

RANADE & ASSOCIATES

Consulting Engineers, Chartered Engineers, Valuers,

Empaneled by Various Banks, Insurance Cos., Income Tax

● Flat No. 404, "A" Wing, Fantasia CHS Ltd., Raheja Garden,
Teen Hath Naka, Naupada, Thane 400604

● Block No.2, Smruti Vinayak Ground Floor, S.V.Road, Behind Pattekar Bldg.,
Naupada, Thane - 400 602. Email: ranadeandassociates@gmail.com

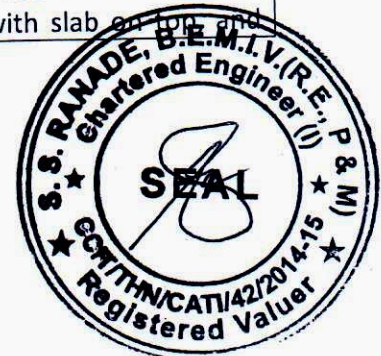
Ph.: 2542 43 98
9930408872

Ref. No.: 2021 1201_Shop 77

To,
The Chief Manager,
Bank of Maharashtra,
T.M.C. Extension Branch,
T.M.C. Building, Thane (W).

As per your instruction valuation of shop of Mrs. Shalini S. Patil was undertaken for security purpose. To estimate market value for the same the shop was visited for inspection and verification through valuation angle on 14 - July - 2022 and findings are as follow;

1)	Security	: Ground floor structure with brick walls from sides and slab on top.
2)	Identification	: Shop no. 77 in "Vartak Nagar Shopkeeper Premises Co-operative Society Ltd." at Vartak Nagar Naka, Vartak Nagar in Thane (W) - 400 606. S. No. 47115, Tika No. 1/23. Soc. Reg. No. TNA / GEN / 113 / 1973.
	Boundaries	:
	East	: Slum and then Tansa Pipeline.
	West	: Municipal Road.
	North	: Mhada Layout.
	South	: Pokharan Road No. 1.
	Global Co-ordinates	:
	Latitude, Longitude	: 19.20984798735741, 72.96263063408472.
3)	Location	: Within "Vartak Nagar Shopkeeper Premises Co-operative Society Ltd." Vartak Nagar Naka, Vartak Nagar in Thane (W) - 400 606.
	Municipality	: Thane Municipal Corporation.
4)	First impression	: Good, shop being used as Printing Press.
5)	Area	: 110 Sft. Carpet say 132 Sft built up - as per agreement
	Actual area	: 26.86 Sq. Mtr. say 289 Sft. carpet say 346 Sft built up.
6)	Owner	: Mr. Shalini S. Patil.
	Documents produced	: Photocopy of Sale certificate dated 30 - April - 2008 of Mahanagar Co-operative Bank Ltd. in the favour of Mrs. Shalini S. Patil. Reg. No. TNN1 / 02589 / 2008 dated 30 - April - 2008.
7)	Different permissions	: Commercial use of premises.
8)	Type of construction	: RCC structure with burnt brick walls in cement mortar well plastered internally and externally with slab on top and



		rolling shutter etc.
9)	Quality, condition Expected residual life	: Ok, sound, shop is in sound condition. : around 25 years - if proper care and periodic maintenance of super structure is taken.
10)	Construction authorised	: This society is constructed way back in 1972. Originally it was Collector Land.
		: By Collector's Order No. RB 13 SEN 1938 dated 14 - November - 1972 is transferred in Society's name.
		: Society doesn't have sanctioned plan, commencement certificate and occupation certificate, but as per Property Tax Bill issued by Thane Municipal corporation - it is Authorised Structure - hence relying on Tax Receipt of TMC and fact that plot is owned by Society shop is valued at rate applicable to authorised structure.
11)	Independent access	: Available from internal lane.
12)	Electrical wiring	: Single phase - good quality.
13)	Water availability	: Not Provided.
14)	Toilet	: Not provided.
15)	Ventilation	: Good.
16)	Surroundings	: Lower middle class residential.
17)	Favourable points and transport	: Basic facilities and amenities for commercial place are available nearby. T.M.T. buses and auto rickshaws are available from main road to commute to Thane railway station.
18)	Rates for similar shops in vicinity	: Varying from INR 30,000 to 40,000/Sft. - built up - depending upon location and business.
19)	Unfavourable points	: As a commercial place - nil.
20)	Lift	: Not applicable.
21)	Demand	: Reasonable.
22)	Estimation of of fair market price :	

Shop in the subject is situated within "Vartak Nagar Shopkeeper Premises Co-operative Society Ltd." at Vartak Nagar Naka in Thane (W). It is a mixed locality comprising of lower middle class. Middle class and upper class residential. It is a thickly populated locality wherein basic facilities and amenities for commercial are available nearby.

Market rates for shops in new complexes / buildings in this area are varying from Rs. 25,000 to 30,000/Sft. - super built up (Carpet plus as high as 40 to 60 %) - depending upon location and condition of shop and business.

Shop in the subject is vacant and it is on back side. Considering its location, condition of the shop and demand I value shop in the subject measuring 346 Sft. built up @ INR 25,000/Sft. built up hence for the shop market price of INR 86,50,000/- is reasonable.



After considering the information given by the party while discussing and in papers produced my findings as noted above my independent inquiry and demand, I estimate;

- 1) Fair market price of above shop at INR 86,50,000/- (Rupees eighty six Lakhs fifty Thousand only)
- 2) Realisable Value (90% of Fair Market Price) of above shop at INR 77,85,000/- (Rupees seventy seven Lakhs eighty five Thousand only)
- 3) Distress sale price (@ 80 % of fair market price) at say INR 69,20,000/- (Rupees sixty nine Lakhs twenty Thousand only).
- 4) **Stamp duty valuation for flat :** (area for stamp duty calculation - considered as per area mentioned in agreement)

1	Stamp duty rate INR./Sq. Mtr. Zone sub zone 6/23-3D (Stamp duty reckoner for year 2021-22)	INR 1,56,800/Sq. Mtr.
	Less 10 % as flat is on ground floor (without lift)	
	Total (A)	INR 1,56,800/Sq. Mtr.
2	Market rate of plot as per Stamp Duty Reckoner (B)	INR 37,100/Sq. Mtr.
3	(C) = Difference between (B) and (A)	INR 1,19,700/Sq. Mtr.
4	Capital cost of structure applicable as per Depreciation Table (D)	60 %
5	Applicable Stamp duty rate = B + (C x D)	INR 1,08,920/Sq. Mtr.
6	Stamp duty valuation = Applicable Stamp duty rate x area of premises	INR 1,08,920/Sq. Mtr. x 12.26 Sq. Mtrs.
7	Valuation as per Stamp duty reckoner	INR 13,35,696.7/-

- 5) Valuation for Insurance for replacement for an area measuring 132 Sft. built up @ INR 1,500/Sft. built up at say INR 1,98,000.00 (Rupees one lakhs ninety eight thousand only) and is to the best of my knowledge, ability to judge when visited the place.

Note: Vartak Nagar Shopkeeper Premises Co-operative Soc. Ltd. has negotiated with Builders for redevelopment of the Building and as per agreement bearing Reg. No. TNN – 2 - 7769/2010 this plot is to be redeveloped.

As per letter dated 19 – Feb. – 2011 of Vartak Nagar Premises Co.op. Soc. Ltd. Within agreement bearing no. TNN5/1677/2011 after redevelopment in place of shop no. 77 owner will get possession of shop no. 11 in B Wing and its carpet area will be 142.32 Sq. Mtr.

