

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Sudarshan Eknath Pansare & Mrs. Reshma Sudarshan Pansare**

Residential Flat No. A-7, 1st Floor, Building No. E-1/12, "**Shivneri Apartment Owner's Association**",
Sector – 8, Nerul, Navi Mumbai – 400 706, Taluka & District – Thane,
State – Maharashtra, Country – India.

Latitude Longitude - 19°02'27.0"N 73°01'05.1"E

Valuation Prepared for:

Cosmos Bank

Chembur (East) Branch

Plot No 239, Ground Floor, Central Avenue Road, Near Ambedkar Garden, Chembur (East),
Mumbai – 400 071, 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 Residential Flat No. A-7, 1st Floor, Building No. E-1/12, "**Shivneri Apartment Owner's Association**", Sector – 8, Nerul, Navi Mumbai – 400 706, Taluka & District – Thane, State – Maharashtra, Country – India belongs to **Mr. Sudarshan Eknath Pansare & Mrs. Reshma Sudarshan Pansare**.

Boundaries of the property.

North	:	Building No. E-1/11
South	:	Building No. E-1/13 & Internal Road
East	:	Internal Road & Railway Track
West	:	Building No. E-1/14 & Internal 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 **₹ 41,18,850.00 (Rupees Forty-One Lakh Eighteen 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.**

**MANOJ BABURAO
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 BABURAO CHALIKWAR
DN: cn=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
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e394e28f2e29a317b625bfc, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.12.21 11:59:33 +05'30'

Auth. Sign.



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**Valuation Report of Residential Flat No. A-7, 1st Floor, Building No. E-1/12, "Shivneri Apartment Owner's Association", Sector – 8, Nerul, Navi Mumbai – 400 706, Taluka & District – Thane,
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 21.12.2023 for Bank Loan Purpose
2	Date of inspection	20.12.2023
3	Name of the owner/ owners	Mr. Sudarshan Eknath Pansare & Mrs. Reshma Sudarshan Pansare
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. A-7, 1 st Floor, Building No. E-1/12, "Shivneri Apartment Owner's Association", Sector – 8, Nerul, Navi Mumbai – 400 706, Taluka & District – Thane, State – Maharashtra, Country – India. Contact Person: Mrs. Reshma Pansare (Owner)
6	Location, street, ward no	Sector – 8, Nerul, Navi Mumbai – 400 706, Taluka & District – Thane
7	Survey/ Plot no. of land	Sector – 8 of Village – Nerul
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. = 312.00 (Area as per actual site measurement) Built Up Area in Sq. Ft. = 243.00 (Area as per Agreement for sale)
13	Roads, Streets or lanes on which the land is	Sector – 8, Nerul, Navi Mumbai – 400 706,

	abutting	Taluka & District – Thane.
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 CIDCO 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.

	year of completion	letter)
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: Measured carpet area is 312.00 sq.ft and agreement Built Up area is 243.00 sq.ft. As per site information FSI Extension work done at site, but the same documents not provided for verification, hence documents area considered for this valuation purpose.		

PART II- VALUATION

GENERAL:

Under the instruction of Cosmos Bank, Chembur (East) Branch to assess fair market value as on 21.10.2023 for Residential Flat No. A-7, 1st Floor, Building No. E-1/12, "**Shivneri Apartment Owner's Association**", Sector – 8, Nerul, Navi Mumbai – 400 706, Taluka & District – Thane, State – Maharashtra, Country – India belongs to **Mr. Sudarshan Eknath Pansare & Mrs. Reshma Sudarshan Pansare.**

We are in receipt of the following documents:

1	Copy of Agreement for sale dated 19.12.2023 between Smt. Chhaba Yashwant Chavan, Mr. Yuvraj Yashwant Chavan & Mrs. Swati Sandip Ghadge (the Seller) and Mr. Sudarshan Eknath Pansare & Mrs. Reshma Sudarshan Pansare (the Purchasers).
2	Copy of Allotment Letter dated 29.06.1987 issued by City and Industrial Development Corporation of Maharashtra (CIDCO).

LOCATION:

The said building is located at Sector – 8 of Village – Nerul, Navi Mumbai. The property falls in Residential Zone. It is at a walkable distance 850 Mtr. from Nerul railway station.

BUILDING:

The building under reference is having Ground + 2nd 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 4 Residential Flat. The building having no lift.

Residential Flat:

The residential flat under reference is situated on the 1st Floor. It consists of 1 Bedroom + Living Room + Kitchen + Toilet (**i.e., 1BHK with 1 Toilet**). The residential flat is finished with Vitrified flooring, Teak wood door frame with flush shutters, Aluminum sliding windows, Casing Capping electrification & Concealed plumbing, Cement plastering with POP false ceiling etc.

