

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Raman R. Jain & Mrs. Kamni R. Jain**

Industrial Unit No. 110/A, 1st Floor, "**Akshay Mittal Industrial Premises Co-op. Soc. Ltd.**", Sanjay Building
No. 5, Mittal Industrial Estate, Andheri – Kurla Road, Andheri (East), Mumbai, PIN Code – 400 059,
State - Maharashtra, Country – India.

Latitude Longitude: 19°06'14.3"N 72°52'54.8"E

Valuation Prepared for:

Bank of Baroda

SME Branch -1 Fort Branch

SME Branch-1 ,1st Floor 10/12, Mumbai Samachar Marg, Fort, Mumbai - 400001,
State - Maharashtra, Country - India.



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 **Regd. Office :** B1-001, U/B Floor, Boomerang,
Chandivai 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 Industrial Unit No. 110/A, 1st Floor, "Akshay Mittal Industrial Premises Co-op. Soc. Ltd.", Sanjay Building No. 5, Mittal Industrial Estate, Andheri – Kurla Road, Andheri (East), Mumbai, PIN Code – 400 059, State - Maharashtra, Country – India belongs to **Mr. Raman R. Jain & Mrs. Kamni R. Jain.**

Boundaries of the property.

North	:	Internal Road & Building No. 3
South	:	Internal Road & Mithi River
East	:	Wing - B
West	:	Internal Road & Mittal Commercial Building

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 for this particular purpose at ₹ **2,11,02,640.00 (Rupees Two Crore Eleven Lakh Two Thousand Six Hundred Forty 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.**

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.06.23 12:43:30 +05'30'

Auth. Sign.



Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation Report



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Vastukala Consultants (I) Pvt. Ltd.

121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai – 400 093.

To,
The Chief Manager,
Bank of Baroda
 SME Branch -1 Fort Branch
 SME Branch-1 ,1st Floor 10/12, Mumbai Samachar Marg,
 Fort, Mumbai - 400001, State - Maharashtra, Country - India.

VALUATION REPORT (IN RESPECT OF UNIT)

I	General	
1.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Bank Loan Purpose.
2.	a) Date of inspection	: 02.06.2023
	b) Date on which the valuation is made	: 23.06.2023
3.	List of documents produced for perusal: 1) Copy of Agreement for sale dated 06.07.2007 2) Copy of Occupancy Certificate Document No. CE / 5323 / BSII / AK / AH dated 21.04.1987 issued by Municipal Corporation of Greater Mumbai	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: Mr. Raman R. Jain & Mrs. Kamni R. Jain Address: Industrial Unit No. 110/A, 1 st Floor, "Akshay Mittal Industrial Premises Co-op. Soc. Ltd.", Sanjay Building No. 5, Mittal Industrial Estate, Andheri – Kurla Road, Andheri (East), Mumbai, PIN Code – 400 059, State - Maharashtra, Country – India Contact Person: Mr. Dinesh Jain (Manager) Contact No. 9323289194 Joint Ownership Details of share of ownership (as per Agreement) Mr. Raman R. Jain – 50% & Mrs. Kamni R. Jain – 50%
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is an Industrial Unit located on 1 st Floor. The composition of Unit is 4 Cabins + 2 Toilets + Pantry Area + Passage + Staircase + Loft Area. The property is at 650 Mt. travelling distance from nearest metro station Marol Naka.
5a.	Total Lease Period & remaining period (if leasehold)	: N.A. as the property is free hold.
6.	Location of property	:
	a) Plot No. / Survey No.	: Survey No. 86, Hissa No. 17 (Part), 22, Survey No. 87, Hissa No. 3D(Part), 3C(Part), 3B(Part), 2A(Part),

