

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mrs. Kusumben J. Lakhani**

Commercial Shop No. 67, First Floor, "**Moksh Plaza**", S. V. Road, Kanheri Village,
Borivali (West), Mumbai – 400 092, State - Maharashtra, Country - India

Latitude Longitude - 19°13'34.3"N 72°51'17.0"E

Think, Valuation Done for: create

Cosmos Bank

MRO-A1, Vile Parle (East) Branch

Pratik Avenue, 1stFloor, Opp. Shivsagar Hotel, Nehru Road, Vile Parle (East),
Mumbai - 400 057, State - Maharashtra, Country - India.

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**VALUATION OPINION REPORT**

The property bearing Commercial Shop No. 67, First Floor, "**Moksh Plaza**", S. V. Road, Kanheri Village, Borivali (West), Mumbai – 400 092, State - Maharashtra, Country - India belongs to **Mrs. Kusumben J. Lakhani**

Boundaries of the property.	
North	Jambli Galli Road
South	Laxmi Palace
East	S.V. Road
West	Jain Temple

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 valued for Banking purpose at **₹ 71,84,200.00 (Rupees Seventy One Lac Eighty Four Thousand Two 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.**


C.M.D.


Director

Sharad B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl.: Valuation report

**Mumbai**

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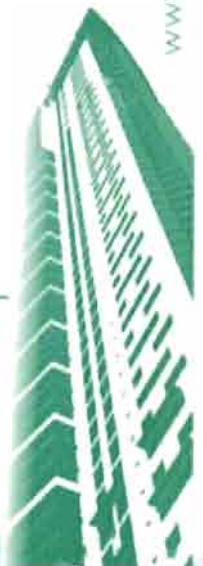
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Commercial Shop No. 67, First Floor, "Moksh Plaza", S. V. Road, Kanheri Village,

Borivali (West), Mumbai – 400 092, State - Maharashtra, Country - India

Form 0-1

(See Rule 8 D)

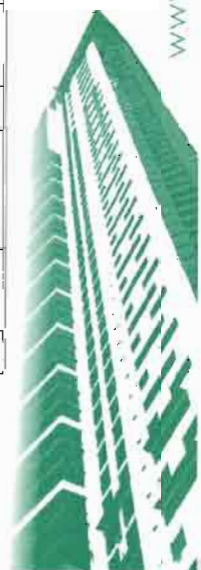
REPORT OF VALUATION OF IMMOVABLE PROPERTY (OTHER THAN AGRICULTURAL LANDS,
PLANTATIONS, FORESTS, MINES AND QUARRIES)

GENERAL:

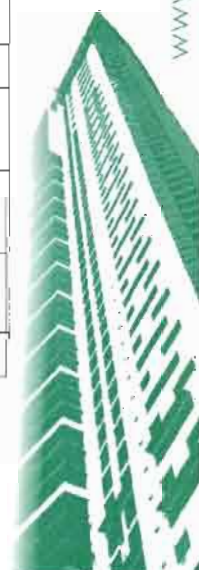
1	Purpose for which the valuation is made	To assess the Fair Market Value as on 17.05.2018 for Bank Loan Purpose
2	Date of inspection	12.05.2018
3	Name of the owner/ owners	Mrs. Kusumben J. Lakhani
4	If the property is under joint ownership / co-ownership, share of each such owner. Are the shares undivided?	Sole Ownership
5	Brief description of the property	Commercial Shop No. 67, First Floor, " Moksh Plaza ", S. V. Road, Kanheri Village, Borivali (West), Mumbai – 400 092, State - Maharashtra, Country - India
6	Location, street, ward no	S. V. Road, Kanheri Village, Borivali (West), Ward No. R/C
7	Survey/ Plot no. of land	CTS. No. 114 / 114 / 1 to 11, F.P. No. 67, T.P.S. III , Village Kanneri, Borivali
8	Is the property situated in residential/ commercial/ mixed area/ industrial area?	Commercial
9	Classification of locality-high class/ middle class/poor class	Middle Class
10	Proximity to civic amenities like schools, Hospitals, Offices, market, cinemas etc.	All available near by
11	Means and proximity to surface communication by which the locality is served	Bus, Private Vehicles, Railway, Taxi
	LAND	
12	Area of land supported by documentary proof. Shape, dimension and physical features	Carpet area = 87.00 Sq. Ft. (Area as per actual site measurement) Carpet area = 88.00 Sq. Ft. (Area as per agreement) Built Up area = 106.00 Sq. Ft. Saleable area = 176.00 Sq. Ft.
13	Roads, Streets or lanes on which the land is abutting	S. V. Road, Kanheri Village, Borivali (West),
14	If freehold or leasehold land	Free Hold
15	If leasehold, the name of Lessor/lessee, nature of	N.A.



