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SURVEYOR & LOSS ASSESSORS  
TECHNICAL CONSULTANTS  
ARBITRATORS

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**\*Urban Design\*Architecture & Planning\*Interior Design\*Product Design\*Collaborative Work\*Landscape Design**

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Val-Zenith Hospital-Perth Business plaza-Link Rd-MaladW-1101B

25-11-2023

**VALUATION OF PROPERTY**

Immovable & Movable Assets

Zenith Hospital,

Situated in Bldg Known as Parth Business Plaza.,

Mith Chowkey, Link Road, Malad West,

Mumbai 400064

**Immovable**

**A**

**GENERAL**

1	Purpose for which valuation is made	Fair Market Value																													
2	Date as on which valuation is made	09-11-2023																													
3	Owner/Occupant as on 2011	Purchaser- M/s Zenith Hospital Partners-Dr Amitanand R Ajgaonkar & Dr Abhidnya A Ajgaonkar Vide Agreements of Sale dt 23-02-2011,04-02- 2011 with Vendor- M/s Radha Enterprises Partners-Mr Ramnik s Shah & Mr Umesh A Karande																													
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			Ground floor		101.17 Sq Mt
			First floor		169.32 Sq Mt
	Owners/Occupant as on date	M/s Zenith Hospital			
	Society Regn	NA			
	Elect Bill MSEDCL Sept 2023				
	Boundary	Vide Schedule East-Internal Road North- Plot 73 South- Internal Road West- Plot 77			
	Site	East- New Link road North- Malad Marve Road West-Road South-Ramchandra Lane			
	Plan CC/OC	by MCGM Plan- E/B/CHE/9661/BP(WS)/AP dt 21-10-2008 CC- CHE/9661/BP(WS)/AP dt 16-01-2009			

4	If the property is under Joint Ownership/ Co-Ownership, share of each such owner, Are the shares undivided?	P/N Firm as on date P/N Firm as on 2011								
5	Brief description of the property	Zenith Hospital								
6	Location Street, Ward No	120 Ft New Link Road Jn. of Malad Marve Road & New Link Rd								
6a	Landmark	Mith Chowkey								
7	Survey / Plot No. of land Vide Schedule	S No 46 H3&4, CS No 315,315/1-27 Village Valnai								
8	Is the property situated in Residential / Commercial / Mixed Area / Industrial area	Commercial area								
9	Classification of locality high class / middle class / poor class.	Upper Middle class								
10	Proximity to civic amenities , like Schools, Hospitals, Offices, Markets, Cinemas, etc	All within reach Hospital,Restaurant,Banks,School,Shops								
11	Means and proximity to surface communication by which the locality is served.	Rikshas , Buses- BEST Malad Rly Stn- 2.5 Km Valnai Metro Station- 2 Min walk								
12	Schedule of Property	<table border="1"> <tr> <td>On North</td> <td>Malad Marve Road</td> </tr> <tr> <td>On South</td> <td>Ramchandra Lane</td> </tr> <tr> <td>On East</td> <td>New Link road</td> </tr> <tr> <td>On West</td> <td>Road</td> </tr> </table>	On North	Malad Marve Road	On South	Ramchandra Lane	On East	New Link road	On West	Road
On North	Malad Marve Road									
On South	Ramchandra Lane									
On East	New Link road									
On West	Road									

## B

### LAND

1	Area of land supported by Documentary Proof, Shape, Dimensions and Physical Features	Land Area vide Plan 1595.85 sq. mtrs
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			as per PR Card
2	Floor	Detail	Built area Sq Mt
a	Basement 1 <sup>st</sup> Level	Store, Parking	-
b	Ground Floor	Nursing Home	136.11 Sq Mt+101.17 Sq Mt
c	First Floor	ICCU	137.57 Sq Mt+169.32 Sq Mt
d	Second Floor	Nursing Home- Sp. Room	-
3	Roads, Streets or Lanes on which the land is abutting.		120 Ft New Link Road
4	Is it freehold or lease hold land?		Freehold
5	If lease-hold, 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 increase payable to the lessor in the event of sale or transfer.		NA
6	Is there any restrictive, covenant in regard to use of land? If so, attach a copy of the covenant.		Commercial
7	Are there any agreements of easements? If so, attach copies.		----
8	Does the land fall in an area included in any Town Planning scheme of Government or any statutory body? If so, give particulars		---
9	Has any contribution been made to wards development; is any demand for such contribution still outstanding?		Yes, Vide Sanction Plan
10	Has the whole or part of the land been notified for acquisition by Government or any Statutory body? Give date of the notification.		--
11	Attach a dimensioned site plan.		----