			3D(Part), Survey No. 26, Hissa No. 21
	b)	Door No.	: Industrial Unit No. 110/A
	c)	T.S. No. / Village	: CTS No. 1637 of Village – Marol
	d)	Ward / Taluka	: Taluka – Andheri
	e)	Mandal / District	: Mumbai Suburban District
	f)	Date of issue and validity of layout of approved map / plan	: Copy of Occupancy Certificate Document No. CE / 5323 / BSII / AK / AH dated 21.04.1987 issued by
	g)	Approved map / plan issuing authority	: Municipal Corporation of Greater Mumbai
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:
	i)	Any other comments by our empanelled valuers on authentic of approved plan	: N.A.
7.		Postal address of the property	: Industrial Unit No. 110/A, 1 st Floor, "Akshay Mittal Industrial Premises Co-op. Soc. Ltd.", Sanjay Building No. 5, Mittal Industrial Estate, Andheri – Kurla Road, Andheri (East), Mumbai, PIN Code – 400 059, State - Maharashtra, Country – India
8.		City / Town	: Andheri (East), Mumbai
		Residential area	: No
		Commercial area	: No
		Industrial area	: Yes
9.		Classification of the area	:
	i)	High / Middle / Poor	: Middle Class
	ii)	Urban / Semi Urban / Rural	: Urban
10.		Coming under Corporation limit / Village Panchayat / Municipality	: Village – Marol Municipal Corporation of Greater Mumbai
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	: No
13.		Dimensions / Boundaries of the property	As per the Deed Actuals
		North	: Details not available Internal Road & Building No. 3
		South	: Details not available Internal Road & Mithi River
		East	: Details not available Wing - B
		West	: Details not available Internal Road & Mittal Commercial Building
13.2		Latitude, Longitude & Co-ordinates of the site	: 19°06'14.3"N 72°52'54.8"E
14.		Extent of the site	: Carpet Area in Sq. Ft. = 957.00 Loft Area in Sq. Ft. = 998.00 (Area as per actual site measurement)



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		Built Up Area in Sq. Ft. = 1030.00 (Area as per Agreement for Sale)
15.	Extent of the site considered for Valuation (least of 13A& 13B)	Built Up Area in Sq. Ft. = 1030.00 (Area as per Agreement for Sale)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	Owner Occupied
II	APARTMENT BUILDING	
1.	Nature of the Apartment	: Industrial
2.	Location	:
	C.T.S. No.	: Survey No. 86, Hissa No. 17 (Part), 22, Survey No. 87, Hissa No. 3D(Part), 3C(Part), 3B(Part), 2A(Part), 3D(Part), Survey No. 26, Hissa No. 21 & CTS No. 1637 of Village – Marol
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village – Marol Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Industrial Unit No. 110/A, 1 st Floor, "Akshay Mittal Industrial Premises Co-op. Soc. Ltd.", Sanjay Building No. 5, Mittal Industrial Estate, Andheri – Kurla Road, Andheri (East), Mumbai, PIN Code – 400 059, State - Maharashtra, Country – India
3.	Description of the locality Residential / Commercial / Mixed	: Industrial
4.	Year of Construction	: 1987 (As per Occupancy Certificate)
5.	Number of Floors	: Ground + 1 upper floor.
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: 26 Units on 1 st Floor
8.	Quality of Construction	: Normal
9.	Appearance of the Building	: Normal
10.	Maintenance of the Building	: Normal
11.	Facilities Available	:
	Lift	: No Lift
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Open Parking
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes
III	UNIT	
1	The floor in which the Unit is situated	: 1 st Floor
2	Door No. of the Unit	: Industrial Unit No. 110/A
3	Specifications of the Unit	:
	Roof	: R.C.C. Slab

	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak Wood door framed with Glass doors
	Windows	:	Aluminum Sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed
	Finishing	:	Cement Plastering
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Unit?	:	Normal, Dampness was found at ceiling
7	Sale Deed executed in the name of	:	Mr. Raman R. Jain & Mrs. Kamni R. Jain
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Unit?	:	Built Up Area in Sq. Ft. = 1030.00 (Area as per Agreement for Sale)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Unit?	:	Carpet Area in Sq. Ft. = 957.00 Loft Area in Sq. Ft. = 998.00 (Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Industrial purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 52,000.00 Expected rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Unit with same specifications in the adjoining locality? - (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 20,000.00 to ₹ 22,000.00 per Sq. Ft. on Built up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Unit under valuation after comparing with the specifications and other factors with the Unit	:	₹ 22,000.00 Per Sq. Ft.



	under comparison (give details).		
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 2,800.00 per Sq. Ft.
	ii) Land + others	:	₹ 19,200.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 1,66,420.00 per Sq. M. i.e. ₹ 15,461.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 1,34,002.00 per Sq. M. i.e. ₹ 12,449.00 per Sq. Ft.
5	Registered Value (if available)	:	Purchase Value – 8,01,000.00 (for 50% undivided share) Document No. – 6810/2007 Agreement Date – 06.07.2007
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Unit with Services (v(3)i)	:	₹ 2,800.00 per Sq. Ft.
	Age of the building	:	36 Years
	Life of the building estimated	:	24 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	54.00%
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,288.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 19,200.00 per Sq. Ft.
	Total Composite Rate	:	₹ 20,488.00 per Sq. Ft.
Remarks: The Industrial unit is constructed with Ground + Loft area. As there is no documentary evidence regarding area of Loft area, it is not considered for the purpose of valuation. The area as per agreement is only taken into consideration for the purpose of valuation.			