	lease, date of commencement and termination of lease and terms of renewal of lease. (i) Initial premium (ii) First rent payable per annum (iii) Unearned increase payable to the Lessor in the event of sale or transfer	
16	Is there any restriction covenant in regard to use of land? If so attach a copy of the covenant.	N.A.
17	Are there any agreements of easements? If so attach a copy of the covenant	N.A.
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.	N.A.
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?	Tenant Occupied – Mr. Bharat Tadeshwar
25	If the property owner occupied, specify portion and extent of area under owner-occupation	Fully Tenant Occupied
26	What is the Floor Space Index permissible and Percentage actually utilized?	Floor Space Index permissible - As per local norms Percentage actually utilized – Details not available
	RENTS	
(i)	Names of tenants/ lessees/ licensees, etc.	Tenant Occupied – Mr. Bharat Tadeshwar
(ii)	Portions in their occupation	Fully Tenant Occupied
(iii)	Monthly or annual rent /compensation/license fee, etc. paid by each	₹ 15,000.00 present rent per month
(iv)	Gross amount received for the whole property	Information not available
27	Are any of the occupants related to, or close to	N.A.



	business associates of the owner?	
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 shop in a building. The rate is considered as composite rate.
40	If sale instances are not available or not relied upon, 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 Commencement - 2005 Year of Completion-2013 (Approx.)
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	N.A.



	directly, give basic rates of materials and Labour supported by documentary proof.	
45	Remarks	

PART II- VALUATION**GENERAL:**

Under the instruction of Cosmos Bank, MRO-A1, Vile Parle (East) Branch to assess Fair Market Value as on 17.05.2018 for Commercial Shop No. 67, First Floor, "Moksh Plaza", S. V. Road, Kanheri Village, Borivali (West), Mumbai – 400 092, State - Maharashtra, Country - India belongs to **Mrs. Kusumben J. Lakhani**.

We are in receipt of the following documents:

1	Copy of Agreement dated 04.04.2009
2	Copy of Commencement Certificate CHE / A – 3630 / BP (WS) / AR dated 29.10.2005 issued by Municipal Corporation of Greater Mumbai

LOCATION:

The said building is located at CTS. No. 114 / 114 / 1 to 11, F.P. No. 67, T.P.S. III , Village Kanneri, S. V. Road, Borivali (West), Municipal Corporation of Greater Mumbai. It is at a travelling distance of 500 Mt. from Borivali Railway station. The surrounding locality is commercial.

BUILDING:

The building under reference is having Basement + Lower Ground + Ground + 2 (part) upper floors. It is a R.C.C. Framed Structure with 9" thick external walls and 6" thick internal POP finished brick walls. It is Modern glass facade building. The Staircase is of R.C.C. with R.C.C. trades and risers. The whole building is used for commercial purpose. 2 Lifts are provided in building.

Commercial Shop:

The Commercial shop under reference is situated on the First Floor. At present, it is a Tenant Occupied premises. It consists of Shop area. The Commercial shops finished with Vitrified tiles Flooring, Door frame with Teak wood door and glass door, paint type, Acrylic OBD painting & concealed electrification.

Valuation as on 17th May 2018

The Built up area of the Commercial Shop : 106.00 Sq. Ft.
The Saleable area of the Commercial Shop : 176.00 Sq. Ft.

