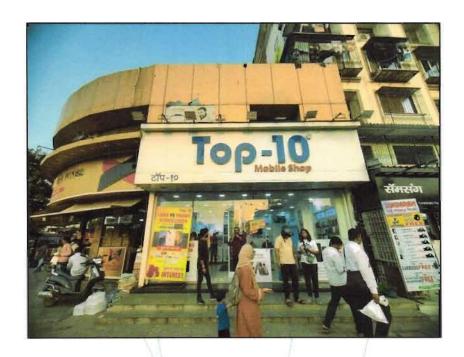
CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





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.



0	ur Pan	India Prese	en	ce at :			
	Mumbai Thane Delhi NCR	Aurangabad Nønded Nashik	000	Pune Indore Ahmedabad	9	Rajkat Raipur 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

CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





Valuation Report Prepared For: Cosmos Bank / Borivali (West) Branch / Mr. Dineshkant R. Dubey (004302/2303136)

Page 2 of 17

Vastu/Mumbai/10/2023/004302/2303136 21/5-333-SKAU

Date: 21.10.2023

VALUATION OPINION REPORT

The property bearing Cornmercial 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

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





mumbai@vastukala.org

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 Barık 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		
		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)		



		Carpet Area in Sq. Ft. = 185.00
		(Area as per Agreement for Sale)
		Built Up Area in Sq. Ft. = 222.00
		(Area as per Index II)
13	Roads, Streets or lanes on which the land is abutting	Station Road, Poonam Sagar 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. Creare
	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 – M/s. Top-10 through Partner Mr. Mahendra Devji Gala
	If the property owner occupied, specify portion and extent of area under owner-occupation	N.A.
25	What is the Floor Space Index permissible and Percentage actually utilized?	Floor Space Index permissible - As per MBMC norms Percentage actually utilized - Details not





			available			
26	REN	TS				
	(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			
į.	(iii)	Monthly or annual rent	As per Leave & License Agree	ment Rental Income		
		/compensation/license fee, etc. paid by	per month are as under:			
		each	Period	Rental (₹)		
			01.01.2020 to 31.12.2020	50,000.00		
		/ /	01.01.2021 to 31.12.2021	52,500.00		
		/ Y	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	₹ 5,00,000/- A Refundable Inte	rest Free Security		
		property	Deposit	#1 B		
27		any of the occupants related to, or close to ness associates of the owner?	Information not available	53		
28	ls se	parate amount being recovered for the use	N. A.			
	of fix	xtures, like fans, geysers, refrigerators,				
	cooki	ing ranges, built-in wardrobes, etc. or for	1			
	servi	ces charges? If so, give details		W 1991		
29	Give details of the water and electricity charges,		N. A.			
		, to be borne by the owner	1			
30		the tenant to bear the whole or part of the	N. A.			
		repairs and maintenance? Give particulars	1_			
31	1	ft is installed, who is to bear the cost of	N. A.			
		tenance and operation- owner or tenant?	1			
32	1	pump is installed, who is to bear the cost of	N. A.			
		tenance and operation- owner or tenant?				
33		has to bear the cost of electricity charges	N. A.			
	for lig	ghting of common space like entrance hall,	ite.Create			
		s, passage, compound, etc. owner or				
34	tenar		Information and qualified			
34		t is the amount of property tax? Who is to it? Give details with documentary proof	Information not available			
35	_		Information not available			
00	Is the building insured? If so, give the policy no., amount for which it is insured and the		IIIIOTIIIdliOTI TIOL avallable			
-	annual premium					
36		ny dispute between landlord and tenant	N. A.			
	1	rding rent pending in a court of rent?	,			
37	-	any standard rent been fixed for the	N. A.			
٠.	1	nises under any law relating to the control				
	of rei					
	SAL					





Page	6	Λf	1	7

38	Give instances of sales of immovable property in the locality on a separate sheet, indicating the	As per sub registrar of assurance records
	Name and address of the property, registration	
	No., sale price and area of land sold.	
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	N. A.
	up on, the basis of arriving at the land rate	
	COST OF CONSTRUCTION	
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.
		are internally amalgamated to form a single unit nt to M/s. Top-10 through Partner Mr. Mahendra

