries of the property.

North	:	Gulmohar Complex
South	:	Internal Road & Poonam Darshan Apartment
East	:	Ashiana Apartment
West	:	Mithila Pushpa 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 **₹ 23,03,250.00 (Rupees Twenty Three Lakh Three Thousand Two Hundred Fifty 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=, o=VASTUKALA CONSULTANTS (I) PVT. LTD.,
c=IN,
2.5.4.29=9E23A040F615A05F0C290A5F134952761E618F11
1527917A18B232, postalCode=400006, st=Maharashtra,
serialNumber=1, c=India, email=MANOJ.BABURAO@VASTUKALA.COM,
ou=VASTUKALA CONSULTANTS (I) PVT. LTD., o=VASTUKALA CONSULTANTS (I) PVT. LTD.,
cn=MANOJ BABURAO CHALIKWAR
Date: 2023.09.27 14:07:45Z

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. B/401, 4th Floor, Wing - B, "**New Tapovan Co-Op. Hsg. Soc. Ltd.**", Tapovan Complex, M.B Estate, Near Ram Mandir, Virar (West), Taluka – Vasai, District – Palghar,
PIN – 401 303, 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 27.09.2023 for Bank Loan Purpose
2	Date of inspection	27.09.2023
3	Name of the owner/ owners	Mr. Devendra Manohar Acharekar
4	If the property is under joint ownership / co-ownership, share of each such owner. Are the shares undivided?	Sole Ownership
5	Brief description of the property	Address: Residential Flat No. B/401, 4 th Floor, Wing - B, " New Tapovan Co-Op. Hsg. Soc. Ltd. ", Tapovan Complex, M.B. Estate, Near Ram Mandir, Virar (West), Taluka – Vasai, District – Palghar, PIN – 401 303, State – Maharashtra, Country – India. Contact Person: Bharti Solanki (Tenant)
6	Location, street, ward no	Ram Mandir Road
7	Survey/ Plot no. of land	Survey No. 310, Hissa No. 3A of Village - Virar
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. = 270.00 (Area as per Actual Site Measurement) Built Up Area in Sq. Ft. = 375.00 (Area as per Agreement for Sale)
13	Roads, Streets or lanes on which the land is abutting	Ram Mandir 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?	Tenant Occupied - Bharti Solanki
	if the property owner occupied, specify portion and extent of area under owner-occupation	Fully
25	What is the Floor Space Index permissible and Percentage actually utilized?	Floor Space Index permissible – As per VVMC 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	₹ 5,500.00 Present 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?	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 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 completion	Year of Completion – 2001 (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, Kandivali (West) Branch to assess fair market value as on 27.09.2023 for Residential Flat No. B/401, 4th Floor, Wing - B, "New Tapovan Co-Op. Hsg. Soc. Ltd.", Tapovan Complex, M.B. Estate, Near Ram Mandir, Virar (West), Taluka – Vasai, District – Palghar, PIN – 401 303, State – Maharashtra, Country – India belongs to **Mr. Devendra Manohar Acharekar**.

We are in receipt of the following documents:

1	Copy of Agreement for Sale dated 12.09.2023 between Mr. Arun Lahu Mayekar (The Vendor) and Mr. Devendra Manohar Acharekar (The Purchaser).
2	Copy of Part Occupancy Certificate No. CIDCO / VWSR / OC / BP – 2686 / W / 378 dated 30.07.2001 issued by CIDCO.
3	Copy of Commencement Certificate No. CIDCO / VWSR / BP – 2686 / W / 1189 dated 19.10.2000 issued by CIDCO.
4	Copy of Property Tax Bill No. 607526 dated 31.08.2023 issued by BMC.
5	Copy of Electricity Bill Consumer No. 001521221182 dated 21.09.2023 in the name of Shri. Arun Mayekar (Seller) issued by MSEDCL.
6	Copy of Society Maintenance Bill No. 4688 dated 01.07.2023 in the name of Shri. Arun Mayekar issued by New Tapovan Co-Op. Hsg. Soc. Ltd.