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Unit (A)	1030.00 Sq. Ft.	20,488.00	2,11,02,640.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
11	As per current stage of work completion the value of			

	the Unit (if Unit is under construction)			
12	After 100% completion final value of Unit			
13	Total (A) + (B)			2,11,02,640.00

Value of Unit

Fair Market Value of the property	2,11,02,640.00
Realizable value of the property	1,89,92,376.00
Distress Value of the property	1,68,82,112.00
Guideline value of the property	1,28,22,470.00
Insurable value of the property	28,84,000.00

Justification for price / rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Industrial Unit, where there are typically many comparables available to analyze. As the property is a Industrial Unit, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 20,000.00 to ₹ 22,000.00 per Sq. Ft. on Built up Area. Considering the rate with attached report, current market conditions, demand and supply position, Unit



size, location, upswing in real estate prices, sustained demand for Industrial Unit, all-round development of commercial and Industrial application in the locality etc. We estimate ₹ 20,488.00 per Sq. Ft. Built up Area for valuation after depreciation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Govt. CRZ Provisions not applicable.
i) Saleability	Good
ii) Likely rental values in future in and	₹ 52,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

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Actual site photographs



Actual site photographs



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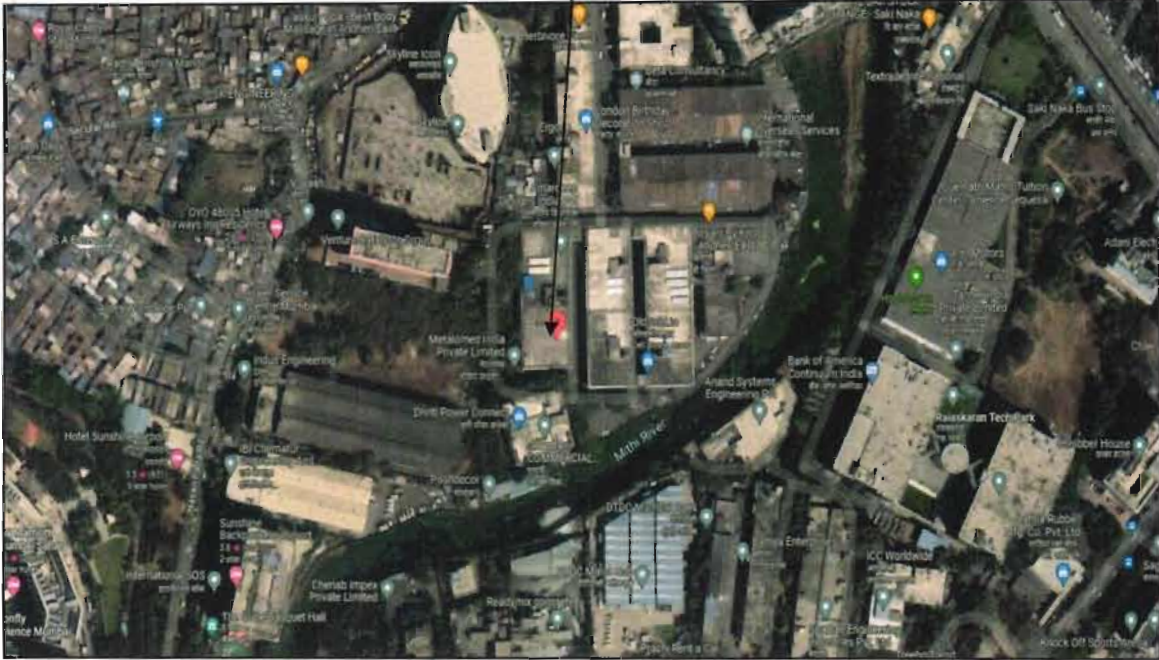


Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude: 19°06'14.3"N 72°52'54.8"E

Note: The Blue line shows the route to site from nearest metro station (Marol Naka – 650 Mt.)