Deduct Depreciation:

Year of Construction of the building : 2013
Expected total life of building : 60 Years
Age of the building as on 2018 : 5 Years
Cost of Construction : 106.00 X 4,000.00 = ₹ 4,24,000.00
Depreciation : $\{(100-10) \times 5\} / 60.00 = 7.5\%$
Amount of depreciation : ₹ 31,800.00



Guideline rate obtained from the	: ₹ 1,93,300.00 per Sq. M.
Stamp Duty Ready Reckoner for new property	i.e. ₹17,958.01 per Sq. Ft.
Guideline rate obtained from the Stamp Duty Ready	: ₹ 1,91,147.00 per Sq. M.
Reckoner after depreciate	i.e. ₹17,757.99 per Sq. Ft.
Prevailing market rate	: ₹ 41,000.00 per Sq. Ft.
Value of property as on 17.05.2018	: (176.00 Sq. Ft. X ₹ 41,000.00 = ₹ 72,16,000.00)

(Area of property x market rate of developed land & Industrial premises as on 2018-19 published in The Indian Valuer's Directory and Reference Book for purpose of valuation. – Depreciation)

Depreciated fair value of the property as on 17.05.2018 : ₹ 72,16,000.00- ₹ 31,800.00 =
₹ 71,84,200.00

Value of the property	: ₹ 71,84,200.00
The realizable value of the property	: ₹ 68,24,990.00
Distress value of the property	: ₹ 61,06,570.00
Insurable value of the property	: ₹ 4,24,000.00

Taking into consideration above said facts, we can evaluate the value of Commercial Shop No. 67, First Floor, "Moksh Plaza", S. V. Road, Kanheri Village, Borivali (West), Mumbai – 400 092, State - Maharashtra, Country - India for this particular purpose at **₹ 71,84,200.00 (Rupees Seventy One Lac Eighty Four Thousand Two Hundred Only).**

For VASTUKALA CONSULTANTS (I) PVT. LTD.


C.M.D.


Director



Sharad B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09

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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 17th May 2018 is **₹ 71,84,200.00 (Rupees Seventy One Lac Eighty Four Thousand Two 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:

Date: 17.05.2018

Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.


C.M.D.


Director



Sharad B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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ANNEXURE TO FORM 0-1

1	No. of floors and height of each floor	Basement + Lower Ground + Ground + 2 (part) upper floors
2	Plinth area floor wise as per IS 3361-1966	N.A. as the said property is a Commercial Shop on First Floor.
3	Year of construction	2013
4	Estimated future life	55 years Subject to proper, preventive periodic maintenance and 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	Wooden Door and Glass Door and Partition
10	Flooring	Vitrified tiles Flooring
11	Finishing	Cement Plastering + POP finish
12	Roofing and Terracing	R.C.C. Slab
13	Special architectural or decorative features, if any	Glass Façade Building
15	(i) Internal wiring :surface/conduit	Concealed wiring
	(ii) Class of fittings: Superior/Ordinary/Poor.	Ordinary
15	Sanitary installations	
	(i) No. of water closets	-
	(ii) No. of lavatory basins	-
	(iii) No. of urinals	-
	(iv) No. of sinks	-
16	Class of fittings: Superior colored / superior white/ordinary.	Ordinary
17	Compound wall Height and length Type of construction	5'.6" High, R.C.C. columns with B. B. Masonry wall
18	No. of lifts and capacity	The Building is having 2 lifts.
19	UnderFirst 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	As per requirement
22	Roads and paving within the compound approximate area and type of paving	Paver Block in open spaces, etc.
23	Sewage disposal – whereas connected to public sewers, if septic tanks provided, no. and capacity	Connected to Municipal Sewerage System

For VASTUKALA CONSULTANTS (I) PVT. LTD.


 C.M.D.