LOCATION:

The said building is located at Survey No. 310, Hissa No. 3A of Village - Virar. The property falls in Residential Zone. It is at a walking distance 1.00 Km. Virar Railway station.

BUILDING:

The building under reference is having Ground + 4 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. 4th Floor is having 3 Residential Flats.

Residential Flat:

The residential flat under reference is situated on the 4th Floor. It consists of Living Room + Kitchen + W.C + Bath (i.e., 1 RK + WC + Bath). The residential flat is finished with Vitrified flooring, Teak wood door frame with Solid flush Door, Powder Coated Aluminum sliding windows, Casing Capping electrification & Concealed plumbing etc.

Valuation as on 27th September 2023

The Built Up Area of the Residential Flat	:	375.00 Sq. Ft.
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Deduct Depreciation:

Year of Construction of the building	:	2001 (As per Part Occupancy Certificate)
Expected total life of building	:	60 Years
Age of the building as on 2023	:	22 Years
Cost of Construction	:	375.00 X 2,600.00 = ₹ 9,75,000.00
Depreciation $\{(100-10) \times 22 / 60\}$:	33.00%
Amount of depreciation	:	₹ 3,21,750.00
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 41,840.00 per Sq. M. i.e., ₹ 13,331.00 per Sq. Ft.
Guideline rate (after depreciate)	:	₹ 36,133.00 per Sq. M. i.e., ₹ 3,357.00 per Sq. Ft.
Prevailing market rate	:	₹ 7,000.00 per Sq. Ft.
Value of property as on 27.09.2023	:	375.00 Sq. Ft. X ₹ 7,000.00 = ₹ 26,25,000.00

(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 27.09.2023	:	₹ 26,25,000.00 - ₹ 3,21,750.00 = ₹ 23,03,250.00
Total Value of the property	:	₹ 23,03,250.00
The realizable value of the property	:	₹ 20,72,925.00
Distress value of the property	:	₹ 18,42,600.00
Insurable value of the property (375.00 X 2,600.00)	:	₹ 9,75,000.00
Guideline value of the property (As per Index II)	:	₹ 18,22,655.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report of Residential Flat No. B/401, 4th Floor, Wing - B, "New Tapovan Co-Op. Hsg. Soc. Ltd.", Tapovan Complex, M.B. Estate, Near Ram Mandir, Virar (West), Taluka – Vasai, District – Palghar, PIN – 401 303, State – Maharashtra, Country – India for this particular purpose at ₹ 23,03,250.00 (Rupees Twenty Three Lakh Three Thousand Two Hundred Fifty Only) as on 27th September 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 27th September 2023 is ₹ 23,03,250.00 (Rupees Twenty



Three Lakh Three Thousand Two Hundred Fifty 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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ANNEXURE TO FORM 0-1

