

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Raju C. Vishwakarma & Shyam C. Vishwakarma**

Commercial Shop No. 13, Ground Floor, Building No. I-59/60, "Navgrah Building No. I-59/60
Co-op. Hsg. Soc. Ltd.", Poonam Sagar Complex, Mira Road (East), Thane – 401 107,
State – Maharashtra, Country – India.

Latitude Longitude - 19°16'22.0"N 72°51'39.1"E

Valuation Done for:

The Zoroastrian Co-operative Bank Ltd.

Borivali (West) Branch

Shop No. 8/10, Dattani Trade Centre, Chandavarkar Road, Borivali (West), Mumbai – 400 092,
State – Maharashtra, Country – India.



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- | | | | |
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| 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

This is to certify that the property bearing Commercial Shop No. 13, Ground Floor, Building No. I-59/60, "Navgrah Building No. I-59/60 Co-op. Hsg. Soc. Ltd.", Poonam Sagar Complex, Mira Road (East), Thane – 401 107, State – Maharashtra, Country – India belongs to **Raju C. Vishwakarma & Shyam C. Vishwakarma.**

Boundaries of the property.

North	Building No. 61
South	Railway Station Road
East	Building No. J-57/58
West	100 Ft. Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Fair Market Value** for this particular purpose at **₹ 50,08,500.00 (Rupees Fifty Lakh Eight Thousand Five 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 report.

Hence certified

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**MANOJ BABURAO
CHALIKWAR**

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

TZCBL Emp. No. Ref: ZCBL/CO/AUD/19-20/100

Encl.: Valuation report

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=B, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=admitl,
2.5.4.20=9622b6c41a1bdc8340cf9e2886591348d1f3a0d413
311152781781855852, postalCode=400069, st=Maharashtra,
serialNumber=41a56a566ab8cc89d6b2a55a8fce3c5e01f31b1
7e358a082e29a327b0358fc, cn=MANOJ BABURAO
CHALIKWAR
Date: 2023.11.21 14:57:20 +05'30'

Auth. Sign.



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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 REPORT IN RESPECT OF IMMOVABLE PROPERTY

1	Date of Inspection	:	20.11.2023
2	Purpose of valuation	:	As per request from The Zoroastrian Co-operative Bank Ltd, Borivali (West) Branch, Fair Market Value of the property under reference for Bank Loan Purpose
3	Name and address of the Valuer	:	Manoj B. Chalikwar Vastukala Consultants (I) Pvt. Ltd. B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.
4	List of Documents Handed Over to The Valuer by The Bank		
	1. Copy of Index II dated 10.04.2013 Between Ashok Kumar Jankiprasad Singh (the Vendor) and Raju C. Vishwakarma & Shyam C. Vishwakarma (the Purchasers).		
	2. Copy of Agreement for Sale dated 17.07.2006 Between M/s. Shanti Construction (the Builders) and Ashok Kumar Jankiprasad Singh (the Purchaser).		
	3. Copy of Part Occupancy Certificate No. MNP / NR / 860 / 2005-06 dated 12.07.2005 issued by Mira Bhayandar Municipal Corporation.		
5	Details of enquiries made/ visited to government Office for arriving fair market value.	:	Market analysis and as per sub-registrar value.
6	Factors for determining its market value.	:	Location, development of surrounding area, type of construction, construction specifications, age of building, condition of the premises & building, facilities provided and its prevailing market rate.
7	ANY CRITICAL ASPECTS ASSOCIATED WITH PROPERTY	:	No
8	Present/Expected Income from the property	:	₹ 16,500.00 Expected rental income per month
	Property Details	:	
9	Name(s) of the Owner and Postal address of the property under consideration.	:	Mr. Raju C. Vishwakarma & Shyam C. Vishwakarma Address: Commercial Shop No. 13, Ground Floor, Building No. I-59/60, "Navgrah Building No. I-59/60 Co-op. Hsg. Soc. Ltd.", Poonam Sagar Complex, Mira Road (East), Thane – 401 107, State – Maharashtra, Country – India. Contact Person: Shyam C. Vishwakarma (Owner)
10	If the property is under joint ownership/ co-ownership share of each such owner/ are the share is undivided.	:	Joint Ownership Details of ownership share is not available
11	Brief description of the property.	:	The property is a Commercial Shop No. 13 located on Ground Floor. The composition of shop is single unit.