## C

### IMPROVEMENTS

1	Attach plans and elevation of all structures standing on the land and a layout plan.	---
2	Furnish technical details of the building on a separate sheet. (The Annexure to this Form may be used).	Pp 5-6
3	(i) Is the building owner / occupied / tenanted / both ? (ii) If partly owner – occupied, specified portion and extent of area under owner occupation.	Belongs to Owner. --
4	What is the Floor Space Index permissible and percentage actually utilized?	---
5	(i) Names of tenants/Lessees/Licensees etc. (ii) Portions in their occupations. (iii) Monthly or Annual Rent / Compensation / Licence fee, etc. (iv) Gross amount received for the whole property.	NA

6	Are any of the occupants related to, or close business associates of, the owner?	NA
7	Is separate amount being recovered for the use of fixtures, like fans, geysers, refrigerators, cooking ranges, built in wardrobes, etc. or for service charges? If so, give details.	NA
8	Give details of water and electricity charges, If any, to be borne by the owner.	Vide Elect Bill of 2023
9	Has the tenant to bear the whole or part of the cost of repairs and maintenance? Give particulars.	Occupant/Owner
10	If a Lift is installed, who is to bear the cost of maintenance and operation; owner or tenant?	Two Lifts
11	If a pump is installed, who has to bear the cost of maintenance and operation; owner or tenant?	Occupant/ Owner, Pro rata
12	Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passages, compound, etc; owner or tenants?	Occupant/ Owner, Pro rata
13	Sanctioned/ Connected Load	45.50 KW////////////////////????????????????
14	What is the amount of property tax? Who is to bear it? Give details with documentary proof.////////////////////	Occupant/ Lessee grampachayat earlier Now- Panvel nagarpalika, Sector KM1 Year 2022-23, Rs 97959/- half yearly In the Name of M/s Warden Surgical Company Pvt. Ltd.,
15	Is the building insured? If so, Give the policy No., amount for which it is insured and the annual premium.	Not Known????????????????????????????/
16	Is any dispute between landlord and tenant regarding rent pending in a court of law?	NA
17	Has any standard rent been fixed for the premises under any law relating to the control of rent?	NA

**D**

**PROPERTY THE BUILDING**

TECHNICAL DETAILS		MAIN BUILDING / ANNEXE			
1	No. of Floors and heights of each floor.	Basement 1, Ground+ 7 Upper Floor , part 8 <sup>th</sup> Floor.			
		Basement	Ground	First	Second
		12 ft	14 ft	14 ft	12 ft
2	Plinth area floor wise (as per IS : 3861 – 1966).	Floor	Area	ht	
		Basement 1 <sup>st</sup> Level	Usable	3.7 Mt	
		Basement 2 <sup>nd</sup> Level	Parking	3.7 Mt	
		Ground Floor	Usable	4.2 Mt	
		First Floor	Usable	4.2 Mt	
		Second Floor	Usable	3.6 Mt	
		Vide Regd. Agreements			
		Floor	BUA Area		

