

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Proposed Purchaser: **Mr. Chirag Dhansukh Patel**

Name of Owner: **M/s. Royal Dental Clinics Pvt. Ltd.**

Commercial Office No. 9, Basement Floor, "**Diamond Plaza**", The Laxminarayan Shopping Centre Co-op, Premises Soc. Ltd., Poddar Road, Malad (East), Mumbai – 400097, State – Maharashtra, Country – India.

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Latitude Longitude - 19°11'13.4"N 72°51'02.1"E

Valuation Prepared for:

Cosmos Bank

Malad (East) Branch

Shop No. 1, 2 & 3, Khandwala Lane, Khandwala Arcade, Off. Daffatry Road, Malad (East),
Mumbai – 400 097, State – Maharashtra, Country – India.



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- 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 Office No. 9, Basement Floor, "Diamond Plaza", The Laxminarayan Shopping Centre Co-op, Premises Soc. Ltd., Poddar Road, Malad (East), Mumbai – 400097, State – Maharashtra, Country – India belongs to **M/s. Royal Dental Clinics Pvt. Ltd.** Name of **Proposed Purchaser** is **Mr. Chirag Dhansukh Patel**.

Boundaries of the property.

North	: Jeevdeep CHSL
South	: Deoro Building
East	: K3 - Kosha Kommercial Komplex by CKPL
West	: Poddar 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 **₹ 33,86,850.00 (Rupees Thirty Three Lakh Eighty Six Thousand Eight 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.**

**Sharadkumar
B. Chalikwar**

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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

Encl. Valuation Report

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.11.09 10:51:40 +05'30'

Auth. Sign.



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Commercial Office No. 9, Basement Floor, "Diamond Plaza", The Laxminarayan Shopping Centre Co-op, Premises Soc. Ltd., Poddar Road, Malad (East), Mumbai – 400097, 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 08.11.2023 for Bank Loan Purpose
2	Date of inspection	31.10.2023
3	Name of the owner/ owners	Name of Proposed Purchaser: Mr. Chirag Dhansukh Patel Name of Owner: M/s. Royal Dental Clinics Pvt. Ltd.
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: Commercial Office No. 9, Basement Floor, "Diamond Plaza", The Laxminarayan Shopping Centre Co-op, Premises Soc. Ltd., Poddar Road, Malad (East), Mumbai – 400097, State – Maharashtra, Country – India. Contact Person: Mr. Chirag Dhansukh Patel (Client) Contact No. 9867454099
6	Location, street, ward no	The Laxminarayan Shopping Centre Co-op, Premises Soc. Ltd., Poddar Road, Malad (East)
7	Survey/ Plot no. of land	C.T.S. No. 348 of Village – Malad
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. = 214.00 (Area as per actual site measurement) Built Up Area in Sq. Ft. = 201.00 (Area as per Index II)

13	Roads, Streets or lanes on which the land is abutting	Poddar Road, Malad (East).
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?	Vacant
	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	₹ 8,500.00 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 Commercial Office in a building. The rate is considered as composite rate.
40		If sale instances are not available or not relied up on, the basis of arriving at the land rate	N. A.
		COST OF CONSTRUCTION	
41		Year of commencement of construction and	Year of Completion – 1979 (As per Agreement)

	year of completion	
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, Office No. 9 divided into 2 Parts i.e., Office No. 9A & 9B.		

PART II- VALUATION

GENERAL:

Under the instruction of Cosmos Bank, Malad (East) Branch to assess fair market value as on 08.11.2023 for Commercial Office No. 9, Basement Floor, "**Diamond Plaza**", The Laxminarayan Shopping Centre Co-op, Premises Soc. Ltd., Poddar Road, Malad (East), Mumbai – 400097, State – Maharashtra, Country – India belongs to **M/s. Royal Dental Clinics Pvt. Ltd.** Name of **Proposed Purchaser** is **Mr. Chirag Dhansukh Patel.**

We are in receipt of the following documents:

1	Copy of Draft Agreement for Sale dated 07.11.2023 between M/s. Royal Dental Clinics Pvt. Ltd. (the Seller) AND Mr. Chirag Dhansukh Patel (the Purchasers)
2	Copy of Agreement for Sale dated 29.10.2003 between M/s. Majithia Enterprises (the Seller) AND M/s. Royal Dental Clinics Pvt. Ltd. (the Purchasers)

LOCATION:

The said building is located at C.T.S. No. 348 of Village – Malad, Taluka – Borivali, District – Mumbai. The property falls in commercial zone. It is at a walkable distance 180 M. from Malad railway station.