		The property is at 1.1 Km. Walkable distance from nearest railway station Mira Road.	
12	Location of the property (C.T.S. No., Survey No., Hissa No., Plot No., etc.).	Old Survey No. 201(P) & 202(P) and New Survey No. 33(P) & 34(P) of Village – Penkarpada	
13	Boundaries	As per Site	As per Documents
	North	Building No. 61	Details not available
	South	Railway Station Road	Details not available
	East	Building No. J-57/58	Details not available
	West	100 Ft. Road	Details not available
14	Matching of Boundaries	: N.A.	
15	Route map	: Enclosed	
16	Any specific identification marks	: Near Happy Home Estate	
17	Whether covered under Corporation/ Panchayat/ Municipality.	: Mira Bhayandar Municipal Corporation	
18	Whether covered under any land ceiling of State/ Central Government.	: No	
19	Is the land freehold/ leasehold?	: Freehold	
20	Are there any restrictive covenants in regard to use of Land? If so, attach a copy of the covenant.	: As per Agreement	
21	Type of the property	: Commercial	
22	Year of acquisition/ purchase.	: 10.04.2013	
23	Purchase value as per document	: ₹ 22,00,000.00	
24	Whether the property is occupied by owner or tenant. If occupied by tenant since how long he is staying and the amount of rent being paid.	: Owner Occupied	
25	Classification of the site	: Think.Innovate.Create	
	a. Population group	: Urban	
	b. High/ Middle/ Poor class	: Middle Class	
	c. Residential/ Non-Residential	: Commercial	
	d. Development of surrounding area	: Developed Area	
	e. Possibility of any threat to the property (Floods, calamities etc.).	: No	
26	Proximity of civic amenities (like school, hospital, bus stop, market etc.).	: All Available near by	
27	Level of the land (Plain, rock etc.)	: Plain	
28	Terrain of the Land.	: Levelled	
29	Shape of the land (Square/ rectangle etc.).	: Irregular	

30	Type of use to which it can be put (for construction of house, factory etc.).	:	Commercial purpose
31	Whether the plot is under town planning approved layout?	:	Information not Available
32	Whether the building is intermittent or corner?	:	Intermittent
33	Whether any road facility is available?	:	Yes
34	Type of road available (B.T/Cement Road etc.).	:	B.T. Road
35	Front Width of the Road?	:	06.00 M. Wide Road
36	Source of water & water potentiality.	:	Municipal Water supply
37	Type of Sewerage System.	:	Connected to Municipal Sewerage System
38	Availability of power supply.	:	Yes
39	Advantages of the site.	:	Located in developed area
40	Disadvantages of the site.	:	No
41	Give instances of sales of immovable property in the locality on a separate sheet, indicating the name & address of the property, registration No. sale price and area of land sold.	:	As per Sub-Registrar of Assurance records
Valuation of the property:			
42	Total area of the Commercial Shop	:	Carpet Area in Sq. Ft. = 157.00 Otla Area in Sq. Ft. = 50.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 158.00 (Area as per Index II) Built Up Area in Sq. Ft. = 189.00 (Area as per Agreement for Sale)
43	Prevailing market rate.	:	₹ 26,500.00 per Sq. Ft. Rate on Built Up Area
44	Floor Rise Rate per Sq. Ft.	:	₹ 0.00
45	PLC Rate per Sq. Ft.	:	₹ 0.00
46	Total Rate per Sq. Ft.	:	₹ 26,500.00 per Sq. Ft. Rate on Built Up Area
47	Guideline rate obtained from the Stamp Duty Ready Reckoner.	:	₹ 1,18,200.00 per Sq. M. i.e. ₹ 10,981.00 per Sq. Ft.
47a	Guideline rate (after depreciation)	:	₹ 1,03,476.00 per Sq. M. i.e. ₹ 9,613.00 per Sq. Ft.
48	Government Value	:	₹ 18,16,857.00
			Area in Sq. Ft. Rate Value
	Built up area	:	189.00 ₹ 9,613.00 ₹ 18,16,857.00
49	Value of the property		
			Area in Sq. Ft. Rate Value

