

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Jagdish Prasad Modani & Seema J. Modani**

Residential Flat No. 1803, 18th Floor, Wing - B, "Thyme", Utopia Garden Grove Phase – 2,
Shimpoli Road, Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India.

Latitude Longitude - 19°13'25.5"N 72°50'12.0"E

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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.



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Mumbai Aurangabad Pune Rajkot
Thane Nanded Indore Raipur
Delhi NCR Nashik Ahmedabad Jaipur

VALUATION OPINION REPORT

The property bearing Residential Flat No. 1803, 18th Floor, Wing - B, "Thyme", Utopia Garden Grove Phase – 2, Shimpoli Road, Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India belongs to **Jagdish Prasad Modani & Seema J. Modani.**

Boundaries of the property.

North	:	Kanti Park Road
South	:	Chikoowadi Playground
East	:	Under Construction Building
West	:	Madhuwadi Apartment

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 **₹ 2,25,89,680.00 (Rupees Two Crore Twenty Five Lakh Eighty Nine Thousand Six Hundred Eighty 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: 2023.10.25 16:56:49 +05'30'

Auth. Sign.



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09



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Valuation Report of Residential Flat No. 1803, 18th Floor, Wing - B, "Thyme", Utopia Garden Grove Phase – 2,
Shimpoli Road, Borivali (West), Mumbai – 400 092, 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 25.10.2023 for Bank Loan Purpose
2	Date of inspection	19.10.2023
3	Name of the owner/ owners	Jagdish Prasad Modani & Seema J. Modani
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: Residential Flat No. 1803, 18 th Floor, Wing - B, "Thyme", Utopia Garden Grove Phase – 2, Shimpoli Road, Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India. Contact Person: Jagdish Prasad Modani (Owner) Contact No. 9820530485
6	Location, street, ward no	Shimpoli Road
	Survey/ Plot no. of land	C. T. S. No. 374B/3 of Village Eksar
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. = 744.00 Balcony Area in Sq. Ft. = 85.00 Dry Balcony Area in Sq. Ft. = 58.00 Total Carpet Area in Sq. Ft. = 887.00 (Area as per Actual Site Measurement) Carpet Area in Sq. Ft. = 739.00 (Area as per Agreement for Sale) Built Up Area in Sq. Ft. = 887.00 (Area as per Index II)
13	Roads, Streets or lanes on which the land is	Shimpoli Road

	abutting	
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?	Owner Occupied
	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 MCGM 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	₹ 47,000.00 Expected 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 – 2015 (As per site information)
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: As per Site Inspection, Actual Carpet area is 744.00 Sq. Ft., Dry Balcony Area is 58.00 & Balcony Area is 85.00 Sq. Ft. and which is more than the Carpet area - 739.00 Sq. Ft. mentioned in the documents provided to us. For the purpose of valuation, We have considered area mentioned in the documents.		

PART II- VALUATION

GENERAL:

Under the instruction of Cosmos Bank, Borivali (West) Branch to assess fair market value as on 25.10.2023 for Residential Flat No. 1803, 18th Floor, Wing - B, "Thyme", Utopia Garden Grove Phase – 2, Shimpoli Road, Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India belongs to **Jagdish Prasad Modani & Seema J. Modani**.

We are in receipt of the following documents:

1	Copy of Agreement for sale dated 06.06.2016 Between M/s. Kamala Enterprises (The Developers) & Jagdish Prasad Modani & Seema J. Modani (The Purchaser's).
2	Copy of Commencement Certificate No. CHE / 6004 / BP (WS) / AP / AR dated 15.10.2013 issued by Municipal Corporation of Greater Mumbai.

LOCATION:

The said building is located at C. T. S. No. 374B/3 of Village Eksar, Taluka – Borivali, District - Thane. The property falls in Residential Zone. It is at a travelling distance 2.4 Km. from Borivali railway station.

BUILDING:

The building under reference is having Basement + Ground + Podium + 1st To 21st 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 external condition is Good. The building is used for residential purpose. 18th Floor is having 4 Residential Flats. The building is having 3 Lifts.

Residential Flat:

The residential flat under reference is situated on the 18th Floor. The composition of residential flat consists of Living Room + Dining Area + 2 Bedrooms + Kitchen + 2 Toilets + Balcony Area + Dry Balcony Area + Passage (i.e., **2BHK + 2 Toilets**). The residential flat is **finished with** Vitrified flooring, Teak wood door frame with flush solid doors, Powder Coated Aluminum sliding windows & Concealed electrification & Concealed plumbing etc.

