

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Amit Mahendra Shah & Mrs. Mita Amit Shah**

Residential Flat No. D/17, 1st Floor, "**Bombay Market 'D' Wing Co-op. Hsg. Soc. Ltd.**", Near Shivsena Office,
Station Road, Bhayander (West), Thane – 401 101, State – Maharashtra, Country – India.

Latitude Longitude - 19°18'23.5"N 72°50'57.7"E

Valuation Prepared for:

Cosmos Bank

Bhayander (West) Branch

Shop No. 3, 4, 5, Rishab Apartment, S. No. 5A, Hissa No. 1Part, Patel Nagar No.1, Station Road,
Bhayander (West), Thane – 401 101, 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 Residential Flat No. D/17, 1st Floor, "Bombay Market 'D' Wing Co-op. Hsg. Soc. Ltd.", Near Shivsena Office, Station Road, Bhayander (West), Thane – 401 101, State – Maharashtra, Country – India belongs to **Mr. Amit Mahendra Shah & Mrs. Mita Amit Shah.**

Boundaries of the property.

North	:	Patel Nagar Building
South	:	Kiran Building
East	:	Station Road
West	:	Mahesh Nagar Building

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 **₹ 55,10,700.00 (Rupees Fifty Five Lakh Ten Thousand Seven 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
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.11.20 16:19:50 +05'30'

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

Encl. Valuation Report



Our Pan India Presence at :

Mumbai	Aurangabad	Pune	Rajkot
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Valuation Report of Residential Flat No. D/17, 1st Floor, "**Bombay Market 'D' Wing Co-op. Hsg. Soc. Ltd.**", Near Shivsena Office, Station Road, Bhayander (West), Thane – 401 101, 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 20.11.2023 for Bank Loan Purpose
2	Date of inspection	17.11.2023
3	Name of the owner/ owners	Mr. Amit Mahendra Shah & Mrs. Mita Amit Shah
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. D/17, 1 st Floor, " Bombay Market 'D' Wing Co-op. Hsg. Soc. Ltd. ", Near Shivsena Office, Station Road, Bhayander (West), Thane – 401 101, State – Maharashtra, Country – India. Contact Person: Mrs. Mita Amit Shah (Owner)
6	Location, street, ward no	Near Shivsena Office, Station Road, Bhayander (West), Thane
	Survey/ Plot no. of land	Old Survey No. 5B, New Survey No. 366, Hissa No. 1 of Village – Bhayandar
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. = 526.00 Balcony Area in Sq. Ft. = 49.00 Total Carpet Area in Sq. Ft. = 575.00 (Area as per Actual Site Measurement) Built Up Area in Sq. Ft. = 585.00 (Area as per Agreement for Sale)
13	Roads, Streets or lanes on which the land is abutting	Near Shivsena Office, Station Road, Bhayander (West), Thane – 401 101.

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 MBMC 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	₹ 11,000.00 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 – 1983 (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 supported by documentary proof.	N. A.
	<p>Remark:</p> <ol style="list-style-type: none"> 1. Carpet area as per actual measurement is 575.00 Sq. Ft. (including Balcony Area) and Built up of 585.00 Sq. ft. area mentioned in the Agreement. Measured Carpet Area and Built up area is almost same, hence we have adjusted the rate accordingly. We have considered the area mentioned in the documents. 2. The condition of the flat is poor. At many places plaster is pilled off. The building is averagely maintained. 	

PART II- VALUATION

GENERAL:

Under the instruction of Cosmos Bank, Bhayander (West) Branch to assess fair market value as on 20.11.2023 for Residential Flat No. D/17, 1st Floor, "**Bombay Market 'D' Wing Co-op. Hsg. Soc. Ltd.**", Near Shivsena Office, Station Road, Bhayander (West), Thane – 401 101, State – Maharashtra, Country – India belongs to **Mr. Amit Mahendra Shah & Mrs. Mita Amit Shah.**

We are in receipt of the following documents:

1	Copy of Agreement for Sale dated 20.08.2021 Between Mrs. Sangeeta Ashwin Jain (the Transferor) & Mr. Amit Mahendra Shah & Mrs. Mita Amit Shah (the Transferee).
2	Copy of NOC dated 31.08.2010 issued by Mira Bhayander Municipal Corporation.