Ready Reckoner Rate

DIVISION / VILLAGE : MAROL						
Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban	Local Body Type	Corporation *A* Class			
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrain: On North Village Boundary, on East Village Boundary, on South and West Village Boundary, and Pipe Line.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
43	43/219	76370	158490	191380	208020	166420
1542, 1543, 1544, 1545, 1546, 1547, 1548, 1549, 1550, 1551, 1552, 1553, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1561, 1562, 1563, 1564, 1565, 1566, 1567, 1568, 1569, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 1586, 1587, 1588, 1589, 1590, 1591, 1592, 1593, 1594, 1595, 1599, 1600, 1601, 1603, 1604, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1628, 1629, 1630, 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1648, 1649, 1650, 1651, 1653, 1657, 1658, 1660, 1663, 1664, 1665, 1666, 1667, 1668, 1669, 1671, 1673, 1675, 1676, 1859						

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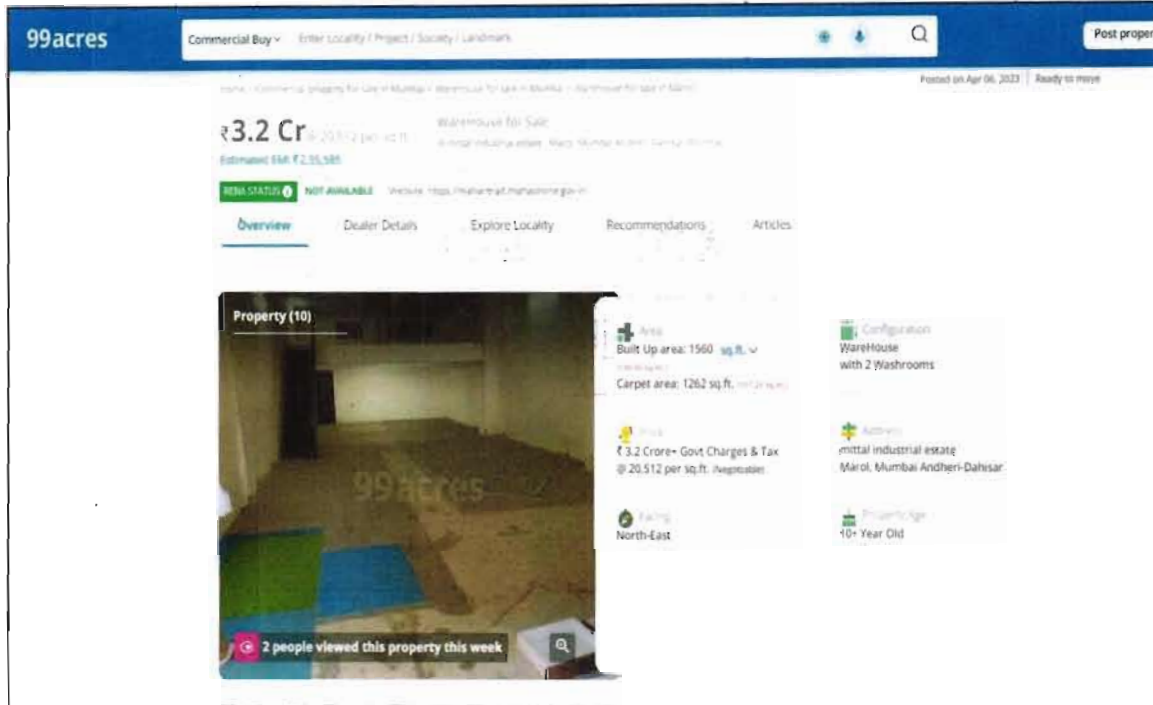
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Price Indicators