		Basement 1 <sup>st</sup> Level	134.46 Sq Mt
			<b>134.46 Sq Mt</b>
		Ground Floor	237.28 Sq Mt
		First Floor	306.89 Sq Mt
		Second Floor	424.20 Sq Mt
		G+1+2 Floors	<b>968.37 Sq Mt</b>
3	Year of Construction / Completion.	2008-09	
4	Estimated future life	Age 13 years, Balance Life – 47 yrs as on 2001 Total 60 yrs.	
5	Type of construction; Load Bearing Walls / R.C.C. Frame / Steel Frame.	RCC	
5a	Construction with amenity/finishes	Thermal Openings Finishes Fire Supression HVAC Elect	
6	Type of Foundation.	Column Footings/ isolated footing	
7	Walls a) Basement and Plinth. b) Ground floor. c) Super structure above ground floor	Brick Masonry 9’’	
8	Partitions.	4.5’’ Brick Masonary	
9	Doors and Windows (Floorwise). a) Ground floor. b) 1 <sup>st</sup> floor. c) 2 <sup>nd</sup> floor.	TW Flush Door/ Glazed Door Fixed Glass Window	
10	Flooring (Floorwise). a) Ground floor. b) 1 <sup>st</sup> floor. c) 2 <sup>nd</sup> floor.	RCC Slab	
11	Finishing (Floorwise). a) Ground floor. b) 1 <sup>st</sup> floor. c) 2 <sup>nd</sup> floor.	Glazed, PCC	
12	Roofing and terracing.	2 <sup>nd</sup> floor Ceiling is 3 <sup>rd</sup> Floor RCC slab	
14	Special architectural or decorative features, if any.	Yes	
14	(i) Internal wiring ; surface or conduit. (ii) Class of fittings ; Superior / Ordinary / Poor.	Concealed	
15	a) Sanitary Installation: (i) No. of water closets. (ii) No. of basins. (iii) No. of urinals.	Basement	Grd Floor
		1 <sup>st</sup>	2 <sup>nd</sup>
		-	5
		2	7+1servant
		5	2
		8	

	(iv) No. of sinks. (v) No. of bath tubs. (vi) No. of bidets. (vii) No. of geysers. b) Class of fittings; Superior coloured / Superior white / Ordinary.	Superior	
16	Compound wall. (i) Height and length. (ii) Type of construction.	Compound wall 4 Side 2 Gates	
17	No. of lifts and capacity.	Two lifts	
18	Underground sump capacity and type of construction.	RCC Tank	
18a	Water	Municipal	
19	Overhead tank. (i) Where located. (ii) Capacity. (iii) Type of construction.	As per BMC Rule	
20	Pumps – No. and their Horse Power.	Pumps	
21	Amenity	<b>Internal</b>	<b>To Bldg- external</b>
		Fire Sprinkle	Power Back Up- DGset
		Fire extinguisher, DCP	Hydrant Pump
		Split & Duct AC	Structural Glazing/Facade
		False Ceiling	Visitors Parking
		Hospital with Furniture Fixtures	Elect Sub station in Compd
		For Staff- Basement Parking	Security
		CCTV	CCTV
		Watch man Cabins	Bldg Maintenance System
		Wheel Chair Accessible at car parking	Car Lifts- 2 no
			Glass Curtain wall, ACP Cladding
22	Roads and pavings within the compound ; approximate area and type of paving.	Paved-CC	
23	Sewage disposal – Whether connected to public sewers. If septic tank is provided, No. and capacity.	Connected to Sewer line on Link Road	