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.
Deduct Depreciation:	1	
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) X 14 / 60}	:	Income Approach Method is used for this valuation report.
Amount of depreciation	:	7 / / / / / / / / / / / / / / / / / / /
Guideline rate obtained from the Stamp Duty Ready	:	₹1,24,200.00 per Sq. M.
Reckoner for new property		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	A	Income Approach Method is used for this valuation report.
Value of property as on 21.10.2023	10	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.





- 2- Estimate the effective gross income: Simply done by estimating vacancy costs based on similar properties in the local area. This figure reflects the normal loss of income caused by probable vacancies.
- 3- Estimate property expenses: Expenses fall into two categories: fixed and variable expenses. Fixed expenses are expenses that do not change with time, like property taxes and mortgage payments. Variable expenses are all the other expenses such as utilities, management fees, and so on.
- 4- Calculate NOI: By subtracting the estimated expenses from the effective gross income.

The next step would be choosing an appropriate cap rate. A real estate investor or a property appraiser estimates cap rate using market sales of comparable properties that have been sold recently.

2- The Sales Comparison Approach / Market Approach

As the name suggests, the sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property.

Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences.

The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze.

3- The Cost Approach

The cost approach is a real estate property valuation method which considers the value of a property as the cost of the land plus the cost of replacing the property (construction costs) minus the physical and functional depreciation. This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, and government buildings.

Land cost can be estimated using the sales comparison approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location. There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building.

Think.Innovate.Create

RECOMMENDATION:

As the Property is given on long term lease, we have relied upon the present rental agreements, we have calculated the capitalization as on perpetuality.

- We have considered interest on refundable Security Deposit @ 6.00% per Annum.
- The rate of capitalization is considered at 6.00 % per Annum. considering average of past 24 months 5 years bond yield.
- The Base Rent & Refundable Security Deposit is considered taking average of remaining period of lease.

The theory behind the income approach to value is that a property's value reflects the present worth of anticipated or forecast future benefits from the real estate. As such, the income approach analyses the income and expenses of a property and converts the typical net revenue into an estimate of value which is again compared with sales comparable method.





APPLICATION OF THE INCOME APPROACH:

INCOME APPROACH METHODS:

In general, there are two methods available to convert future income into a present value:

- 1. Direct capitalization method, and
- 2. Yield capitalization (discounted cash flow analysis).

Direct capitalization method

The direct capitalization method is most applicable to the valuation of income-producing properties in a mass appraisal environment. It requires the least amount of data to apply, reflects typical rents and market conditions, and is best suited to the use of statistical analysis. The yield capitalization method is not suitable for use in mass appraisal valuations in Saskatchewan due to its consideration of individual investor preferences (reflects personal versus typical market conditions), its need for more market data and numerous estimates of rents, holding periods and projected reversions, and its lack of suitability for statistical analysis. For these reasons the yield capitalization method will not be further detailed in this Guide.

OVERVIEW OF THE DIRECT CAPITALIZATION METHOD:

The analysis in this section presents a direct capitalization method that is suited for mass appraisal applications.

Direct capitalization converts or "capitalizes" the expected level of potential net income into a market value-based assessment using an overall capitalization rate. The conversion factor or capitalization rate reflects all of the investor's relative and comparative feelings and aspirations about the property in light of the investment characteristics offered by the asset and in comparison, to other investment opportunities on the market.

In its most basic form, the direct capitalization method is an elementary mathematical ratio involving the estimation of typical net operating income (NOI) as of the base date, which is then capitalized into value to produce a market value-based assessment.

THE DIRECT CAPITALIZATION METHOD:

Market Value	= Net Annual Operating Income	= NOI	
	Capitalization Rate	~+~	R
	IIIIIk.IIIIOVale.Cle	110	

Although there are other methods of converting expected future income into an estimate of value (e.g., discounted cash flow), the direct capitalization method lends itself to mass appraisal applications. It is possible to develop market value-based assessments under this formula through proper evaluation of the potential net income and through the selection of an appropriate capitalization rate.