	Built up Area	:	189.00	₹ 26,500.00	₹ 50,08,500.00
	Total Value of the Property				₹ 50,08,500.00
50	The realizable value of the property	:	₹ 45,07,650.00		
51	Distress value of the property	:	₹ 40,06,800.00		
52	Insurable value of the property	:	₹ 5,29,200.00		
	Technical details of the building:				
53	Type of building (Residential / Commercial / Industrial).	:	Commercial		
54	Year of construction.	:	2005 (As per Part Occupancy Certificate)		
55	Future life of the property.	:	42 years Subject to proper, preventive periodic maintenance & structural repairs.		
56	No. of floors and height of each floor including basement.	:	(Part) Ground + (Part) Stilt + 7th Upper Floors Ground Floor is having 17 Shops.		
	Type of construction				
57	(Load bearing/ R.C.C./ Steel framed)	:	R.C.C. Framed Structure		
	Condition of the building.				
58	External (excellent/ good/ normal/ poor)	:	Good		
59	Internal (excellent/ good/ normal/ poor).	:	Good		
60	Whether the Commercial Shop is constructed strictly according to the sanctioned plan, details of variations noticed if any and effect of the same on the valuation	:	As Part Occupancy Certificate is received may be assumed that the construction is as per sanctioned plan		
	Remarks:				
61	Specifications of Construction:				
sr.	Description	:	Ground Floor		
a	Foundation	:	R.C.C. Foundation		
b	Basement	:	No		
c	Superstructure	:	R.C.C. frame work with 9-inch-thick B. B. Masonry for external walls 6-inch thick B.B. Masonry for internal walls		
d	Joinery/Doors/Windows	:	M. S. Rolling Shutter		
e	RCC Work	:	R.C.C. Framed Structure		
f	Plastering	:	Cement Plastering		
g	Flooring, Skirting	:	Mosaic flooring		
h	Pantry Platform	:	-		
i	Whether any proof course is provided?	:	Yes		
j	Drainage	:	Connected to Municipal Sewerage System		
k	Compound Wall (Height, length and type of construction)	:	5'6" High, R.C.C. columns with B. B. Masonry wall		
l	Electric Installation (Type of wire, Class of construction)	:	Concealed Electrification		

m	Plumbing Installation (No. of closets and wash basins etc.)	:	-
n	Bore Well	:	Not found
o	Wardrobes, if any	:	No
p	Development of open area	:	Cemented road in open spaces, etc.
Valuation of proposed construction/ additions/ renovation if any:			
62	SUMMARY OF VALUATION:	:	
	Part I Land	:	₹ 0.00
	Part II Building	:	₹ 50,08,500.00
	Part III Other amenities/ Miscellaneous	:	₹ 0.00
	Part IV Proposed construction	:	₹ 0.00
	TOTAL.	:	₹ 50,08,500.00
Calculation:			
1	Construction	:	
1.01	Built Up Area of Commercial Shop	:	189.00 Sq. Ft.
1.02	Rate per Sq. Ft.	:	₹ 2,800.00
1.03	Cost of Construction = (1.01x1.02)	:	₹ 5,29,200.00
2	Value of property	:	
2.01	Built Up Area of Commercial Shop	:	189.00 Sq. Ft.
2.02	Rate per Sq. Ft.	:	₹ 26,500.00
2.03	Floor Rise Rate per Sq. Ft.	:	₹ 0.00
2.04	PLC Rate per Sq. Ft.	:	₹ 0.00
2.05	Total Rate per Sq. Ft.	:	₹ 26,500.00
2.06	Value of Commercial Shop = (2.01x2.05)	:	₹ 50,08,500.00
3	The value of the property.	:	₹ 50,08,500.00