Valuation as on 25th October 2023

The Carpet Area of the Residential Flat	:	739.00 Sq. Ft.
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Deduct Depreciation:

Year of Construction of the building	:	Year of Completion – 2015 (As per site information)
Expected total life of building	:	60 Years
Age of the building as on 2023	:	08 Years
Cost of Construction	:	887.00 X 3,000.00 = ₹ 26,61,000.00
Depreciation $\{(100-10) \times 08 / 60\}$:	12.00%
Amount of depreciation	:	₹ 3,19,320.00
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 1,41,482.00 per Sq. M. i.e., ₹ 13,144.00 per Sq. Ft.
Guideline rate (after depreciate)	:	₹ 1,34,790.00 per Sq. M. i.e., ₹ 12,522.00 per Sq. Ft.
Prevailing market rate	:	₹ 31,000.00 per Sq. Ft.
Value of property as on 25.10.2023	:	739.00 Sq. Ft. X ₹ 31,000.00 = ₹ 2,29,09,000.00

(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 25.10.2023	:	₹ 2,29,09,000.00 - ₹ 3,19,320.00 = ₹ 2,25,89,680.00
Total Value of the property	:	₹ 2,25,89,680.00
The Realizable value of the property	:	₹ 2,03,30,712.00
Distress value of the property	:	₹ 1,80,71,744.00
Insurable value of the property (887.00 X 3,000.00)	:	₹ 26,61,000.00
Guideline value of the property (887.00 X 12,552.00)	:	₹ 1,11,33,624.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report of Residential Flat No. 1803, 18th Floor, Wing - B, "Thyme", Utopia Garden Grove Phase – 2, Shimpoli Road, Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India for this particular purpose at **₹ 2,25,89,680.00 (Rupees Two Crore Twenty Five Lakh Eighty Nine Thousand Six Hundred Eighty Only)**. as on 25th October 2023.

NOTES

1. 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 **25th October 2023 is ₹ 2,25,89,680.00 (Rupees Two Crore Twenty Five Lakh Eighty Nine Thousand Six Hundred Eighty 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

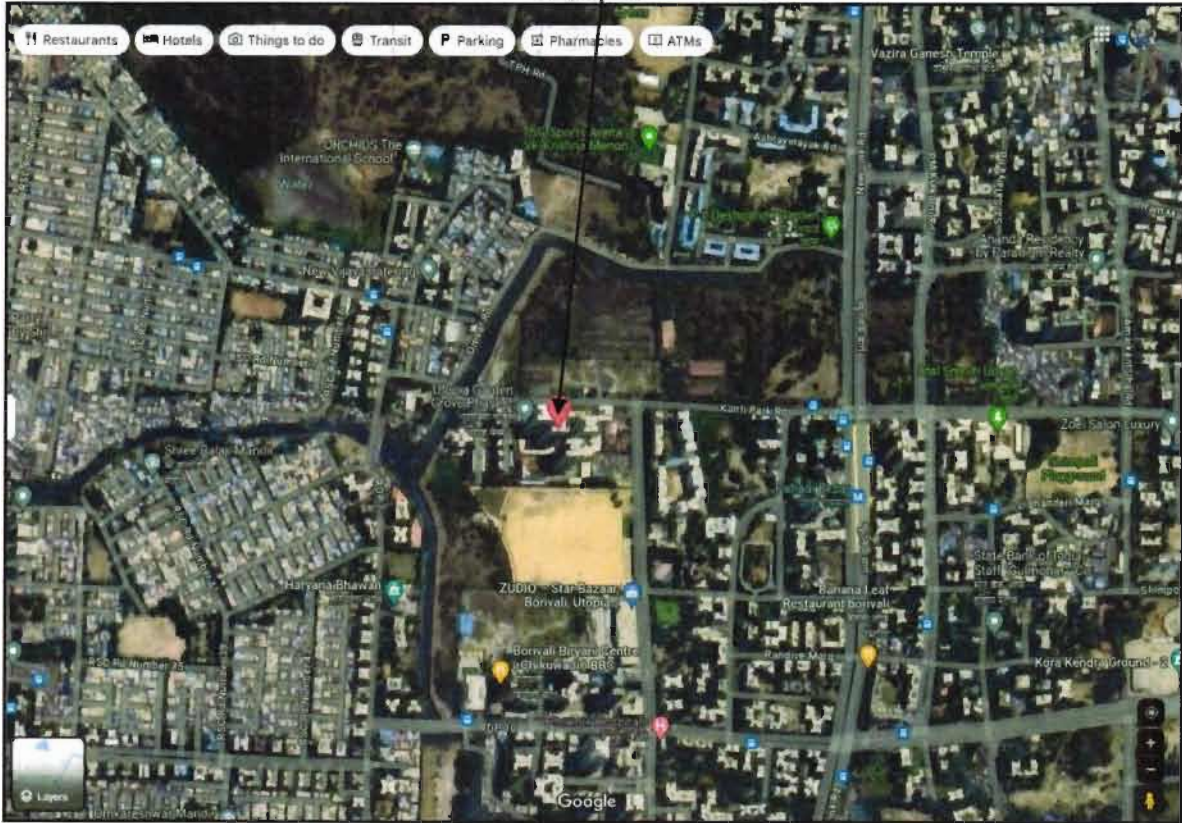
Technical details		Main Building
1.	No. of floors and height of each floor	Basement + Ground + Podium + 1st To 21st Upper Floors
2.	Plinth area floor wise as per IS 3361-1966	N.A. as the said property is a Residential Flat situated on 18 th Floor
3.	Year of construction	Year of Completion – 2015 (As per site information)
4.	Estimated future life	52 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 flush solid 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	Yes
14.	(i) Internal wiring – surface or conduit	Concealed 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	3 Lifts
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°13'25.5"N 72°50'12.0"E