E

### E1. ACTIVITY

This is a Multispecialty Hospital, with facility as under

First level Basement	<ul style="list-style-type: none"> <li>• Service Duct</li> <li>• Fire Duct</li> <li>• 2 Lifts</li> <li>• Store Area-2 no</li> </ul>
Ground Floor- Nursing Area	<ul style="list-style-type: none"> <li>• Common Consulting Room</li> <li>• MRI Room</li> <li>• USG</li> <li>• Reception and waiting Area</li> <li>• CT Room</li> <li>• Toilet-2</li> <li>• Toilet</li> <li>• Casualty Room</li> <li>• Pathology</li> <li>• Reception</li> <li>• Consulting Rooms-5</li> <li>• Medical section</li> <li>• X-ray</li> <li>• TMT</li> <li>• Toilet</li> <li>• Outside use-WC,Toilet</li> <li>• 2 Lifts</li> <li>• Basement to Grd Floor internally Connected Stairecase</li> <li>• Grd,1<sup>st</sup>,2<sup>nd</sup> Floor connected thru stairecase</li> <li>• Central Air-conditioning</li> </ul>
First Floor - ICCU	<ul style="list-style-type: none"> <li>• ICCU</li> <li>• ICCU</li> <li>• Toilet</li> <li>• OT-4</li> <li>• Big OT</li> <li>• Cath Lab</li> <li>• Toilet</li> <li>• CSS</li> <li>• Reception</li> </ul>
Second Floor- Nursing Home- Sp. Room	<ul style="list-style-type: none"> <li>• Suite Room</li> <li>• Cabin</li> <li>• Toilet</li> <li>• Self Contained Special Room-4</li> <li>• Servant Toilet</li> </ul>

	<ul style="list-style-type: none"> <li>• Special Room-2</li> <li>• General Ward Male 14 bed with 1 Toilet</li> <li>• Ladies General ward 7 Bed,1 with Toilet</li> <li>• Cabin with Toilet</li> <li>• Twin room-4</li> <li>• Deluxe room 7 bed</li> </ul>
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**E2. The Departments- Services offered**

• Sports Injury
• Allergy
• Prolotherapy
• Bronchial Asthma treatment
• Skin Disease Treatment
• Pediatric Consultation ENT
• Spinal Therapy
• Pneumonia treatment
• Pleural treatment
• Prostate
• Laminectomy
• Hip resurfacing
• Shoulder Replacement
• Knee replacement
• Arthroplasty
• Hip replacement
• Arthroscopy

**F**

**F1 Valuation Assumptions**

The interests to be valued is the freehold of the subject property, free of any encumbrances or third-party interests.

**F2 Basis of Valuation**

The basis of property valuation is Market Value, which is defined by the Valuation Standards as "Market value is the estimated amount for which an asset or liability should exchange on the date of Valuation between a willing buyer and a willing selling in an arm's length transaction and on the prevailing rate/ Value of similar property , after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

### F3 Condition and location advantage

#### Status

Well Maintained Hospital
With False Ceiling
Running Hospital
With Fixed Fixtures
Ready to Use Premise
Central AC Unit
Prime Location
Junction of Marve Road and link Road
Location of property
Surrounding Commercial and residential area
Class of Locality
Proximity of Valnai Metro Station

#### G

### Rate Analysis

Market Prevailing Rate of commercial Unit ( shop) for sale is in Malad West

#### G1 Shop Super Built up area Basis

Location	Type	Area	Consideration	Rate Rs PSF	Remark
	Un furnished Shop	150 sqft SBUA	1.1 Cr	73,333/- PSF SBUA	
	Furnished	123 sqft SBUA	1.15 Cr	93,496/- per sqft	
			Av	<b>83414/-</b>	

#### G2

### Shop Carpet area Basis

Bhoomi Classic- proximity to inorbit mall	Unfurnished Shop	505 sqft carpet	4.0 Cr	79,208/- per sqft	
	Shop	150 sf Carpet	1.2 Cr	80,000/- per sqft	

		300 BUA			
aditya Plaza,dadu Seth Road,malad West	Shop	280 SF carpet	2.1 Cr	75,000/- per sqft	No Parking
	office		9.04 Cr	78,540 per sq.ft.	
opp infinity mall , link road, Malad West,		115 carpet	95 lac	82,608 per sq.ft.	
			Av	<b>79071/- per sq ft</b>	

### G3 Carpet area Shop in Mall Basis

	Shop in Mall	1412 carpet	21 Cr	1,48,725/- per sq.ft	
Jet Aditya Plaza, Malad West,	Shop in Mall	175 sf carpet	2.5 Cr	1,42,857/- per sq.ft.	
		av		<b>145791/-</b>	

#### Rate Derivation Carpet Area Basis

G1	Details	Factor	Rate Rs PSF	Derived Rate Rs PSF Carpet
G1	Shop Super Built up area basis Converted to carpet area	120%	<b>83414/-</b>	100096/-
G2	Shop Carpet area Basis	100%	<b>79071/-</b>	79071/-
G3	Shop Carpet area in Mall basis Converted to normal shop	60%	<b>145791/-</b>	87474/-

AV Carpet Area Rate (G1+G2+G3) Rs **88880/- per sq ft**

The Property under consideration with Fixed Fixtures, ready to use Hospital we adopt 88808/- per sq ft as fair.

