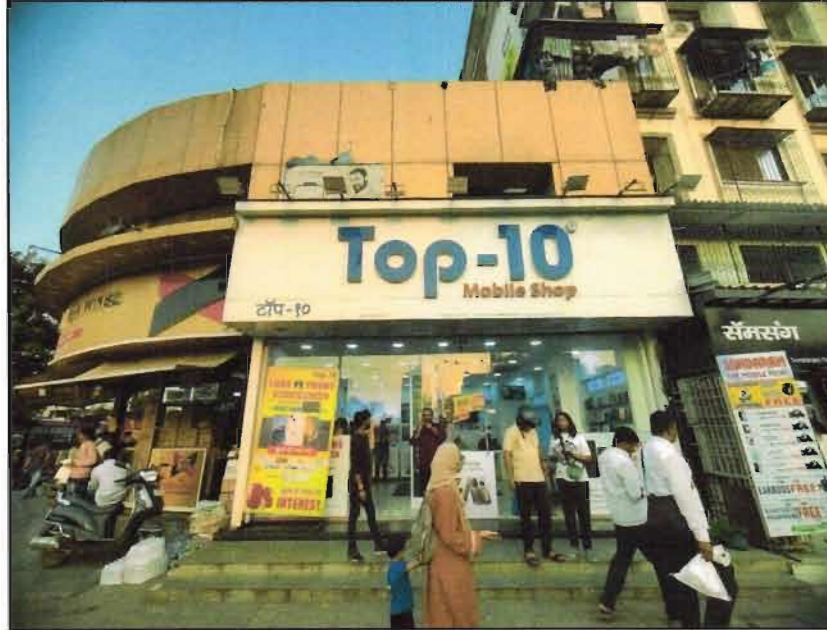


Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Dineshkant R. Dubey, Mrs. Shashikala D. Dubey & Mr. Jaydeep D. Dubey**

Commercial Shop No. 5, Ground Floor, Building No. S-2, "Shanti Nagar Building No. A-63/64 Annex S-2 Shopping Centre Co-op. Premises Soc. Ltd.", S-2 Shopping Centre, Near Station Circle, Sector – 1, Mira Road (East), Thane – 401107, State – Maharashtra, Country – India.

Think.Innovate.Create

Latitude Longitude - 19°16'52.5"N 72°51'28.6"E

Valuation Prepare for:

Cosmos Bank

Borivali (West)

Shop No. 12 & 14, Mayfair, Ramdas Sutrale Marg, Opp. Chandawarkar Road, Borivali (West), Mumbai – 400 092, 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 Commercial Shop No. 5, Ground Floor, Building No. S-2, "Shanti Nagar Building No. A-63/64 Annex S-2 Shopping Centre Co-op. Premises Soc. Ltd.", S-2 Shopping Centre, Near Station Circle, Sector – 1, Mira Road (East), Thane – 401107, State – Maharashtra, Country – India belongs to **Mr. Dineshkant R. Dubey, Mrs. Shashikala D. Dubey & Mr. Jaydeep D. Dubey.**

Boundaries of the property.

North : Station Road
South : Karan Shanti Nagar CHSL
East : Jaydeep CHSL
West : Poonam Sagar 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 valued for banking purpose for ₹ 1,08,11,400.00 (Rupees One Crore Eight Lakh Eleven Thousand Four Hundred 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

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

Encl. Valuation Report

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: c=IN, ou=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=admin,
2.5.4.20=912286c1f6d35dc03e319e06865913490c13d33d513
3d3195279c37a1982e52, postalCode=400069, st=Maharashtra,
serialNumber=41a58a56f6c8c0856a2a55a8c0c1e651f11b1
2c794e282e29a227b02258c, cn=MANOJ BABURAO
CHALIKWAR
Date: 2023.10.21 13:32:57 +05'30

Auth. Sign.