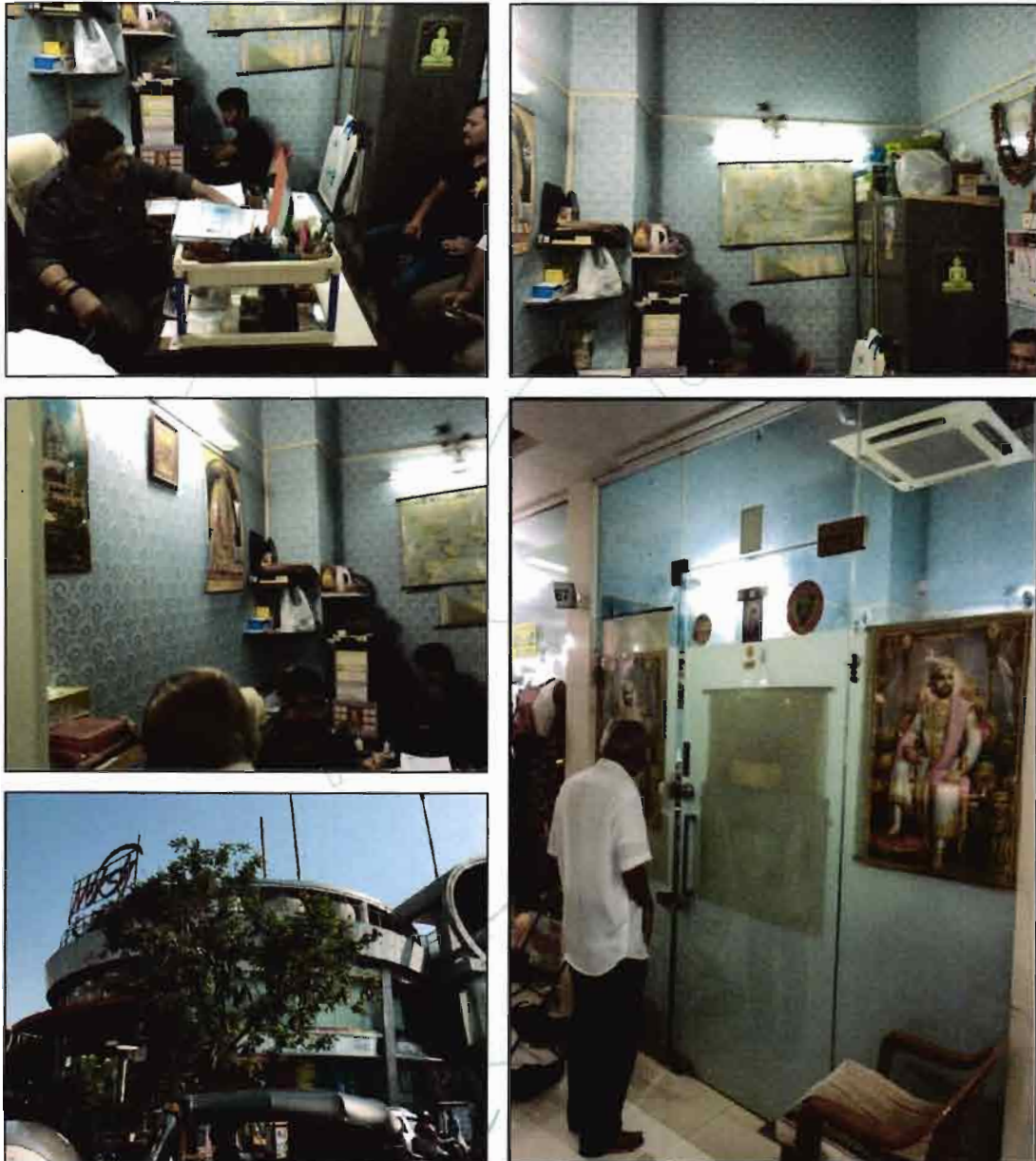
Sharad B. Chalikwar
 Govt. Reg. Valuer
 Chartered Engineer (India)
 Reg. No. (N) CCIT/1-14/52/2008-09