BUILDING:

The building under reference is having Ground + 2 Upper Floors. It is a R.C.C. Framed Structure with 9" thick external walls and 6" thick internal brick walls. The walls are having sand faced plaster from outside. The building is used for commercial purpose. Basement Floor is having 28 Commercial Office. The building having No Lift.

Commercial Office:

The Commercial Office under reference is situated on the Basement Floor. As per site inspection, Office No. 9 divided into 2 Parts i.e., Office No. 9A & 9B. It consists of Working Area + Toilet + Passage. The Commercial Office is finished with wooden flooring, Teak wood door frame with flush shutters, Aluminum sliding windows, Concealed electrification & Concealed plumbing etc.

Valuation as on 08th November 2023

The Built Up Area of the Commercial Office	:	201.00 Sq. Ft.
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Deduct Depreciation:

Year of Construction of the building	:	1979 (As per Agreement)
Expected total life of building	:	60 Years
Age of the building as on 2023	:	44 Years
Cost of Construction	:	201.00 X 2,500.00 = ₹ 5,02,500.00
Depreciation $\{(100-10) \times 44 / 60\}$:	66.00%
Amount of depreciation	:	₹ 3,31,650.00
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 1,06,337.00 per Sq. M. i.e., ₹ 9,878.00 per Sq. Ft.
Guideline rate (after depreciate)	:	₹ 87,238.00 per Sq. M. i.e., ₹ 8,105.00 per Sq. Ft.
Prevailing market rate	:	₹ 18,500.00 per Sq. Ft.
Value of property as on 08.11.2023	:	201.00 Sq. Ft. X ₹ 18,500.00 = ₹ 37,18,500.00

(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 08.11.2023	:	₹ 37,18,500.00 (-) ₹ 3,31,650.00 ₹ 33,86,850.00
Total Value of the property	:	₹ 33,86,850.00
The realizable value of the property	:	₹ 30,48,165.00
Distress value of the property	:	₹ 27,09,480.00
Insurable value of the property (201.00 X 2,500.00)	:	₹ 5,02,500.00
Guideline value of the property (201.00 X 8,105.00)	:	₹ 16,29,105.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report of Commercial Office No. 9, Basement Floor, "Diamond Plaza", The Laxminarayan Shopping Centre Co-op, Premises Soc. Ltd., Poddar Road, Malad (East), Mumbai – 400097, State – Maharashtra, Country – India for this particular purpose at ₹ 33,86,850.00 (Rupees Thirty Three Lakh Eighty Six Thousand Eight Hundred Fifty Only) as on 08th November 2023.

NOTES

1. I, Sharad 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 **08th November 2023 is ₹ 33,86,850.00 (Rupees Thirty Three Lakh Eighty Six Thousand Eight 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