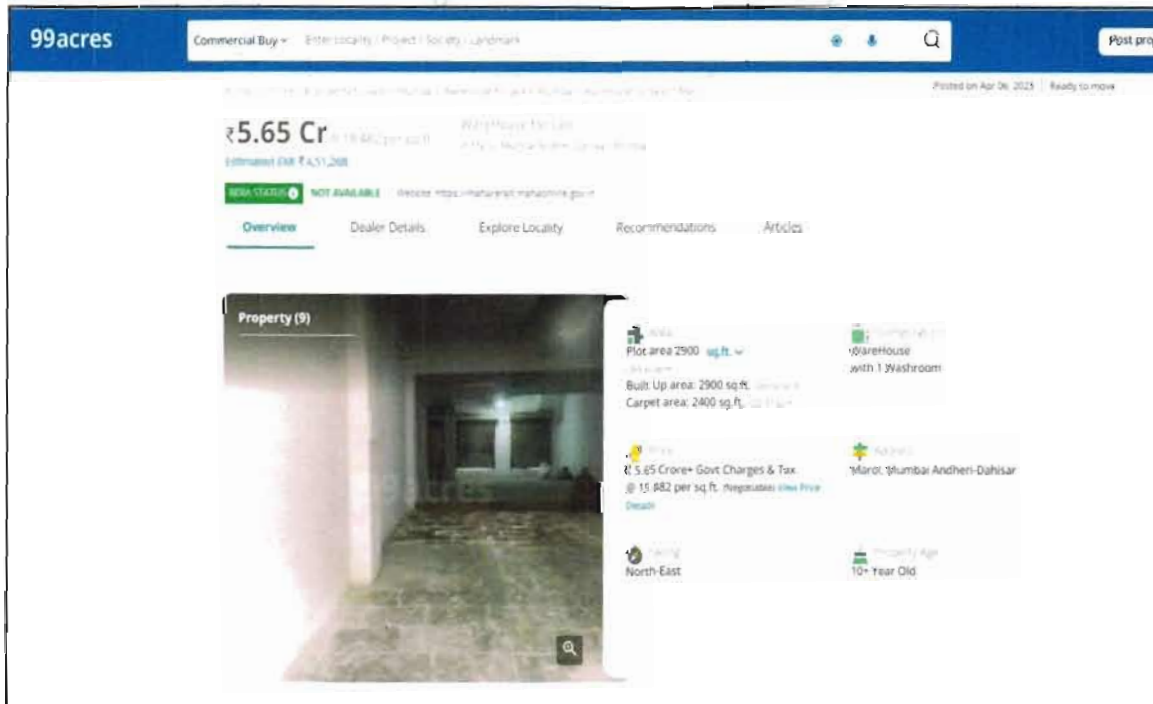
The screenshot displays a property listing on the 99acres website. The main heading is 'Warehouse for Sale' with a price of ₹3.2 Cr. The listing includes a photograph of the warehouse interior, which is currently under construction or renovation. Key details provided are: Plot area: 20372 sq.ft., Built Up area: 1560 sq.ft., and Carpet area: 1262 sq.ft. The price is listed as ₹3.2 Crore + Govt Charges & Tax @ 20.512 per sq.ft. (negotiable). The location is identified as Mittal Industrial Estate, Marol, Mumbai Andheri-Dahisar. The property is noted as being 10+ years old. The listing is marked as 'NOT AVAILABLE' and includes a note to visit the website for more details.

Property (10)
Area
Plot area: 20372 sq.ft.
Built Up area: 1560 sq.ft.
Carpet area: 1262 sq.ft.

Configuration
Warehouse with 2 Washrooms

Address
Mittal Industrial Estate, Marol, Mumbai Andheri-Dahisar.

Property Age
10+ Year Old



The screenshot displays another property listing on the 99acres website. The main heading is 'Warehouse for Sale' with a price of ₹5.65 Cr. The listing includes a photograph of the warehouse interior. Key details provided are: Plot area: 2900 sq.ft., Built Up area: 2900 sq.ft., and Carpet area: 2400 sq.ft. The price is listed as ₹5.65 Crore + Govt Charges & Tax @ 15.682 per sq.ft. (negotiable) plus Price Details. The location is identified as Marol, Mumbai Andheri-Dahisar. The property is noted as being 10+ years old. The listing is marked as 'NOT AVAILABLE' and includes a note to visit the website for more details.

Property (9)
Area
Plot area: 2900 sq.ft.
Built Up area: 2900 sq.ft.
Carpet area: 2400 sq.ft.