 Director


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Actual site photographs



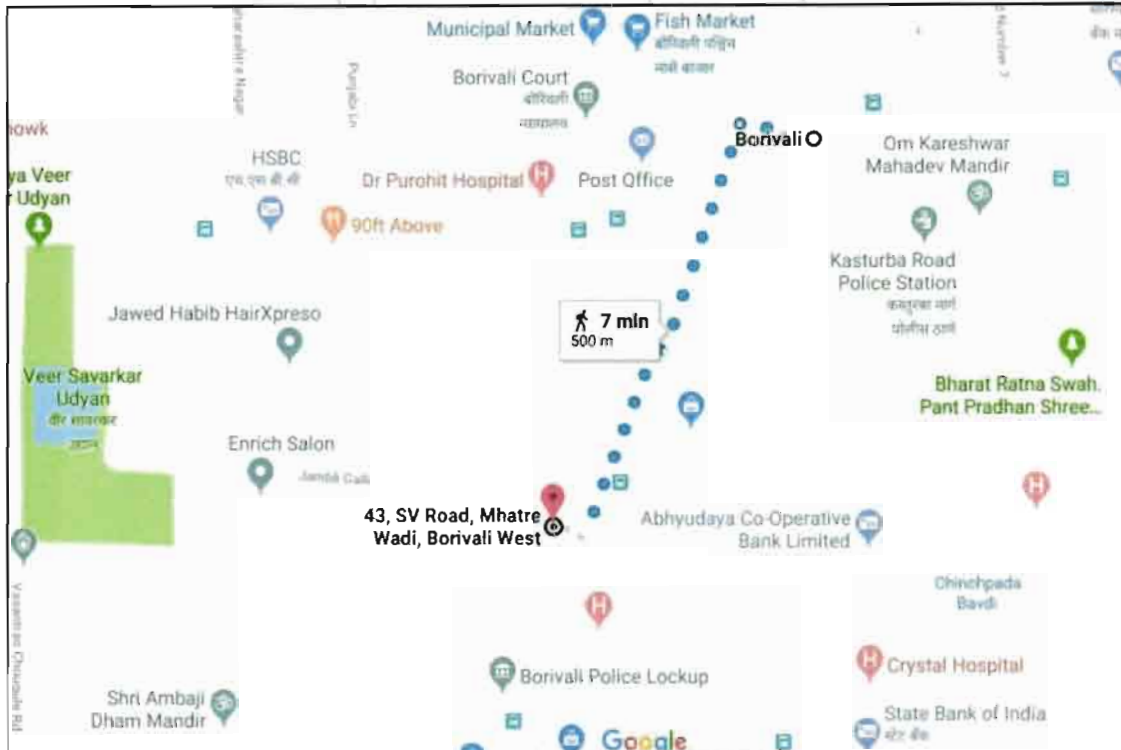
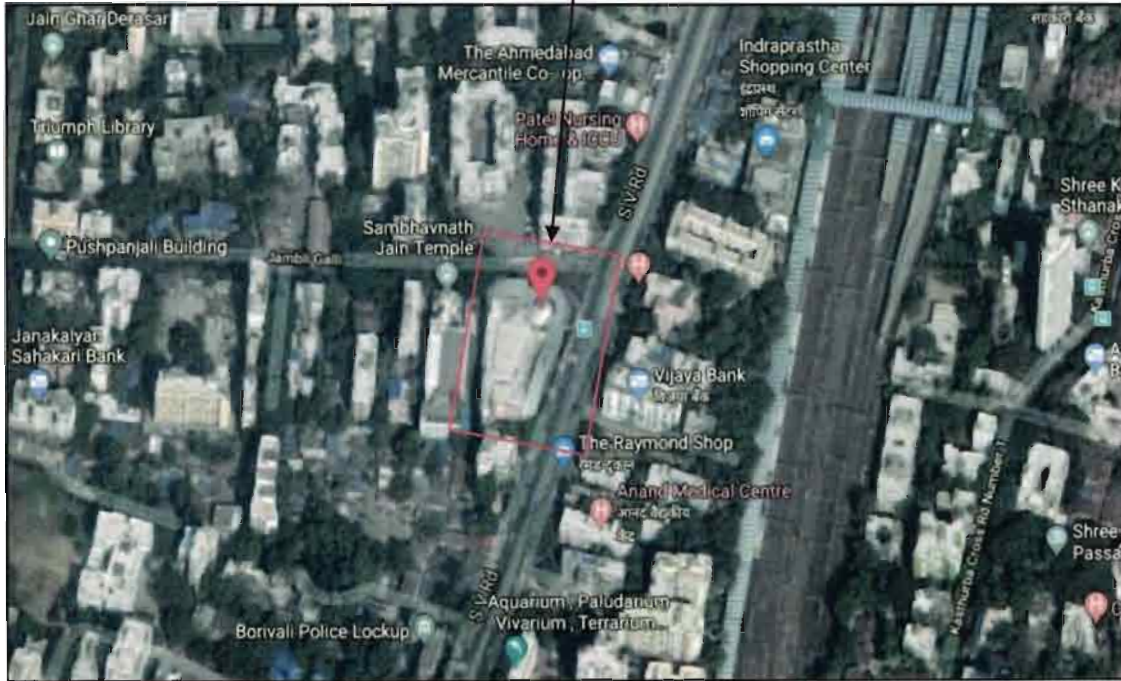
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Route Map of the property