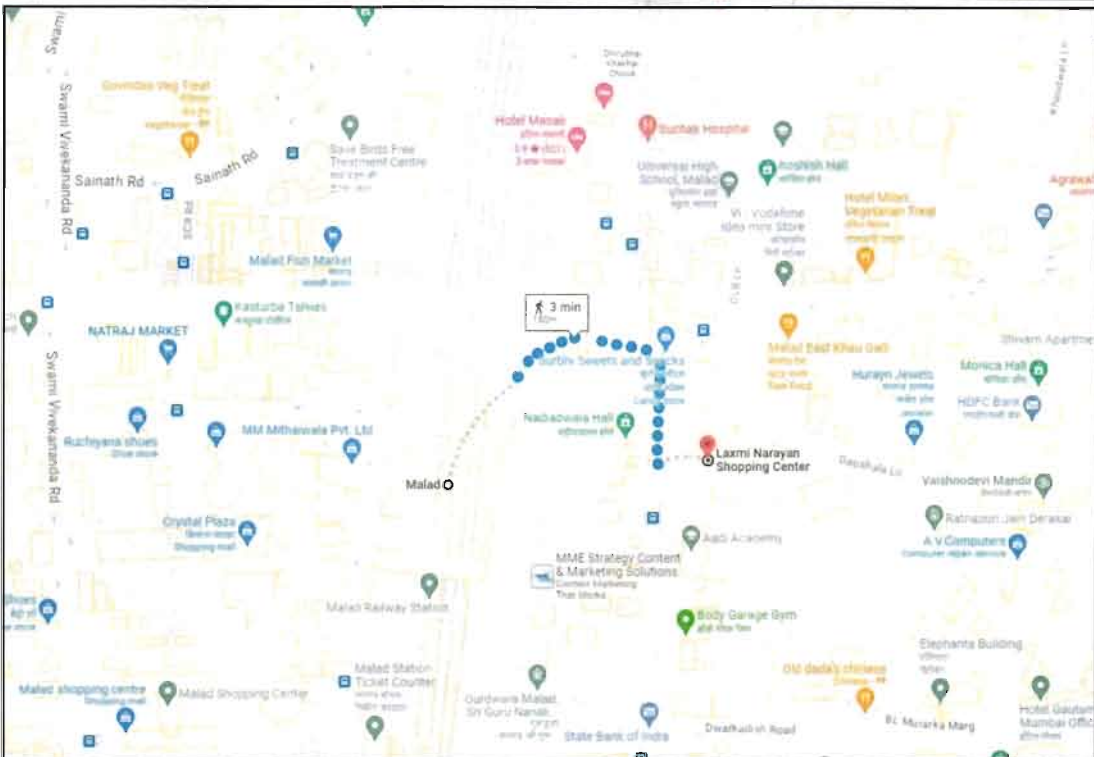
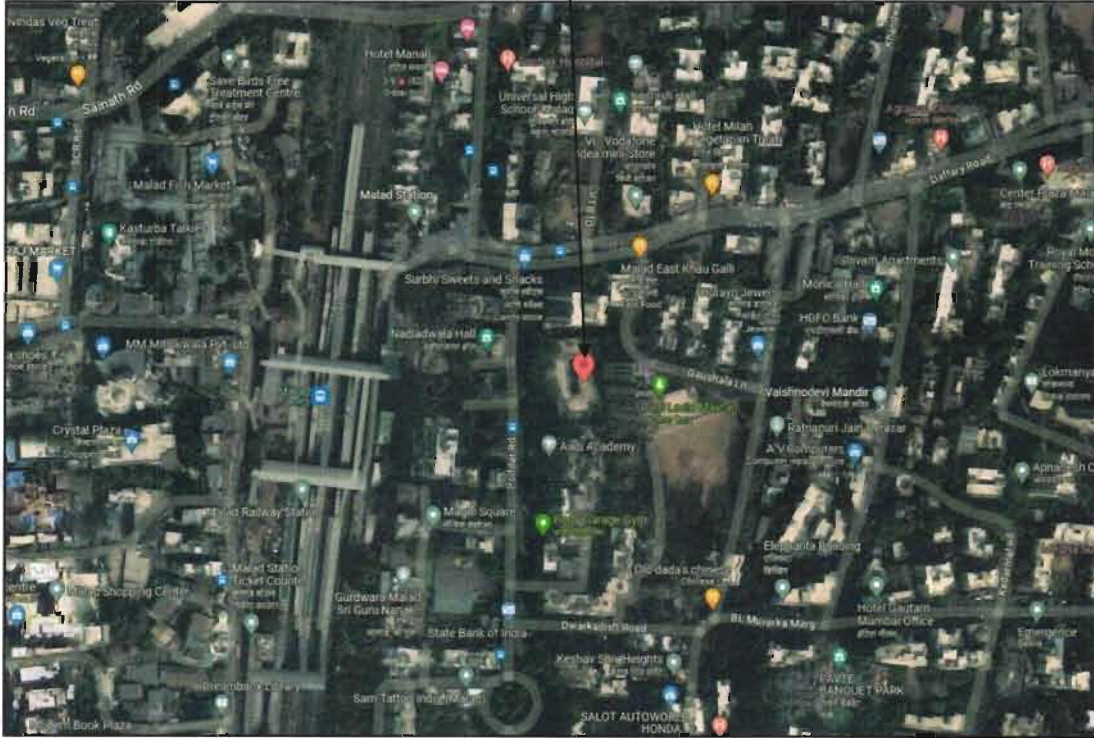
Technical details		Main Building
1.	No. of floors and height of each floor	Ground + 2 Upper Floors
2.	Plinth area floor wise as per IS 3361-1966	N.A. as the said property is a Commercial Office situated on Basement Floor
3	Year of construction	1979 (As per Agreement)
4	Estimated future life	16 Years 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 shutters, Aluminum sliding windows
10	Flooring	Wooden flooring
11	Finishing	Cement plastering with POP false ceiling
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.	Superior Colored
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	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°11'13.4"N 72°51'02.1"E