In establishing market value-based assessments using the income approach, the objective is to evaluate the typical income generated by the real estate. For shopping centers, this task is simplified by the fact that leases are typically established on a net basis (tenant pays all operating expenses including taxes). This factor serves to limit the amount of adjustments required in order to determine the net operating income attributable to the real estate.

THE DIRECT CAPITALIZATION METHOD:

Market Value	= Net Annual Operating Income	V	= NOI	
	Capitalization Rate		R	





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 Anum.	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	Vuin₹.CICUI	-
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





Page 11 of 17

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 Chalikwar 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 floo	ors and height of each floor	Ground + 1 Upper Floor		
2.			N.A. as the said property is a Commercial Shop		
۷.	2. 1 milli area mooi wise as per is 5501-1500		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		
7					
5	Type of construction- load bearing		R.C.C. Framed Structure		
		C frame/ steel frame	•		
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	d Windows	MS rolling shutter with glass door		
10	Flooring		Vitrified tiles flooring		
11	Finishing	. \	Cement plastering with POP finished		
12		nd terracing	R.C.C. Slab		
13	Special architectural or decorative features,		No		
14	if any	Internativising gueron or	Concealed electrification		
14		Internal wiring – surface or conduit	Concealed electrification		
	/;;\	Class of fittings: Superior/			
	(ii)	Ordinary/ Poor.			
15	Sanitary installations		/ /		
	(i)	No. of water closets	As per Requirement		
	(ii)	No. of lavatory basins			
	(iii)	No. of urinals			
	(iv)	No. of sink			
16	Class of fi white/ordi	ittings: Superior colored / superior nary.	Ordinary		
17	Compoun		Provided		
	Height an				
	Type of co	onstruction	vata Craata		
18	No. of lifts and capacity		No Lift		
19	Underground sump – capacity and type of construction		R.C.C tank		
20	20 Over-head tank Location, capacity		R.C.C tank on terrace		
		onstruction			
21			May be provided as per requirement		
22	Roads and paving within the compound		Cement concrete in open spaces, etc.		
		ate area and type of paving			
23		disposal – whereas connected to	Connected to Municipal Sewerage System		
	_	wers, if septic tanks provided, no.			
	and capa				





Actual site photographs













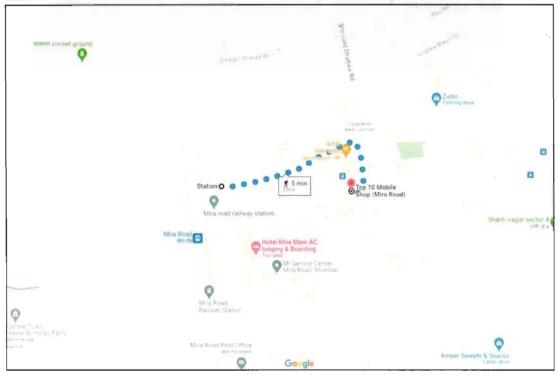




Route Map of the property

Site₁u/r





 $\underline{\text{Latitude Longitude - 19°16'52.5"N 72°51'28.6"E}}$ Note: The Blue line shows the route to site from nearest railway station (Borivali – 1.9 Km.)





Ready Reckoner Rate



Stamp Duty Ready Reckoner Market Value Rate for Shop located on	1,24,200.00	Sq. Mtr.	11,538.00	Sq. Ft.
Ground Floor (A)				
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%]	86%			
(Age of the Building – 14 Years)	/			
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 Larges 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 1st 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%

<u>Note:</u> 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 b 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).



DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference as on 21st October 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 ₹ 1,08,11,400.00 (Rupees One Crore Eight Lakh Eleven Thousand Four Hundred Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO **CHALIKWAR**

Director

Auth. Sign.

Manoj B. Chalikwar Registered Valuer Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

Think, Innovate, Create