Site u/r



Latitude Longitude - 19°13'34.3"N 72°51'17.0"E

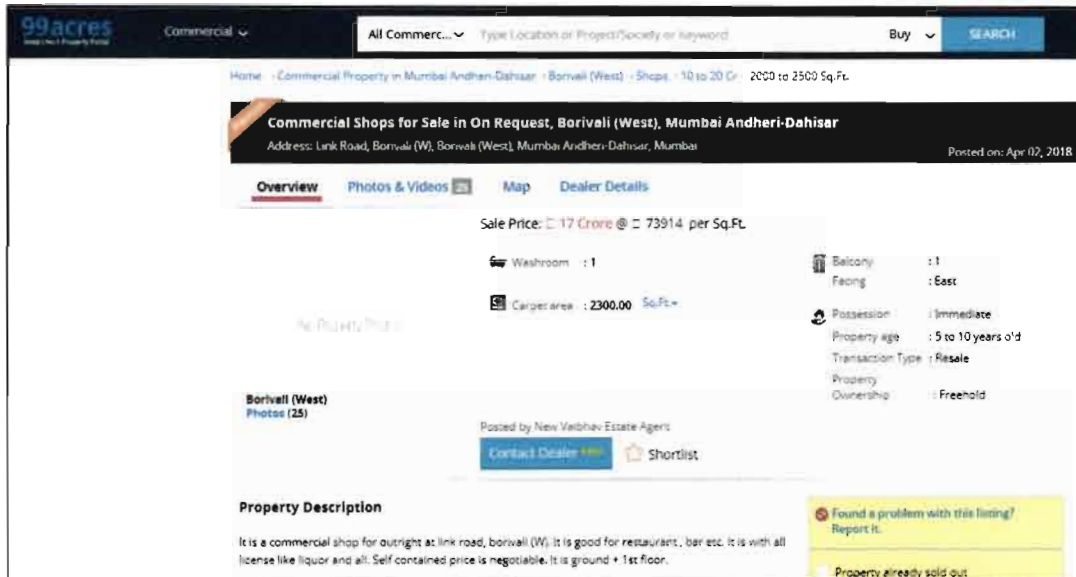
Note: The Blue line shows the route to site from nearest metrorailway station (Borivali – 500 Mt.)



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Price Indicators



Commercial Shops for Sale in On Request, Borivli (West), Mumbai Andheri-Dahisar
 Address: Link Road, Borivli (W), Borivli (West), Mumbai Andheri-Dahisar, Mumbai
 Posted on: Apr 02, 2018

Overview | Photos & Videos | Map | Dealer Details

Sale Price: ₹ 17 Crore @ ₹ 73914 per Sq.Ft.

Washroom : 1	Balcony : 1
Carpet area : 2300.00 Sq.Ft.	Facing : East
	Possession : Immediate
	Property age : 5 to 10 years old
	Transaction Type : Resale
	Property Ownership : Freehold