Valuation as on 21st December 2023

The Carpet Area of the Residential Flat	:	243.00 Sq. Ft.
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Deduct Depreciation:

Year of Construction of the building	:	1987 (As per allotment letter)
Expected total life of building	:	60 Years
Age of the building as on 2023	:	36 Years
Cost of Construction	:	243.00 X 2,500.00 = ₹ 6,07,500.00
Depreciation $\{(100-10) \times 36 / 60\}$:	54.00%
Amount of depreciation	:	₹ 3,28,050.00
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 1,15,900.00 per Sq. M. i.e. ₹ 10,767.00 per Sq. Ft.
Guideline rate (after depreciate)	:	₹ 91,420.00 per Sq. M. i.e. ₹ 8,493.00 per Sq. Ft.
Prevailing market rate	:	₹ 18,300.00 per Sq. Ft.
Value of property as on 21.10.2023	:	243.00 Sq. Ft. X ₹ 18,300.00 = ₹ 44,46,900.00

(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 21.10.2023	:	₹ 44,46,900.00 - ₹ 3,28,050.00 = ₹ 41,18,850.00
Total Value of the property	:	₹ 41,18,850.00
The realizable value of the property	:	₹ 37,06,965.00
Distress value of the property	:	₹ 32,95,080.00
Insurable value of the property (243 X 2,500.00)	:	₹ 6,07,500.00
Guideline value of the property (243 X 8,493.00)	:	₹ 20,63,799.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report of Residential Flat No. A-7, 1st Floor, Building No. E-1/12, "Shivneri Apartment Owner's Association", Sector – 8, Nerul, Navi Mumbai – 400 706, Taluka & District – Thane, State – Maharashtra, Country – India for this particular purpose at **₹ 41,18,850.00 (Rupees Forty One Lakh Eighteen Thousand Eight Hundred Fifty Only)**, as on 21st December 2023.

NOTES

1. I, Manoj 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 **21st December 2023 is ₹ 41,18,850.00 (Rupees Forty One Lakh Eighteen 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

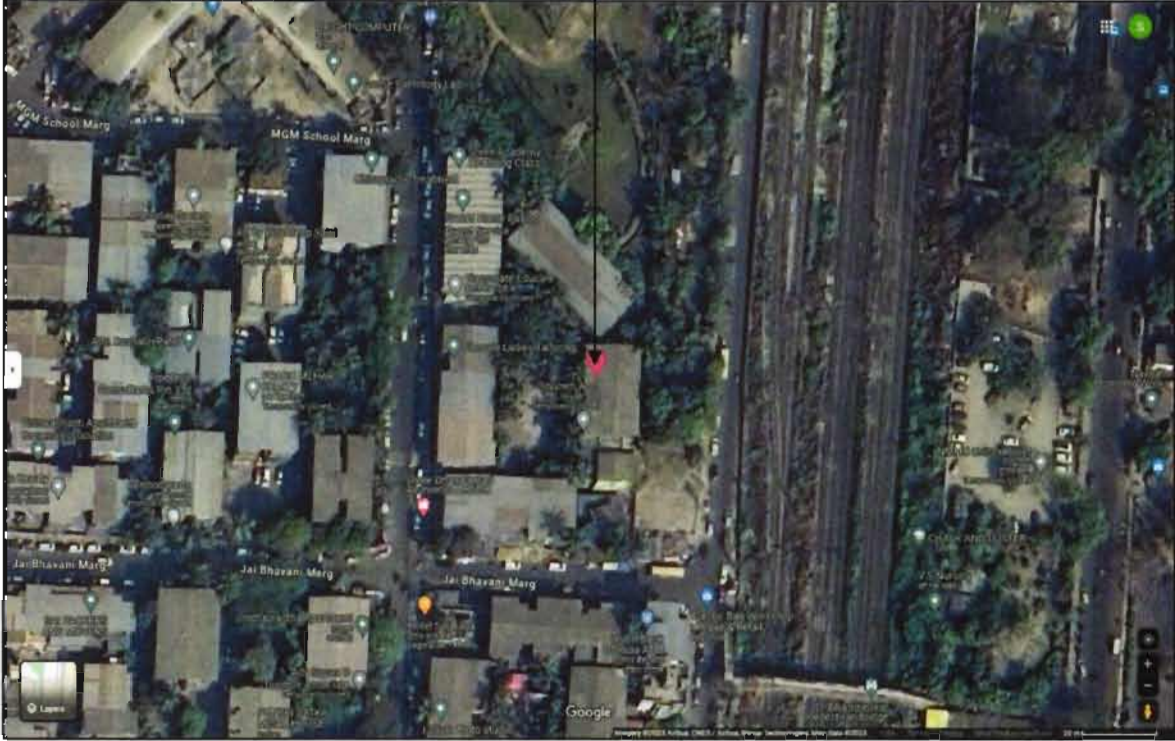
Technical details		Main Building
1.	No. of floors and height of each floor	Ground + 2nd Upper Floors
2.	Plinth area floor wise as per IS 3361-1966	N.A. as the said property is a Residential Flat situated on 1 st Floor
3.	Year of construction	1987 (As per allotment letter)
4.	Estimated future life	24 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	Vitrified tiles flooring
11.	Finishing	Cement plastering
12.	Roofing and terracing	R.C.C. Slab
13.	Special architectural or decorative features, if any	No
14.	(i) Internal wiring – surface or conduit	Casing Capping 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

Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude - 19°02'27.0"N 73°01'05.1"E

Note: The Blue line shows the route to site from nearest railway station (Nerul – 850 Mtr.)