Configuration
Warehouse with 1 Washroom

Address
Marol, Mumbai Andheri-Dahisar

Property Age
10+ Year Old

Price Indicators

BOMBAY PROPERTY

Property ID: 15561

On Sale 815 sq ft + 600 sq ft (Mezzanine) Industrial Gala at Mittal Industrial Estate near Marol Metro Station in Andheri East

A 215 sq ft PC type area - 600 sq ft Mezzanine Industrial Gala at Mittal Industrial Estate for Sale. Located near Marol Metro Station in Andheri East. Price: ₹ 1,30,00,000

₹ 1.30 Cr

For Sale

Send an enquiry for this property

+91 98208 30271

Click to show more images

For Sale Commercial (Gala), The western, Galas for Sale at MITAL Industrial Estate, Near Marol Metro Station, Andheri East, Mumbai

magicbricks Buy Rent Sell Home Loans

Save Time & Money with MB Prime Find the right Property by calling Upto 35 Owners directly **Join Prime @ 50% OFF**

Posted on Feb 23, 23 Property ID: 59948057

Contact Owner **Soniya Adav**

Get Phone No.

₹ 2.25 Cr **apply for loan** ONLY ON MAGICBRICKS

Industrial Building For Sale in **Marol MIDC Industrial Estate, Mumbai**

Ready to Move

Super Built-Up Area: **1265 sqft** - ₹17,78/sqft

Transaction Type: **Resale**

Age Of Construction: **10 to 15 years**

Type Of Ownership: **Freehold**

Contact Owner Get Phone No.

Last contact made 78 days ago

More Details

Price: ₹ 2.25 Cr

Address: **Cokul Industrial Estate, off Andheri Kurla Road, Marol, MIDC, Andheri East, Mumbai-400059, Marol MIDC Industrial Estate, Mumbai - Western Mumbai, Maharashtra**



Sale Instances

3076514 06/06/2023 Note - Generated through eSearch Module For original report please contact concern SRO office	सूची क्र.2	दुग्धम निबंधक - सह दुग्धनि. अंधेरी 7 दस्ता क्रमांक : 5076/2023 मंडळी - Regn 03m
गावाचे नाव : मरोळ		
(1) विभागाचा प्रकार	कारनामा	
(2) क्षेत्राचा क्रमांक	16400000	
(3) बाजार मंडळ/पंचायत/गावाचा बाबतिलेख/कारणाचा प्रकार/गावाचे नाव व पत्ता	12264292.3	
(4) मू. मालम. वेगळेपणा व धरणात्मक/अवस्थान	1) पारिकेचे नाव Mumbaa Ma.na pa इतर वर्गाने सवनिष्का न. ईडस्ट्रियल गावा युनिट नं बी 131, बी विंग, माळा नं पहिला, इमारतीचे नाव- अक्षय मितल इंडस्ट्रियल प्रिमा. को. ऑफ सोसा रि. ब्लॉक नं संजय विल्डिंग नं 5, अंधेरी पूर्व मुंबई - 400 019, रोड - मितल इंडस्ट्रियल इस्टेट, अंधेरी. कुर्ली रोड, इतर माहिती क्षेत्रफळ 77.70 चौ. मी. बांधीच 836 चौ फूट बांधीच/विभागाचे नाव मरोळ उपविभागाचे नाव 43/219, टूर 1, 66, 420-((C.T.S Number 1637.))	
(5) क्षेत्रफळ	77.70 चौ.मीटर	
(6) आकाराची किंवा चुकी वेगळी अवस्था		
(7) दस्तावेज बनान वेग. या किंवा ठेवणा. या पत्रकाराचे नाव किंवा विद्यापी. न्यायालय. हनुमन्तग किंवा अंधेरी अस्तित्वात प्रविष्टाचे नाव व पत्ता	1) नाव - गिरीश टेम्पल/ईसा या. ति. लॉस गावे संवालय श्री रत्नकलात दत्तानंदन ठाकर बा. 12 पत्ता. प्लॉट नं 46, माळा नं. , इमारतीचे नाव - वंद भुवन, मज नं 19/20, ब्लॉक नं. अंत्य हनुमन्त गल्ली मुंबई, रोड नं. मल्लाद मुंबई, पिन कोड - 400602 पिन नं. -AAAG00622P	
(8) दस्तावेज बनान वेग. या पत्रकाराचे नाव किंवा विद्यापी. न्यायालय. हनुमन्तग किंवा अंधेरी अस्तित्वात प्रविष्टाचे नाव व पत्ता	1) नाव - गणपत गव्हीनारायण खेलाव द्या-89 पत्ता. प्लॉट नं 0,304, माळा नं. , इमारतीचे नाव- विंग पार्ली को. ऑफ. हनुमन्तग सोसायटी लि. , ब्लॉक नं. विदर्भग ऑफिस बिल्ड, सोनी कॉलेज, माळद पव्हीन, रोड नं. विंकोली बंदर रोड, मल्लाद MUMBAI पिन कोड -400064 पिन नं. -AEXPK6417N 2) नाव - गिरीश खेलाव द्या- 27 पत्ता. प्लॉट नं 0,304, माळा नं. , इमारतीचे नाव- विंग पार्ली को. ऑफ. हनुमन्तग सोसायटी लि. , ब्लॉक नं. विदर्भग ऑफिस बिल्ड, सोनी कॉलेज, माळद पव्हीन, रोड नं. विंकोली बंदर रोड, मल्लाद मुंबई, पिन कोड -400064 पिन नं. -APFK697ND	
(9) दस्तावेज बनान विद्यापी. विभागा	23/03/2023	
(10) दस्ता वेगळेपणा विभागा	23/03/2023	
(11) भूदस्तावेज खंड व क्रमांक	5076/2023	
(12) बाजार मंडळ/पंचायत/गावाचा बाबतिलेख/कारणाचा प्रकार/गावाचे नाव व पत्ता	984000	
(13) बाजार मंडळ/पंचायत/गावाचा बाबतिलेख/कारणाचा प्रकार/गावाचे नाव व पत्ता	30000	
(14) टीका		
मुंबई नगरपालिका क्षेत्रात वेगळेपणा उपयोजित.		
मुंबई नगरपालिका क्षेत्रात वेगळेपणा उपयोजित.	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it	