Note: The Blue line shows the route to site from nearest railway station (Borivali – 2.4 Km.)



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Ready Reckoner Rate


**Department of
Registration & Stamps**
Government Of Maharashtra

**नोंदणी व मद्रांक
विभाग**
महाराष्ट्र शासन





Location Details
 Select Type: Development Agreement Tenant Occupied Other
 Division Name: [Help on Division](#)
 District Name: Zone Name:
 Attribute: SubZone Name:

Open Land	Residence	Office	Shop	Industry	Unit
5/830	128620	147910	178300	128020	Square Meter

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,28,620.00			
10% Increase by Flat Located on 18 th Floor	12,862.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	1,41,482.00	Sq. Mt.	13,144.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	57,830.00			
The difference between land rate and building rate (A – B = C)	83,652.00			
Depreciation Percentage as per table (D) [100% - 08%] (Age of the Building – 08 Years)	92%			
Rate to be adopted after considering depreciation [B + (C x D)]	1,34,790.00	Sq. Mt.	12,522.00	Sq. Ft.

Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

Table – D: Depreciation Percentage Table


Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

Price Indicators

magicbricks
Buy | Rent | Sell | Home Loans
Login | Post Property

₹3.50 Cr EMI: ₹1,158 [Call/WhatsApp](#)

2 BHK 1400 SQ FT Flat For Sale **Borivali West, Mumbai**



3 Beds **3 Baths** **1 Covered Parking** **Unfurnished** **Visitor Parking**

Carpet Area 7100 sqft ₹2.18/sqft	Developer Kamala Group	Project Garden Grove Phase 2	Floor 4 (Out of 22 Floors)
Transaction Type Resale	Status Ready to Move	Facing East	Lifts 2

East Facing Property

Contact Agent
Get Phone No.

Last contact made 4 days ago

Contact Agent
Anup Sanghavi +91-9700000000

Get Phone No.


More Details

Price Breakup: **₹3.5 Cr | ₹17,50,000** Approx. Registration Charges | **₹1,000** Monthly

magicbricks
Buy | Rent | Sell | Home Loans
Login | Post Property

₹3.0 Cr EMI: ₹1,135 [Call/WhatsApp](#)

2 BHK 1450 SQ FT Flat For Sale **Borivali West, Mumbai**



2 Beds **2 Baths** **1 Balcony** **Unfurnished** **Visitor Parking**

Carpet Area 2010 sqft ₹4.33/sqft	Developer Kamala Group	Project Garden Grove Phase 1	Transaction Type New Property
Status Ready to Move	Additional Rooms 1 Store Room	Facing North	Furnished Status Unfurnished

Contact Agent
Get Phone No.

Last contact made 42 days ago

Contact Agent
Vismay Candhi +91-9600000000

Get Phone No.

More Details

Price Breakup: **₹3 Cr | ₹15,00,000** Approx. Registration Charges

Price Indicators

This screenshot shows a property listing on the 99acres website. The property is priced at ₹3.1 Cr and is a 3BHK 2Baths unit. The listing includes a photo of the property's interior, a map showing its location, and various details such as carpet area (945 sq.ft.), price per sq.ft. (₹ 32,134), and the number of floors (22nd of 22 Floors). The listing is categorized as 'Ready to Move Property' and was posted on Sep 16, 2022. The dealer is Kalpesh Oza.

This screenshot shows another property listing on the 99acres website. The property is priced at ₹2.85 Cr and is a 2BHK 2Baths unit. The listing includes a map showing its location, a price per sq.ft. of ₹ 21,111, and a super built-up area of 1350 sq.ft. The listing is categorized as 'Ready to Move' and was posted on Oct 05, 2022. The dealer is Karmala Garden Grove Phase 2. The listing is marked as 'NOT AVAILABLE'.

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **25th 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 **₹ 2,25,89,680.00 (Rupees Two Crore Twenty Five Lakh Eighty Nine Thousand Six Hundred Eighty Only).**

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar

B. Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

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: 2023.10.25 16:57:06 +05'30'

Auth. Sign.

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