LOCATION:

The said building is located at Old Survey No. 5B, New Survey No. 366, Hissa No. 1 of Village – Bhayandar, Thane. The property falls in Residential Zone. It is at a walkable distance 800 Mtr. from Bhayandar railway station.

BUILDING:

The building under reference is having Ground + 4th + 5th (P) Upper Floors. It is a R.C.C. Framed Structure with 9" thick external walls and 6" thick internal brick walls. The walls are having sand faced plaster from outside. The building is used for residential purpose. 1st Floor is having 10 Residential Flat. The building is without lift. The building is averagely maintained.

Residential Flat:

The residential flat under reference is situated on the 1st Floor. As per site inspection 1 BHK Flat converted into 2 BHK by converting Kitchen into bedroom & Balcony into Kitchen. It consists of 2 Bedroom + Living Room + Kitchen + 2 Toilets + Passage (**i.e. 1 BHK converted into 2BHK + 2 Toilets**). The residential flat is finished with Vitrified tiles flooring, Teak wood door frame with flush shutters, Powder Coated Aluminum sliding windows, Concealed electrification & Concealed plumbing etc. The condition of the flat is poor. At many places plaster is pilled off.

Valuation as on 20th November 2023

The Built Up Area of the Residential Flat	:	585.00 Sq. Ft.
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Deduct Depreciation:

Year of Construction of the building	:	1983 (As per site information)
Expected total life of building	:	60 Years
Age of the building as on 2023	:	40 Years
Cost of Construction	:	585.00 X 1,800.00 = ₹ 10,53,000.00
Depreciation $\{(100-10) \times 40 / 60\}$:	60.00%
Amount of depreciation	:	₹ 6,31,800.00
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 67,165.00 per Sq. M. i.e. ₹ 6,240.00 per Sq. Ft.
Guideline rate (after depreciate)	:	₹ 49,499.00 per Sq. M. i.e. ₹ 4,599.00 per Sq. Ft.
Prevailing market rate	:	₹ 10,500.00 per Sq. Ft.
Value of property as on 20.11.2023	:	585.00 Sq. Ft. X ₹ 10,500.00 = ₹ 61,42,500.00

(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 20.11.2023	:	₹ 61,42,500.00 - ₹ 6,31,800.00 = ₹ 55,10,700.00
Total Value of the property	:	₹ 55,10,700.00
The realizable value of the property	:	₹ 49,59,630.00
Distress value of the property	:	₹ 44,08,560.00
Insurable value of the property (585 X 1,800.00)	:	₹ 10,53,000.00
Guideline value of the property (585 X 4,599.00)	:	₹ 26,90,415.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report of Residential Flat No. D/17, 1st Floor, "Bombay Market 'D' Wing Co-op. Hsg. Soc. Ltd.", Near Shivsena Office, Station Road, Bhayander (West), Thane – 401 101, State – Maharashtra, Country – India for this particular purpose at **₹ 55,10,700.00 (Rupees Fifty Five Lakh Ten Thousand Seven Hundred Only)** as on **20th November 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 **20th November 2023 is ₹ 55,10,700.00 (Rupees Fifty Five Lakh Ten Thousand Seven 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:

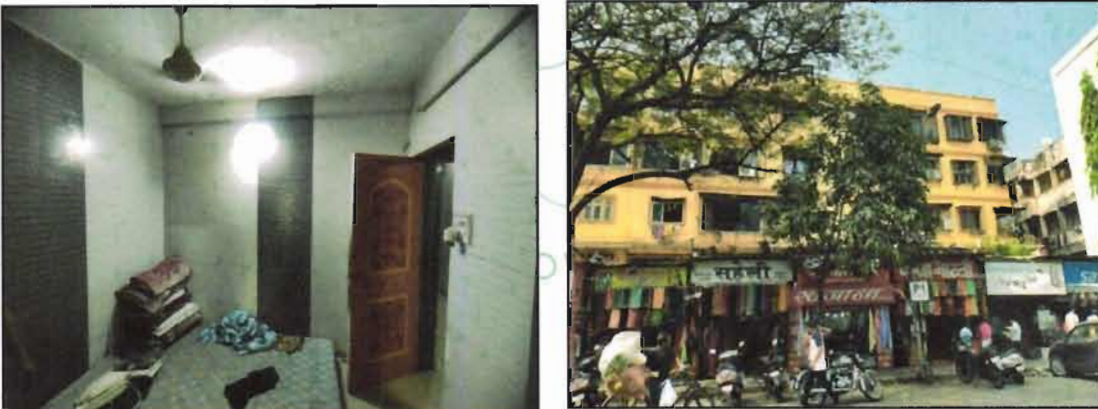
ANNEXURE TO FORM 0-1

	Technical details	Main Building
1.	No. of floors and height of each floor	Ground + 4th + 5th (P) Upper Floors
2.	Plinth area floor wise as per IS 3361-1966	N.A. as the said property is a Residential Flat situated on 1 st Floor
3.	Year of construction	1983 (As per site information)
4.	Estimated future life	20 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,

			Powder Coated Aluminum sliding windows
10	Flooring		Vitrified tiles flooring
11	Finishing		Cement plastering
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		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

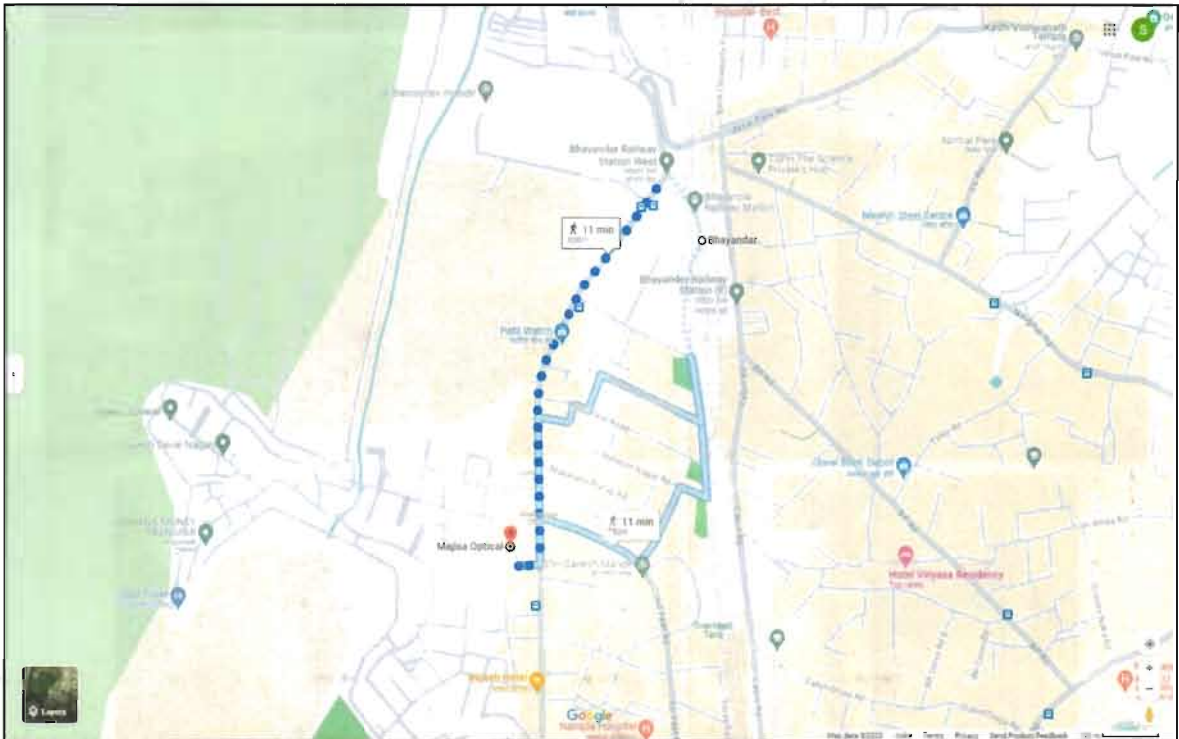
Think.Innovate.Create

Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude - 19°18'23.5"N 72°50'57.7"E