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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is ₹ 2,11,02,640.00 (Rupees Two Crore Eleven Lakh Two Thousand Six Hundred Forty Only). The **Realizable Value** of the above property is ₹ 1,89,92,376.00 (Rupees One Crore Eighty Nine Lakh Ninety Two Thousand Three Hundred Seventy Six Only), and the **Distress value** ₹ 1,68,82,112.00 (Rupees One Crore Sixty Eight Lakh Eighty Two Thousand One Hundred Twelve Only).

Place: Mumbai

Date: 23.06.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. ChalikwarDigitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.06.23 12:44:07 +05'30'

Auth. Sign.

Director

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

Enclosures		
	Declaration from the valuer (Annexure – I)	Attached
	Model code of conduct for valuer (Annexure – II)	Attached

The undersigned has inspected the property detailed in the Valuation Report dated _____
on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____
_____ only).

Date

Signature
(Name Branch Official with seal)

Vastukala Consultants (I) Pvt. Ltd.
An ISO 9001:2015 Certified Company www.vastukala.org



(Annexure – I)

DECLARATION FROM VALUERS

I, Sharad Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 23.06.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 02.06.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property was purchased by Mr. Raman R. Jain & Mrs. Kamni R. Jain from Mrs. Lalita B. Jain vide Agreement for sale dated 06.07.2007
2.	purpose of valuation and appointing authority	As per the request from Bank of Baroda, SME Branch -1 Fort Branch to assess value of the property for Bank Loan purpose
3.	identity of the valuer and any other experts involved in the valuation;	Sharad B. Chalikwar – Regd. Valuer Suraj Zore – Valuation Engineer Prajakta Patil – Technical Officer Shobha Kuperkar – Technical Manager
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment – 02.06.2023 Valuation Date - 23.06.2023 Date of Report - 23.06.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 02.06.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Industrial Unit size, location, upswing in real estate prices, sustained demand for Industrial Unit, all-round development of commercial and Industrial application in the locality etc.
11.	major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **23rd June 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is Industrial Unit, admeasuring **1030.00 Sq. Ft. Built up Area** in the name of **Mr. Raman R. Jain & Mrs. Kamni R. Jain**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Raman R. Jain & Mrs. Kamni R. Jain**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Area

Based on the information provided by the Client, we understand that the Industrial Unit, admeasuring **1030.00 Sq. Ft. Built up Area.**

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Existing use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the Unit and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.



Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is Industrial Unit, admeasuring **1030.00 Sq. Ft. Built up Area.**

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 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.



(Annexure – II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.

14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.06.23 12:44:16 +05'30'

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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