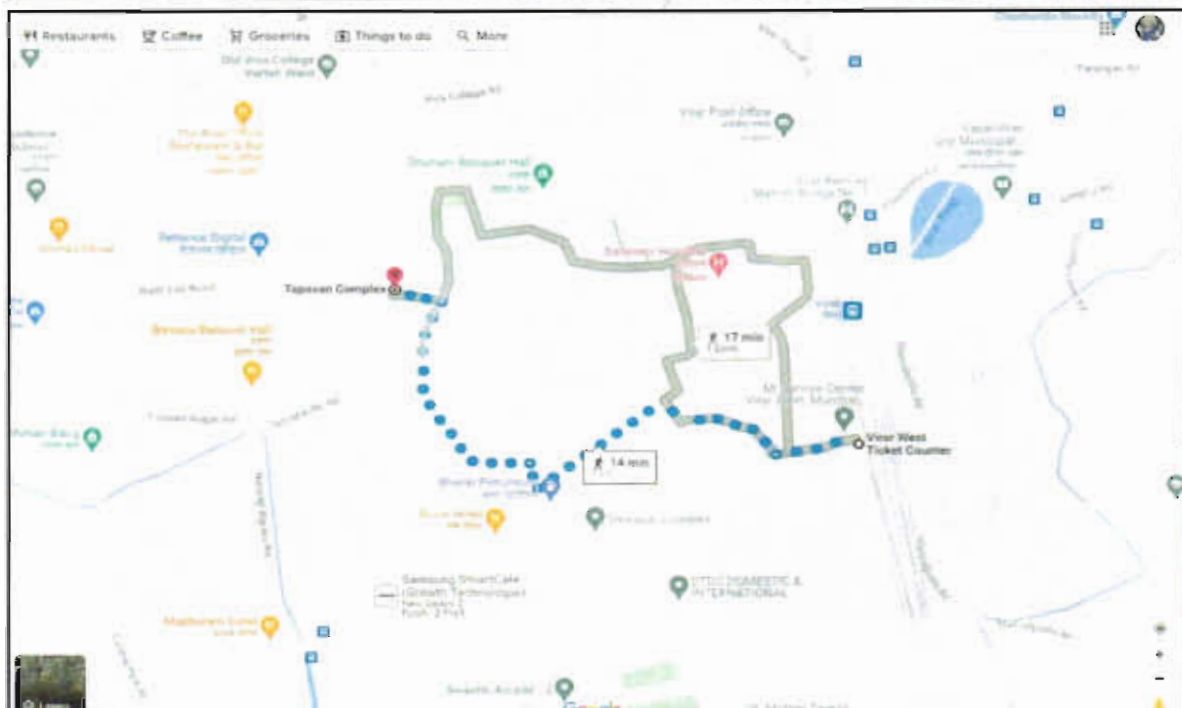
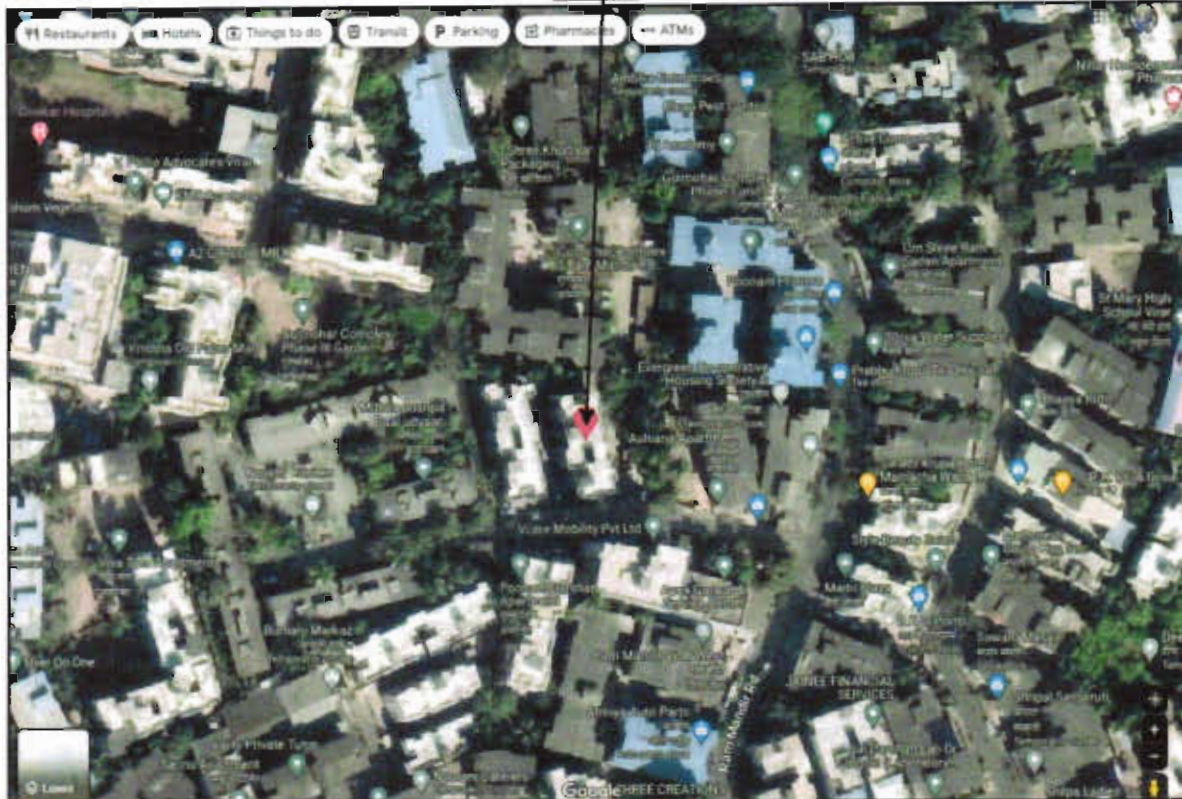
Technical details		Main Building
1.	No. of floors and height of each floor	Ground + 4 Upper Floors
2.	Piinth area floor wise as per IS 3361-1966	N.A. as the said property is a Residential Flat situated on 4 th Floor
3.	Year of construction	2001 (As per Part Occupancy Certificate)
4.	Estimated future life	38 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 safety doors, Powder Coated Aluminium sliding windows
10.	Flooring	Vitrified tiles flooring
11.	Finishing	Cement plastering with POP finished
12.	Roofing and terracing	R.C.C. Slab
13.	Special architectural or decorative features, if any	No
14.	(i) Internal wiring – surtace or conduit	Casing Caping 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	R.C.C. Framed Structure with 9" thick external walls and 6" thick internal brick walls
18.	No. of lifts and capacity	Not provided
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