I certify that,

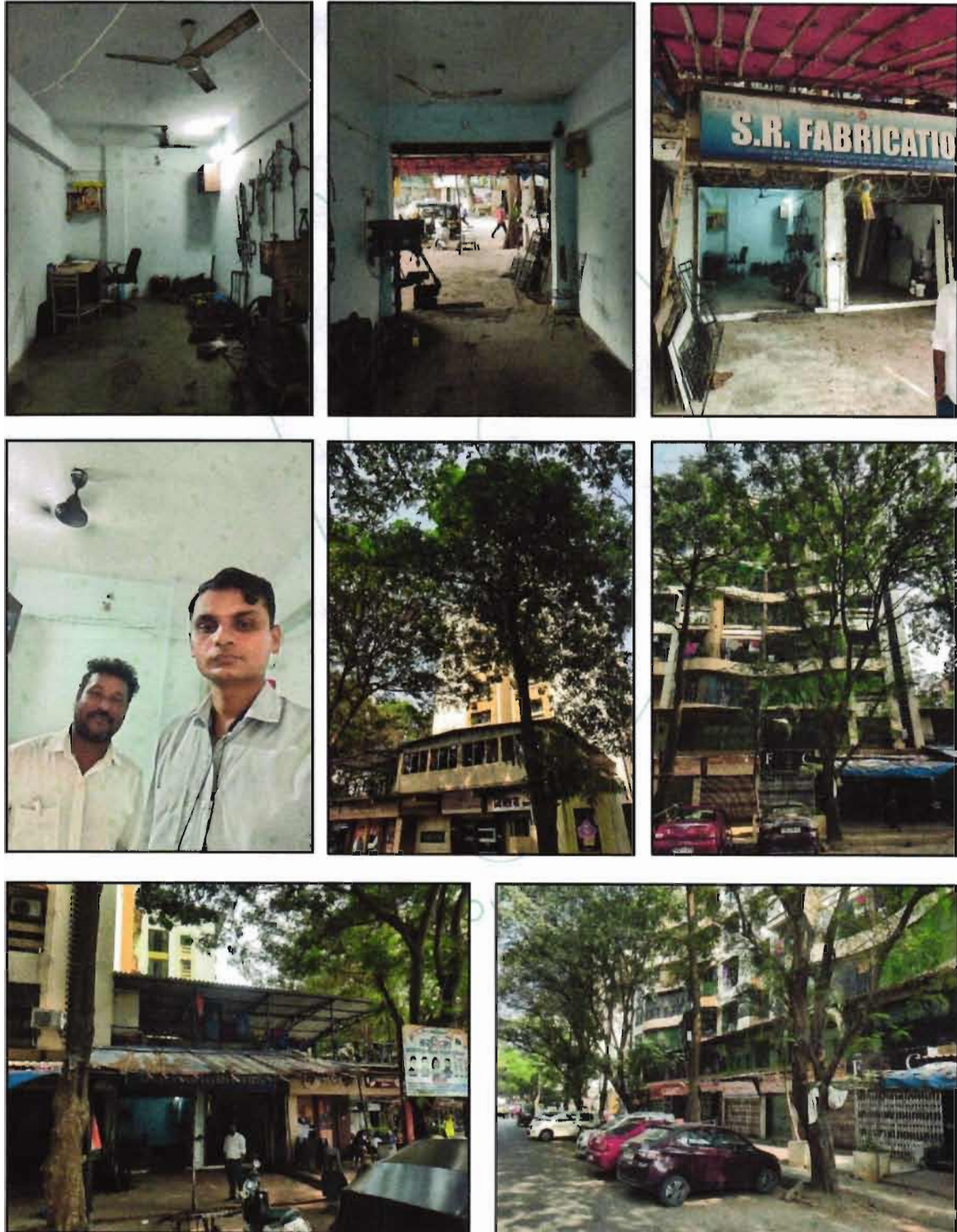
I/ my authorized representative, has inspected the subject property on 20.11.2023. Shyam C. Vishwakarma (Owner) has shown the property.

The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

There is no direct/ indirect interest in the property valued.