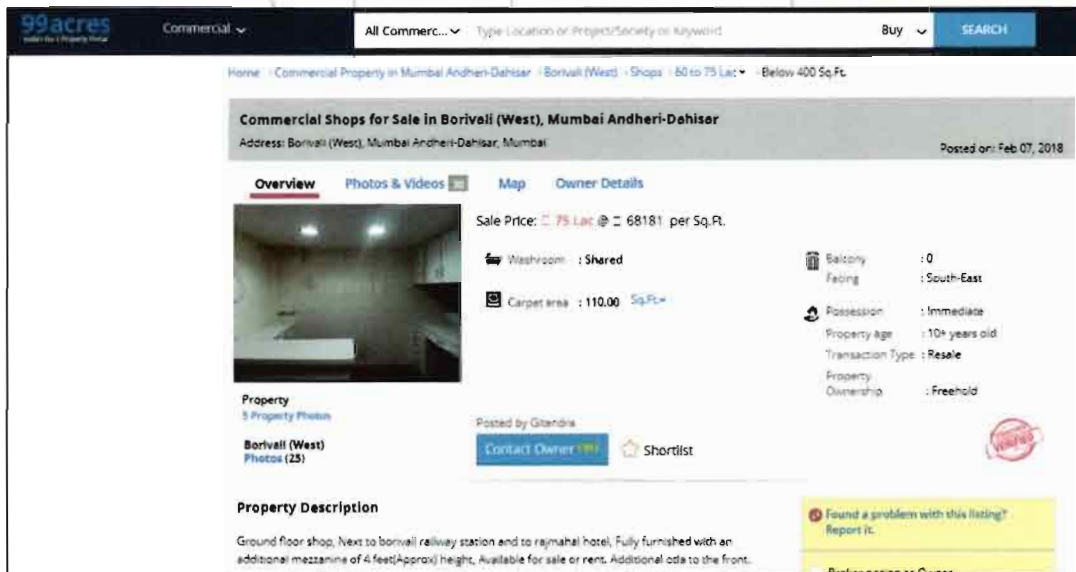
Posted by New Vaibhav Estate Agents
[Contact Dealer](#) | [Shortlist](#)

Property Description

It is a commercial shop for outright at link road, borivli (W). It is good for restaurant, bar etc. It is with all license like liquor and all. Self contained price is negotiable. It is ground + 1st floor.

[Found a problem with this listing? Report it.](#)

Property already sold out



Commercial Shops for Sale in Borivli (West), Mumbai Andheri-Dahisar
 Address: Borivli (West), Mumbai Andheri-Dahisar, Mumbai
 Posted on: Feb 07, 2018

Overview | Photos & Videos | Map | Owner Details

Sale Price: ₹ 75 Lac @ ₹ 68181 per Sq.Ft.

Washroom : Shared	Balcony : 0
Carpet area : 110.00 Sq.Ft.	Facing : South-East
	Possession : Immediate
	Property Age : 10+ years old
	Transaction Type : Resale
	Property Ownership : Freehold

Posted by Gitandis
[CONTACT OWNER](#) | [Shortlist](#)

Property Description

Ground floor shop, Next to borivli railway station end to rajmahal hotel, Fully furnished with an additional mezzanine of 4 feet(Approx) height, Available for sale or rent. Additional oada to the front.

[Found a problem with this listing? Report it.](#)



DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference for **Bank Loan** purpose as on dated **17th May 2018**.

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 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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.


C.M.D.


Director

Sharad B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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



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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 Banking Purpose as on day for **₹ 71,84,200.00 (Rupees Seventy One Lac Eighty Four Thousand Two Hundred Only).**

STATEMENT OF LIMITING CONDITIONS

1. Assumptions are made to the best of our knowledge and belief. Reliance is based on the information furnished to us by the identifier AND/OR client.
2. The Valuer shall not be responsible for matters of legal nature that affects the value and opinion expressed by us.
3. If our appearance is required, we will be pleased to appear and give the necessary clarification, provided the fees for each appearance (excluding traveling, dearness allowance and out of pocket expenses) is pre-determined before the acceptance of the assignment under reference.
4. In no event shall the Valuer be held responsible or liable for special, direct, indirect or consequential damages, as the assignment has been completed on best efforts, available knowledge and in good intentions of persons concerned and belief.
5. **If it is proved that there is an apparent negligence on the part of a Valuer**, liability of this assignment (whether arising from this assignment, negligence or whatsoever) is limited in respect of anyone event or series of events to the actual loss or damage sustained subject to maximum of 80% of the professional fees for the services rendered and in any case not exceeding the amount of **₹1,000 (Rupees One Thousand Only). All the claims against us shall expire after three month from the date of submission of the valuation report provided by us.**
6. We hereby declare that, the information furnished above is true and correct to the best of our knowledge and belief. We have no direct or indirect interest in the assets valued. We have not been convicted of any offence and sentenced to a term of imprisonment. We have not been found guilty of misconduct in our professional capacity. We have personally inspected the assets.

For VASTUKALA CONSULTANTS (I) PVT. LTD.


C.M.D.


Director

Sharad B. Chalikwar
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