Note: The Blue line shows the route to site from nearest railway station (Malad – 180 M.)



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Ready Reckoner Rate


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Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

Home
Valuation Guidelines | User Manual

Year: 2023-2024 | Language: English

Selected District: MumbaiSuburban

Select Village: मात्साड (पूर्व) (बोरिवली)

Search By: Survey No. Location

Enter Survey No: 348 Search

उपविभाग	भूमी जमीन	निवासी सदनिका	बीडीस	पुकामे	औद्योगिक	एकक (Rs./)	Attribute
62/291-मुभाग, पूर्वस हुतगती मार्ग, उत्तरस वॉर्ड सीमा, पश्चिमस भाग हुट व पश्चिमस रेलवे	62930	132420	151910	168300	132420	चौ मीटर	चि टी एस नंबर

Stamp Duty Ready Reckoner Market Value Rate for Office	1,51,910.00			
Reduced by 30% on Office Located on Basement Floor	45,573.00			
Stamp Duty Ready Reckoner Market Value Rate (After Reduced) (A)	1,06,337.00	Sq. Mtr.	9,879.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	62,930.00			
The difference between land rate and building rate (A – B = C)	43,407.00			
Depreciation Percentage as per table (D) [100% - 44%] (Age of the Building – 44 Years)	56%			
Rate to be adopted after considering depreciation [B + (C x D)]	87,238.00	Sq. Mtr.	8,105.00	Sq. Ft.

Building not having lift

The following table gives the valuation of residential building / Office / commercial unit / office in such building on above floor where there is no lift. Depending upon the floor, ready reckoner rates will be reduced.

	Floor on which Office is Located	Rate to be adopted
a)	Ground Floor / Stilt / Floor	100%
b)	First Floor	95%
c)	Second Floor	90%
d)	Third Floor	85%
e)	Fourth Floor and above	80%

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

This screenshot shows a property listing on the 99acres website. The listing is for a property priced at ₹88 Lac. The main image shows an interior view of a room with a doorway. To the right of the image, there are several icons representing property features: 12-15 seats, 201 sq. ft., 1 Row (8th + 17 floors building), 1 private parking spots in basement, 1 meeting room and 1 cabin available, 2 washrooms available (1 private, 1 shared), and 1 Private pantry (30.0 sqft). The listing is categorized under 'Property (5)' and 'Society (12)'. The agent's name is listed as 'Lijesh Yadao'.

This screenshot shows another property listing on the 99acres website, priced at ₹60 Lac. The main image shows an interior view of a room. To the right of the image, there are several icons representing property features: 4 seat, 200 sq. ft., 4 Floors (1st, 2nd, 5th, 6th, 7th + 7 floors building), 1 private parking spots to basement, and 1 private washrooms available. The listing is categorized under 'Property (5)'. The agent's name is listed as 'Ajayesh Doshi'.

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 ₹ 33,86,850.00 (Rupees Thirty Three Lakh Eighty Six Thousand Eight Hundred Fifty 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

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

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=CMD,
email=cmd@vastukala.org, c=IN
Date: 2023.11.09 10:52:00 +05'30'

Auth. Sign.

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