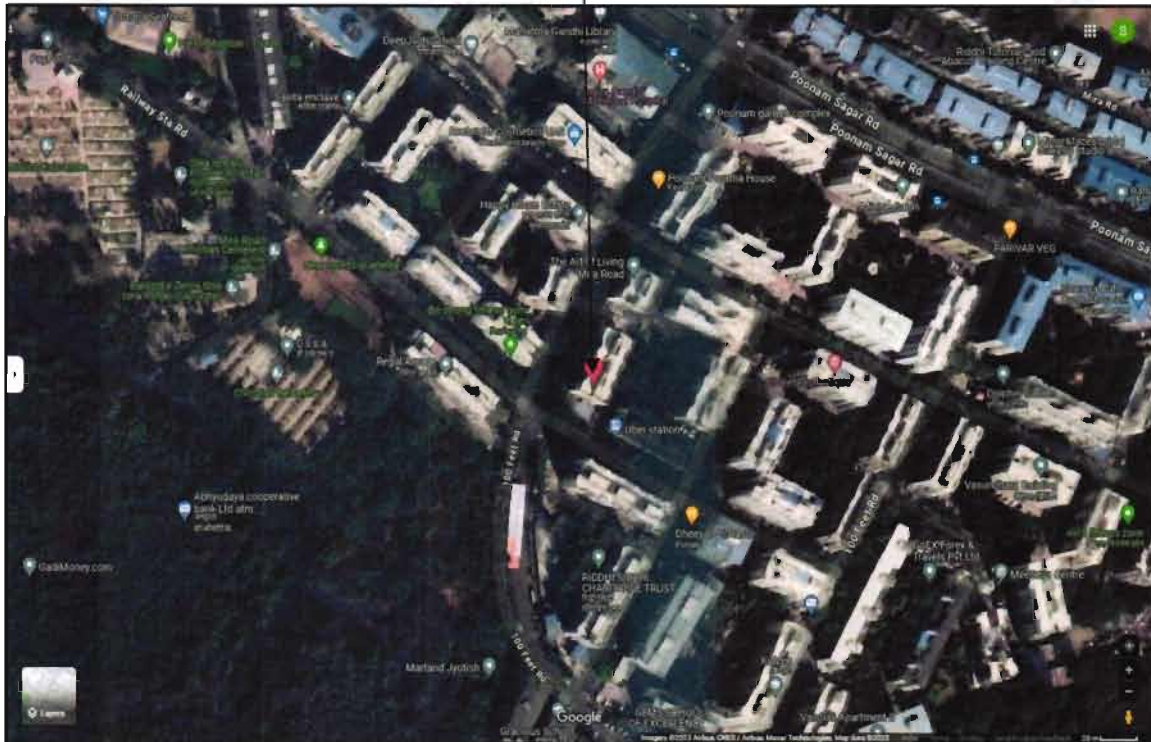
The fair value of the property as on 21.11.2023 is **₹ 50,08,500.00 (Rupees Fifty Lakh Eight Thousand Five Hundred Only).**

Actual site photographs



Route Map of the property

Site/ur



Latitude Longitude - 19°16'22.0"N 72°51'39.1"E

Note: The Blue line shows the route to site from nearest railway station (Mira Road – 1.1 Km.)

Ready Reckoner Rate

DIVISION / VILLAGE : PENKARPADA Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban		Local Body Type	Corporation - Class 'D'		
Local Body Name	Mira Bhayander Municipal Corporation					
Land Mark	Land : P All the Properties in Village Penkarpada on East of Railway Line.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub-Zone	Land	Residential	Office	Shop	Industrial
4	4/21	36400	94500	107200	118200	107200
Survey No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80						
<input type="button" value="Compare With Previous Year"/> 						

Stamp Duty Ready Reckoner Market Value Rate for Shop	1,18,200.00			
No increase on Shop Located on Ground Floor	00.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	1,18,200.00	Sq. Mtr.	10,981.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	36,400.00			
The difference between land rate and building rate (A – B = C)	81,800.00			
Depreciation Percentage as per table (D) [100% - 18%] (Age of the Building – 18 Years)	82%			
Rate to be adopted after considering depreciation [B + (C x D)]	1,03,476.00	Sq. Mtr.	9,613.00	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