Note: The Blue line shows the route to site from nearest railway station (Bhayander – 800 Mtr.)

Ready Reckoner Rate

DIVISION / VILLAGE - BHAYANDER Commence From 1st April 2023 To 31st March 2024						
Typical Area	Urban	Local Body Type	Corporation - Class 'D'			
Local Body Name	Mira Bhayander Municipal Corporation					
Land Mark	Road Zone - A, Tika No. 1, 2, 3, 5, B and 11.1 All the Properties on Both Side Facing towards Road from the West side of Bhayander Railway Station to Bhayander Gaachans on the Western End.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub-Zone	Local	Residential	Office	Shop	Indst/11/14
1	1/1	23000	70700	81400	102100	81400
11/1061, 11/1082, 11/1083, 11/1084, 11/1085, 11/1086, 11/1087, 11/11783, 11/1784, 11/1785, 11/1786, 11/1787, 11/1788, 11/1789, 11/1790, 11/1792, 11/1793, 11/1794, 11/1795, 11/1796, 11/1797						
Survey No. 11/1, 11/311, 11/316, 11/325, 11/326, 11/327, 11/332, 11/333, 11/334, 11/335, 11/340, 11/346, 11/348, 11/352, 11/354, 11/359, 11/360, 11/361, 11/362, 11/363, 11/366, 11/368, 11/369, 11/372, 11/373, 11/374, 11/375, 11/376						
Compare With Previous Year						

Stamp Duty Ready Reckoner Market Value Rate for Flat	70,700.00			
Reduced by 10% on Flat Located on 2 nd Floor	3,535.00			
Stamp Duty Ready Reckoner Market Value Rate (After Reduced) (A)	67,165.00	Sq. Mtr.	6,240.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	23,000.00			
The difference between land rate and building rate (A – B = C)	44,165.00			
Depreciation Percentage as per table (D) [100% - 40%] (Age of the Building – 40 Years)	60%			
Rate to be adopted after considering depreciation [B + (C x D)]	49,499.00	Sq. Mtr.	4,599.00	Sq. Ft.

Building not having lift

The following table gives the valuation of residential building / flat / 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 flat 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

NOBROKER 2 BHK Flat in Bombay Market Chs For Sale in Bhayander West

₹ 75 Lacs ₹ 42,585/Month 750 sq.ft.

2 Bedrooms, 2 Bathrooms, NA, BHK and Car

Overview	
Age of Building	10 Years
Maintenance Charges	₹ 1.0 Per Sq.Ft/M
Building Area	750 Sq.Ft
Ownership Type	Self Owned
Flooring	Marble Tiles
Carpet Area	750 Sq.Ft

NOBROKER 1 BHK Flat in Risshab Tower Patel Nagar Bhayander West For Sale in Pat...

₹ 55 Lacs ₹ 21,522/Month 550 sq.ft.

1 Bedroom, 1 Bathrooms, Car

1BHK READY TO MOVE

Overview	
Age of Building	10 Years
Maintenance Charges	₹ 3.9 Per Sq.Ft/M
Building Area	550 Sq.Ft
Ownership Type	Self Owned
Flooring	Marble/Granite
Carpet Area	550 Sq.Ft



DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **20th November 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 knowledgeable 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 ₹ 55,10,700.00 (Rupees Fifty Five Lakh Ten Thousand Seven Hundred Only)

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
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

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.11.20 16:20:02 +05'30'

Auth. Sign.

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Vastukala Consultants (I) Pvt. Ltd.

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