

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Chinmay Padmakar Bhoir**

Commercial Premises No. 306A, 3rd Floor, “**Dev Corpora Premises Co-Op. Soc. Ltd.**”,
Pokhran Road No. 1, Opp. Cadbury Company, Khopat, Village – Panchpakhadi, Thane (West),
Taluka & District - Thane, PIN Code - 400 601, State – Maharashtra, Country – India.

Longitude Latitude: 19°12'12.1"N 72°58'08.8"E

Valuation Prepared for: **Union Bank of India**

Vartak Nagar, Thane (West) Branch




Ground Floor, Jagdale Amizra, Kores Road, Near Aai Mata Temple, Vartak Nagar,
Thane (West), PIN Code – 400 606, State - Maharashtra, Country - India.



Thane : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA
E-mail : thane@vastukala.org, Tel. : 80978 82976 / 90216 25621

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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

This is to certify that the property bearing Commercial Premises No. 306A, 3rd Floor, “Dev Corpora Premises Co-Op. Soc. Ltd.”, Pokhran Road No. 1, Opp. Cadbury Company, Khopat, Village – Panchpakhadi, Thane (West), Taluka & District - Thane, PIN Code - 400 601, State – Maharashtra, Country – India belongs to Mr. Chinmay Padmakar Bhoir.

Boundaries of the property.

North	:	Jai Commercial Complex
South	:	Slum Area
East	:	Slum Area
West	:	Service 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 this particular purpose at ₹ 1,87,82,644.00 (Rupees One Crore Eighty Seven Lakh Eighty Two Thousand Six Hundred Forty Four 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.

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Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
UBI Emp. No. ROS:ADV:Valuer/033:008:2021-22
Encl: Valuation report.



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Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,
The Branch Manager,
Union Bank of India

Vartak Nagar, Thane (West) Branch,
 Ground Floor, Jagdale Amizra, Kores Road,
 Near Aai Mata Temple, Vartak Nagar,
 Thane (West), PIN Code – 400 606,
 State - Maharashtra, Country - India,

VALUATION REPORT (IN RESPECT OF OFFICE)

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 : 17.08.2023
	b)	Date on which the valuation is made : 23.08.2023
3.	List of documents produced for perusal	:
	1. Copy of Agreement for sale dated 10.07.2023 between Mr. Balkrishna Liladhar Mahajan & Mrs. Shailaja Balkrishna Mahajan (the Vendors) and Mr. Chinmay Padmakar Bhoir (the Purchaser). 2. Copy of Occupancy Certificate V. P. No. 1613 / TMC / TDD / 159 dated 30.12.2016 issued by Thane Municipal Corporation, Thane. 3. Copy of Property Tax Assessment No. TMC232412803579 dated 01.04.2023 for the year 2023-2024 issued by Thane Municipal Corporation, Thane. 4. Copy of No Objection Certificate dated 22.08.2023 issued by Dev Corpora Premises Co-Op. Hsg. Soc. Ltd. 5. Copy of Title Report dated 02.08.2023 issued by R. R. Singh (Advocate).	
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. Chinmay Padmakar Bhoir Address: Commercial Premises No. 306A, 3 rd Floor, "Dev Corpora Premises Co-Op. Soc. Ltd.", Pokhran Road No. 1, Opp. Cadbury Company, Khopat, Village – Panchpakhadi, Thane (West), Taluka & District - Thane, PIN Code - 400 601, State – Maharashtra, Country – India. Contact Person: Mr. Rupesh Patil (Partner) Contact No. 9320195333 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial office located on 3 rd Floor. The composition of office is Reception + Working Area + Toilet. The property is at 2.7 Km. travelling distance from nearest railway station Thane.
6.	Location of property	:
	a)	Plot No. / Survey No. : Final Plot No. 463 & Survey No. 206/1&3, 209/2(Part), 209B/2(Part), 210/2, 210A/5& 7