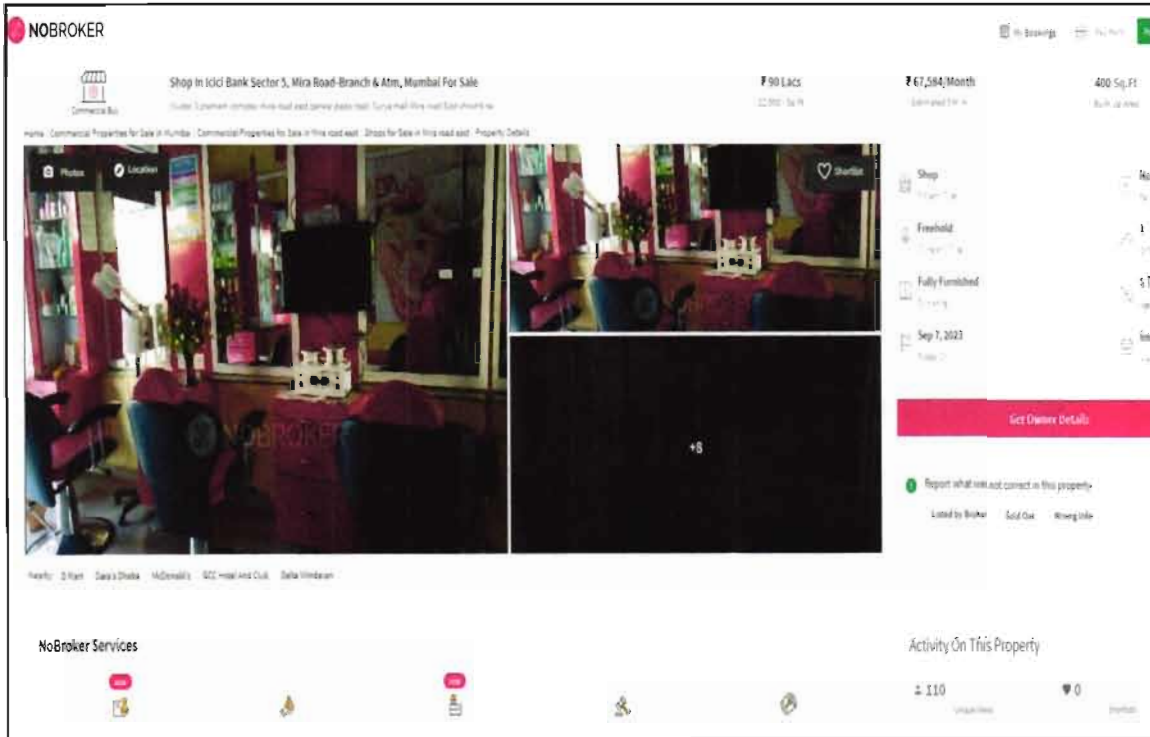
The screenshot shows a property listing on the 99acres website. The main heading is "Commercial Buy" with a search bar. The property is listed for ₹78 Lac at ₹55,714 per sq ft. It is a 250 sq ft plot on the ground floor, main road facing, with only public parking available. The listing includes a photo of the building and a "Property (1)" section with various details.

Property (1)	Price	Area	Floor	Other Details
Commercial Property	₹78 Lac	250 sq.ft.	Ground	Main road facing, Only public parking available
Plot Area	140 sq.ft.			
Property Age	10+ Year Old			

The screenshot shows a property listing on the NoBroker website. The property is a shop in Poonam Sagar Complex, Mumbai, for sale at ₹70 Lacs. It is a 190 sq ft plot on the ground floor, main road facing, with only public parking available. The listing includes photos of the shop's exterior and interior, and a "Property Details" section with various attributes.

Property Details	Price	Area	Floor	Other Details
Shop in Poonam Sagar Complex	₹70 Lacs	190 Sq.Ft	Ground Floor	Main road facing, Only public parking available
Plot Area	190 Sq.Ft			
Property Age	10+ Year Old			

Price Indicator



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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference for **Fair Market Value** purpose as on dated **21st November 2023**.

The term **Fair Market 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.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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 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.
4. There is no direct/ indirect interest in the property valued.
5. 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 neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at ₹ 50,08,500.00 (Rupees Fifty Lakh Eight Thousand Five Hundred Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=india,
2.5.4.201-9832b6c4e135d030c139e26865913490c1d33d41333
115279b17a18b5652, postalCode=400009, st=Maharashtra,
serialNumber=41a56a566ab8cc09d6b2a55a8fc3cfeb31f1bd2e3
94e287e29a327b625bfc, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.11.21 14:57:37 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

TZCBL Emp. No. Ref: ZCBL/CO/AUD/19-20/100

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