Ready Reckoner Rate

DIVISION / VILLAGE : NERUL Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban Area		Local Body Type	Class "C" Corporation		
Local Body Name	Navi Mumbai Municipal Corporation					
Land Mark	Land : Nerul Node Sector No. 8					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
26	26/290	47900	122000	129800	152600	129800
(Record Not Available)						
<input type="button" value="Compare With Previous Year"/> ↓						

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,22,000.00			
Reduced by 5% on Flat Located on 1 st Floor	6,100.00			
Stamp Duty Ready Reckoner Market Value Rate (After Reduced) (A)	1,15,900.00	Sq. Mtr.	10,767.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	47,900.00			
The difference between land rate and building rate (A – B = C)	68,000.00			
Depreciation Percentage as per table (D) [100% - 36%] (Age of the Building – 36 Years)	64%			
Rate to be adopted after considering depreciation [B + (C x D)]	91,420.00	Sq. Mtr.	8,493.00	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 / Still / 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

**Property Rates of Shivneri Apartment, Nerul
Navi Mumbai**

Navi Mumbai

Shivneri Apartment Govt. Registered Recent Transactions
Showing Last 12 Transactions

Project Name	Date	Floor/Bldg	Tower/Wing	Area	Value	Rate/Sq. Ft.	Transaction Type
Shivneri Apartment Sector-1, Nerul	2020-07-12	Floor-2, Unit-14	C9	440 Sq. Ft.	₹ 175 L	₹ 17,045	Sale
Shivneri Apartment Sector-1, Nerul	2020-04-27	Floor-1, Unit-7	14	243 Sq. Ft.	₹ 46,79 L	₹ 20,473	Sale
Shivneri Apartment Sector-1, Nerul	2020-04-25	Floor-3, Unit-8	12	335 Sq. Ft.	₹ 48 L	₹ 16,014	Sale
Shivneri Apartment Sector-1, Nerul	2020-03-30	Floor-1, Unit-14	-	243 Sq. Ft.	₹ 49 L	₹ 20,165	Sale
Shivneri Apartment Sector-1, Nerul	2020-06-18	Unit-18	-	338 Sq. Ft.	₹ 32 L	₹ 18,617	Sale
Shivneri Apartment Sector-1, Nerul	2020-03-05	Floor-2, Unit-14	E1	440 Sq. Ft.	₹ 72 L	₹ 16,364	Sale
Shivneri Apartment Sector-1, Nerul	2020-08-14	Unit-18	-	335 Sq. Ft.	₹ 2,84 L	-	-
Shivneri Apartment Sector-1, Nerul	2020-06-01	Floor-3, Unit-12	A	243 Sq. Ft.	₹ 38.8 L	-	-
Shivneri Apartment Sector-1, Nerul	2020-05-24	Floor-5, Unit-2	111	304 Sq. Ft.	₹ 35 L	₹ 11,813	Sale
Shivneri Apartment Sector-1, Nerul	2020-03-18	Unit-5, 1-12 A-2	-	338 Sq. Ft.	₹ 8 L	-	-

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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **21st December 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.

The screenshot displays a real estate listing on the NOBROKER platform. The main heading is "1 BHK Flat in Ashapura Nallas For Sale in Harul West". The price is listed as "₹ 1.15 Crores". The listing includes details such as "1 Bedroom", "1 Bathroom", and "400 sq ft". There is a "Call to Action" button that says "Call Owners (Details)". Below the main listing, there is an "Overview" section with the following details:

Age of Building	13 Years	Ownership Type	Self Owned
Maintenance Charges	₹ 3.3 Per Sq.Ft. M	Flooring	Verified Floor
Buildup Area	430 Sq.Ft	Carpet Area	430 Sq.Ft

Additional information visible includes "157" views and "0" favorites. The page also features a "Price trends by neighborhood" section and a "Similar Properties" section at the bottom.

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 **₹ 41,18,850.00 (Rupees Forty One Lakh Eighteen Thousand Eight Hundred Fifty Only).**

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
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

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DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
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394e28f2e29a127b6256fc, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.12.21 11:59:57 +05'30'

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