Route Map of the property

Site u/r



Latitude Longitude - 19°27'18.7"N 72°48'20.9"E

Note: The Blue line shows the route to site from nearest Railway station (Virar – 1.00 Km.)



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Location Details

Select Type: Development Agreement Tenant Occupied Other

Division Name: [Help on Division](#)

District Name: Taluka Name: Village/Zone Name:

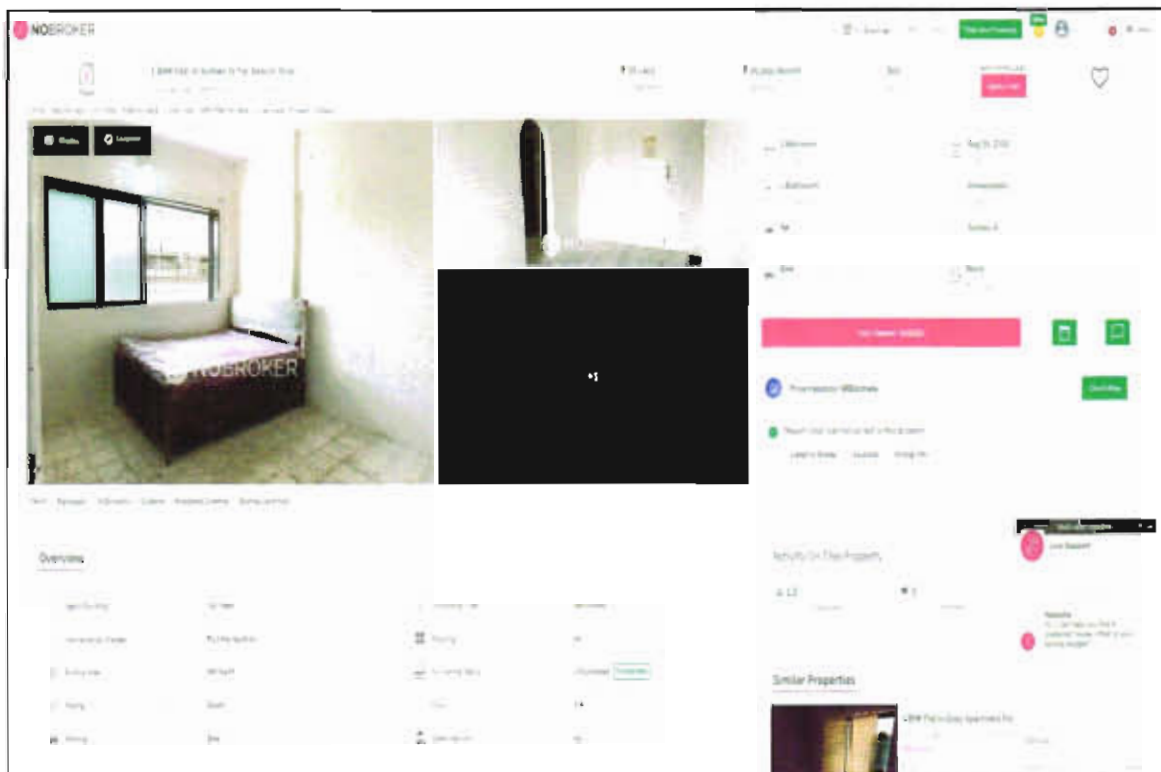
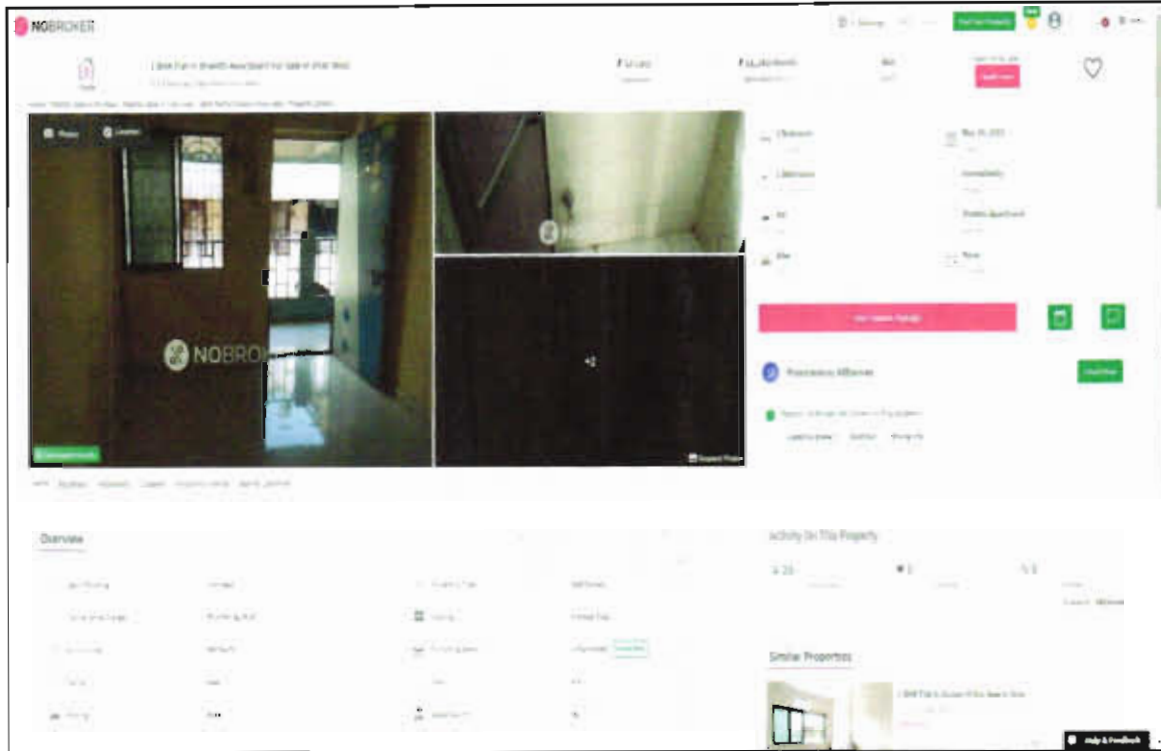
Attribute: SubZone Name:

Mahapalika Area:

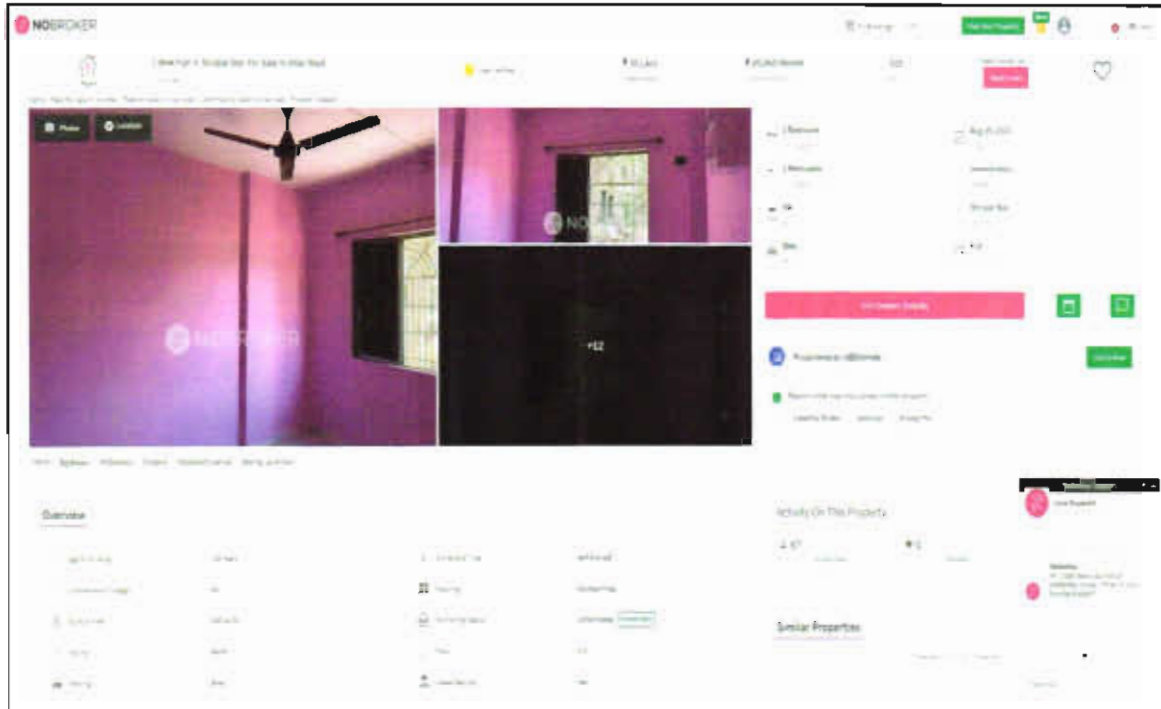
Open Land	Residence	Office	Shop	Industry	Unit
15000	52300	60400	65800	60400	Square Meter

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Price Indicators



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 **27th September 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 ₹ 23,03,250.00 (Rupees Twenty Three Lakh Three Thousand Two Hundred Fifty Only).

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., email=manoj@vastukala.com, c=IN
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116279617291829822, postalCode=400009, serialNumber=1
serialNumber=11627961729822, email=manoj@vastukala.com,
o=VASTUKALA CONSULTANTS (I) PVT. LTD., cn=MANOJ BABURAO CHALIKWAR
Date: 2023.06.27 16:19:46 +05'30'

Director

Auth. Sign.

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
Cosmos Emp. No. H.O./Credi/67/2019-20

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