Floor	Derived Rate	Dep. For age@ 10%	Net Dep. Rate Rs PSF
Basement	Rs 88880x0.7	Rs 62216/-	Rs 55994/-
Grd & 1 <sup>st</sup> Floor Rate Appreciated Value	Rs 88880x1.05	Rs 97768/-	Rs 93324/-
2 <sup>nd</sup> floor rate	Rs 88880x100%	Rs 88880/-	Rs 79992/-

### H Rate Analysis

Comparable Sell in Market Basis: a case study

<b>Ready Hospital at Thane kalva Road , Thane</b>	Property Type	Commercial
	Development Status:	Finished
	Sub Property type	Hospital
	Availibility Status	Open
	Possession Status	Ready to Move
	Running Hospital	150 beds
	operation Rooms	6, with Equipments
	Floor	G+2
	carpet area	60,000 SF
	Saleable area	100000
	Abut	road touch Big frontage
	car parking	60
	Consideration	140 Cr
	Rate- with Equipments	Rs 41,666/- PSF
	Comm. Premise Rate – Malad vs Kalva at 216%	Property at Malad would be Rs 89998/- PSF
Derived Rate without Equipments 90%	Rs 80998/- PSF	

Location	Zone	Comm Shop Rate Rs PSM
Malad	63/601	224700
Kalva	14/53A	103900

Rate comparison between Malad & Kalva factor 2.16

## I Calculation

### Ia Market Value of Property

Market Prevailing Rate of commercial Unit ( shop) for sale is in Malad West

A Floor	B- area	C- Rate PSF x 10.76	BxC Total Value Rs PSM rate
Basement 1 <sup>st</sup> Level	134.46 Sq Mt	55994/- x 10.76=602495	81011477
Ground Floor	237.28 Sq Mt	93324/- x 10.76=1004166	238268508
First Floor	306.89 Sq Mt	93324/- x 10.76=1004166	308168503
Second Floor	424.20 Sq Mt	79992/- x 10.76=860713	365114454
			<b>992562942</b>

I b

Comparable Sell in Market Basis: a case study

<b>A Floor</b>	<b>B- area</b>	<b>C- Rate PSF x 10.76</b>	<b>BxC Total Value Rs PSM rate</b>
Basement 1 <sup>st</sup> Level	134.46 Sq Mt	80998/- x 0.70=Rs 56698/-x10.76	82030075
Ground Floor	237.28 Sq Mt	80998/- x 1.05=Rs 85047/-x10.76	217136283
First Floor	306.89 Sq Mt	80998/- x 1.05=Rs 85047/-x10.76	280836785
Second Floor	424.20 Sq Mt	80998/- x 1.00=Rs 80998/-x10.76	369706616
			<b>949709759</b>

**Note- Sell of Hospital in Mumbai ranges from Rs 32000/- to Rs 42000/- PSF , being Old and does not cater to state of art in construction, amenity and treatment and hence not considered here.**

**Considering Locality, surrounding area, situated at junction of 2 Roads, Amenity, Running stoperational unit , we conclude as under:**

Market Prevailing Rate of commercial Unit	<b>Rs 992562942/-</b>
Comparable Sell in Market Basis	<b>Rs 949709759/-</b>
<b>Mean Value</b>	<b>Rs 971136350/-</b>

**Market Value- Rs 97,11,36,350/-**

**Negotiated Value at 90%-- Rs 87,40,22,715/-**

**Movables**

**Plant and Machineries**