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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Valuation Report of Commercial Shop No. 5, Ground Floor, Building No. S-2, "**Shanti Nagar Building No. A-63/64 Annex S-2 Shopping Centre Co-op. Premises Soc. Ltd.**", S-2 Shopping Centre, Near Station Circle, Sector – 1, Mira Road (East), Thane – 401107, 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 21.10.2023 for Bank Loan Purpose
2	Date of inspection	10.10.2023
3	Name of the owner/ owners	Mr. Dineshkant R. Dubey, Mrs. Shashikala D. Dubey & Mr. Jaydeep D. Dubey
4	If the property is under joint ownership / co-ownership, share of each such owner. Are the shares undivided?	Joint Ownership Details of ownership share is not available
5	Brief description of the property	Address: Commercial Shop No. 5, Ground Floor, Building No. S-2, " Shanti Nagar Building No. A-63/64 Annex S-2 Shopping Centre Co-op. Premises Soc. Ltd. ", S-2 Shopping Centre, Near Station Circle, Sector – 1, Mira Road (East), Thane – 401107, State – Maharashtra, Country – India. Contact Person: Mr. Anil Chheda (Staff) Contact No. 9892906363
6	Location, street, ward no	S-2 Shopping Centre, Station Road, Poonam Sagar Road, Near Station Circle, Sector – 1, Mira Road (East)
	Survey/ Plot no. of land	Survey No. 734 to 748 of Village – Bhayander & Survey No. 194 to 214, 252 to 254 of Village – Mire
8	Is the property situated in residential/ commercial/ mixed area/ Residential area?	Commercial 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. = 508.00 (Area as per actual site measurement for Shop No. 5 & 6)

		available												
26	RENTS													
	(i) Names of tenants/ lessees/ licensees, etc	Tenant Occupied – M/s. Top-10 through Partner Mr. Mahendra Devji Gala												
	(ii) Portions in their occupation	Fully Tenant Occupied												
	(iii) Monthly or annual rent /compensation/license fee, etc. paid by each	As per Leave & License Agreement Rental Income per month are as under: <table border="1"> <thead> <tr> <th>Period</th> <th>Rental (₹)</th> </tr> </thead> <tbody> <tr> <td>01.01.2020 to 31.12.2020</td> <td>50,000.00</td> </tr> <tr> <td>01.01.2021 to 31.12.2021</td> <td>52,500.00</td> </tr> <tr> <td>01.01.2022 to 31.12.2022</td> <td>55,000.00</td> </tr> <tr> <td>01.01.2023 to 31.12.2023</td> <td>57,500.00</td> </tr> <tr> <td>01.01.2024 to 31.12.2024</td> <td>60,000.00</td> </tr> </tbody> </table>	Period	Rental (₹)	01.01.2020 to 31.12.2020	50,000.00	01.01.2021 to 31.12.2021	52,500.00	01.01.2022 to 31.12.2022	55,000.00	01.01.2023 to 31.12.2023	57,500.00	01.01.2024 to 31.12.2024	60,000.00
Period	Rental (₹)													
01.01.2020 to 31.12.2020	50,000.00													
01.01.2021 to 31.12.2021	52,500.00													
01.01.2022 to 31.12.2022	55,000.00													
01.01.2023 to 31.12.2023	57,500.00													
01.01.2024 to 31.12.2024	60,000.00													
	(iv) Gross amount received for the whole property	₹ 5,00,000/- A Refundable Interest Free Security Deposit												
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 Shop 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.
	<i>COST OF CONSTRUCTION</i>	
41	Year of commencement of construction and year of completion	Year of Completion – 2009 (As per 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.
	<i>Remark: As per site inspection, Shop No. 5 & 6 are internally amalgamated to form a single unit having single entrance door & it is given on rent to M/s. Top-10 through Partner Mr. Mahendra Devji Gala.</i>	

PART II- VALUATION**GENERAL:**

Under the instruction of Cosmos Bank, Borivali (West) Branch to assess fair market value as on 21.10.2023 for Commercial Shop No. 5, Ground Floor, Building No. S-2, “**Shanti Nagar Building No. A-63/64 Annex S-2 Shopping Centre Co-op. Premises Soc. Ltd.**”, S-2 Shopping Centre, Near Station Circle, Sector – 1, Mira Road (East), Thane – 401107, State – Maharashtra, Country – India belongs to **Mr. Dineshkant R. Dubey, Mrs. Shashikala D. Dubey & Mr. Jaydeep D. Dubey.**

We are in receipt of the following documents:

1	Copy of Agreement for Sale dated 02.03.2009 between M/s. Shantisar Builders (the Builders) AND Mr. Dineshkant R. Dubey, Mrs. Shashikala D. Dubey & Mr. Jaydeep D. Dubey (the Purchasers).
2	Copy of Leave & License Agreement dated 26.12.2019 between Mr. Jaydeep D. Dubey (the Licensors) AND M/s. Top-10 through Partner Mr. Mahendra Devji Gala (the Licensee).
3	Copy of Occupancy Certificate No. MNP / NR / 3278 / 09-10 dated 16.12.2009 issued by Mira Bhayander Municipal Corporation.
3	Copy of Property Tax No. E130039402005 dated 01.05.2023 in the name of Mr. Dineshkant R. Dubey issued by Mira Bhayander Municipal Corporation for Shop No. 5.
4	Copy of Maintenance Bill No. 23 dated 15.08.2023 in the name of Mr. Dineshkant R. Dubey & JT issued by Shanti Nagar Building No. A-63/64 Annex S-2 Shopping Centre Co-op. Premises Soc. Ltd.

LOCATION:

The said building is located at Survey No. 734 to 748 of Village – Bhayander & Survey No. 194 to 214, 252 to 254 of Village – Mire, Taluka & District – Thane. It is at a walkable distance 290 M. from Mira Road railway station.



BUILDING:

The building under reference is having Ground + 1 Upper Floor. 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 external condition is Good. The building is used for commercial purpose. Ground Floor is having 6 Commercial Shop. Lift not provided in the building.

Commercial Shop:

The Commercial Shop under reference is situated on the Ground Floor. As per site inspection, Shop No. 5 & 6 are internally amalgamated to form a single unit having single entrance door & It is given on rent to M/s. Top-10 through Partner Mr. Mahendra Devji Gala. The composition of Commercial Shop consists of Mobile Shop Area only. The Commercial Shop is finished with Vitrified flooring, MS rolling shutter with Glass door, Concealed electrification etc.

Valuation as on 21st October 2023

The Built Up Area of the Commercial Shop	:	222.00 Sq. Ft.
<u>Deduct Depreciation:</u>		
Year of Construction of the building	:	2009 (As per Occupancy Certificate)
Expected total life of building	:	60 Years
Age of the building as on 2023	:	14 Year
Cost of Construction	:	222.00 X 2,500.00 = ₹ 5,55,000.00
Depreciation $\{(100-10) \times 14 / 60\}$:	Income Approach Method is used for this valuation report.
Amount of depreciation	:	
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 1,24,200.00 per Sq. M. i.e., ₹ 11,538.00 per Sq. Ft.
Guideline rate (after depreciate)	:	₹ 1,12,006.00 per Sq. M. i.e., ₹ 10,406.00 per Sq. Ft.
Prevailing market rate	:	Income Approach Method is used for this valuation report.
Value of property as on 21.10.2023	:	Income Approach Method is used for this valuation report.

Approaches for valuation:

There are 3 main approaches for valuation of real estate property:

1- The Income Approach

The income approach is a property valuation method that is particularly common in commercial real estate and rental properties. The main idea behind the income approach is to calculate the current value of a real estate property based on the net income it generates divided by the capitalization rate.

As a start, the appraiser needs to collect income and expenses statements for the subject real estate property and for similar properties in the same area in order to estimate the net operating income. Estimating the net operating income (NOI) is broken down into four steps:

1- Estimate the gross potential income: The total income a real estate property generates with a 100% occupancy.

Annexure

Owner Name: Mr. Dineshkant R. Dubey, Mrs. Shashikala D. Dubey & Mr. Jaydeep D. Dubey

Tenant Name: M/s. Top-10 through Partner Mr. Mahendra Devji Gala

Property Address: Commercial Shop No. 5, Built Up Area in Sq. Ft. = 222.00

Balance Lease period (From - To)	Rent per month	No. of Months	Total Rent in ₹	Average Monthly Rent in ₹ (Total Rent / Total No. of Months)	Average Yearly Rent in ₹ (Average Monthly rent X 12)
01.10.2023 to 31.12.2023	57,500.00	3	1,72,500.00		
01.01.2024 to 31.12.2024	60,000.00	12	7,20,000.00		
Total		15	8,92,500.00	59,500.00	7,14,000.00

Income Approach Method:

Particulars	Unit	Value / Area
Area	in Sq. Ft.	222
Annual Rent	in ₹	7,14,000.00
Refundable Deposit	in ₹	5,00,000.00
Non- Refundable Deposit	in ₹	0
Maintenance	in ₹	
Government Taxes per year	in ₹	
Rate of Interest	Per Annum.	6%
total Term	in years	5
Annual Rent (monthly rent X 12)	in ₹	7,14,000.00
Interest on Excess Deposit If Any	in ₹	19,290.00
Non- refundable deposit	in ₹	0
Deposit per year	in ₹	0
Tax Paid by Tenant	in ₹	-
Maintenance Paid By Tenant	in ₹	-
Total (GARI)	in ₹	7,33,290.00
Outgoings		
Tax Paid by Owner	in ₹	7,572.00
Maintenance Paid By Owner	in ₹	18,904.00
Other Charges (8% of GARI)	in ₹	58,663.20
Total (Outgoing)	in ₹	85,139.20
Net Annual Rent Income (GARI - Outgoing)		6,48,150.80
	@ 6% Investment	6.00
Capitalized Value of Property	in ₹	1,08,02,513.33
Rate /Sq. Ft.	in ₹	48,660.00

Say		48,700.00
Present Value	in Rs.	1,08,11,400.00
Realizable value		97,30,260.00
Distress value		87,57,234.00
Insurable value		5,55,000.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report of Commercial Shop No. 5, Ground Floor, Building No. S-2, "Shanti Nagar Building No. A-63/64 Annex S-2 Shopping Centre Co-op. Premises Soc. Ltd.", S-2 Shopping Centre, Near Station Circle, Sector – 1, Mira Road (East), Thane – 401107, State – Maharashtra, Country – India for this particular purpose at ₹ 1,08,11,400.00 (Rupees One Crore Eight Lakh Eleven Thousand Four Hundred Only) as on 21st October 2023.

NOTES

1. I, Manoj Chalkwar with my experience and ability to judgment I am of the considered opinion that the fair market value of the property as on 21st October 2023 is ₹ 1,08,11,400.00 (Rupees One Crore Eight Lakh Eleven Thousand Four Hundred 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	Ground + 1 Upper Floor
2.	Plinth area floor wise as per IS 3361-1966	N.A. as the said property is a Commercial Shop situated on Ground Floor
3.	Year of construction	2009 (As per Occupancy Certificate)
4.	Estimated future life	46 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	MS rolling shutter with glass door
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 – surface or conduit	Concealed electrification
	(ii) Class of fittings: Superior/ 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	No 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

Actual site photographs



Route Map of the property

Site,u/r



Latitude Longitude - 19°16'52.5"N 72°51'28.6"E

Note: The Blue line shows the route to site from nearest railway station (Borivali – 1.9 Km.)

Ready Reckoner Rate

DIVISION / VILLAGE : BHAYANDER Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban		Local Body Type	Corporation - Class "D"		
Local Body Name	Mira Bhayander Municipal Corporation					
Land Mark	1/13-J, Terrain: All Properties of Village Bhayander on East of Railway Line.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
1	1/13	37100	84900	97600	124200	97600
Survey No. 34, 35, 36, 40, 41, 42, 43, 44, 45, 46, 47, 48, 55, 56, 57, 58, 59A, 59B, 60, 76A, 77, 78, 87, 88, 89, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 137A, 137B						
Compare With Previous Year						

Stamp Duty Ready Reckoner Market Value Rate for Shop located on Ground Floor (A)	1,24,200.00	Sq. Mtr.	11,538.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	37,100.00			
The difference between land rate and building rate (A – B = C)	87,100.00			
Depreciation Percentage as per table (D) [100% - 14%] (Age of the Building – 14 Years)	86%			
Rate to be adopted after considering depreciation [B + (C x D)]	1,12,006.00	Sq. Mtr.	10,406.00	Sq. Ft.

Malls / Departmental Stores and Large Shopping Complex: -

Valuation of shop in Malls / Departmental stores and Large shopping complex which does not have independent valuation zone should be done as per rate of Gala / Shop under that valuation zone and below mentioned point should be considered.

Location Floor on which shop is located.	Rate of Shop	For Malls / Department stores 10% rate should be added upto 1 st floor
1) Basement	70%	70%
2) Lower Ground Floor	80%	80%
3) Ground Floor & Upper Ground Floor	100%	110%
4) First Floor	85%	95%
5) Second Floor or above	80%	80%

Note: For Malls / Department stores 10% rate should be added upto 1st floor to above mentioned percentages for each classification. If rates for malls / departmental stores are separately given by allocating a independent sub-zone for it, then above point should not be considered. If value arrived as above is less than value of office / commercial on upper floor then the rate of office / commercial is to be considered. Above rates should not be further reduced as per point No. 9(b).