	b)	Door No.	:	Commercial Premises No. 306A
	c)	C.T.S. No. / Village	:	C.T.S. No. 110 of Village – Panchpakhadi
	d)	Ward / Taluka	:	Taluka – Thane
	e)	Mandal / District	:	District – Thane
	f)	Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is received may be assumed that the construction is as per sanctioned plan.
	g)	Approved map / plan issuing authority	:	
	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	:	Commercial Premises No. 306A, 3 rd Floor, “Dev Corpora Premises Co-Op. Soc. Ltd.”, Pokhran Road No. 1, Opp. Cadbury Company, Khopat, Village – Panchpakhadi, Thane (West), Taluka & District - Thane, PIN Code - 400 601, State – Maharashtra, Country – India.
8.		City / Town	:	Thane (West)
		Residential area	:	No
		Commercial area	:	Yes
		Industrial area	:	No
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 - Panchpakhadi Thane Municipal Council, Thane
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
12.		Boundaries of the property		As per Site
		North		Jai Commercial Complex
		South		Slum Area
		East		Slum Area
		West		Service Road
				As per Documents
				Details not available
				Details not available
				Details not available
				Details not available
13		Dimensions of the site		N. A. as property under consideration is a Commercial Office in a building.
				A
				As per the Deed
				B
				Actuals
		North	:	Details not available
		South	:	Commercial Premises No. 306B
		East	:	Walls
		West	:	Passage

	West	:	Details not available	Walls
14.	Extent of the site	:	<p>Carpet Area in Sq. Ft. = 567.00 (Area as per actual site measurement)</p> <p>Carpet Area in Sq. Ft. = 612.00 (277 Sq. Ft. from Office No. 305A, 194 Sq. Ft. from Office No. 306, and 141 Sq. Ft. from Office No. 301.) (Area as per Agreement for sale / Title Report)</p> <p>Built Up Area in Sq. Ft. = 734.00 (Carpet Area as per Agreement + 20%)</p> <p>All the above areas are within +/- 10% of the Agreement for Sale Area. The above calculations and detail measurements taken by us prove that the Agreement for Sale are is not exorbitantly inflated. Hence, valuation is based on the Agreement for Sale Area.</p>	
14.1	Latitude, Longitude & Co-ordinates of Office	:	19°12'12.1"N 72°58'08.8"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 612.00 (Area as per Agreement for sale)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Commercial	
2.	Location	:		
	C.T.S. No.	:	C.T.S. No. 110 of Village – Panchpakhadi	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation	:	Village - Panchpakhadi Thane Municipal Council, Thane	
	Door No., Street or Road (Pin Code)	:	Commercial Premises No. 306A, 3 rd Floor, Pokhran Road No. 1, Opp. Cadbury Company.	
3.	Description of the locality Commercial / Industrial / Mixed	:	Commercial	
4.	Year of Construction	:	2016 (As per site Occupancy Certificate)	
5.	Number of Floors	:	Basement + Stilt (Part) + Ground (Part) + Podium + 1 st (Part) + 2 nd (Part) + 3 rd to 16 th Upper Floors.	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling Offices in the building	:	7 Offices on 3 rd Floor	
8.	Quality of Construction	:	Good	
9.	Appearance of the Building	:	Good	
10.	Maintenance of the Building	:	Good	
11.	Facilities Available	:		
	Lift	:	3 Lift + 1 Service Lift	
	Protected Water Supply	:	Municipal Water supply	

	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Available
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III	OFFICE		
1	The floor in which the Office is situated	:	3 rd Floor
2	Door No. of the Office	:	Commercial Premises No. 306A
3	Specifications of the Office	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Wooden framed with glass door
	Windows	:	Glass Façade Windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed
	Finishing	:	Cement Plastering with POP false ceiling
4	House Tax	:	
	Assessment No.	:	Property Tax Assessment No. TMC232412803579
	Tax paid in the name of:	:	M/s. Mahaveer Association & Others
	Tax amount:	:	₹ 1,29,194.00
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 Office?	:	Good
7	Sale Deed executed in the name of	:	Mr. Chinmay Padmakar Bhoir
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Office?	:	Built Up Area in Sq. Ft. = 734.00 (Carpet Area as per Agreement + 20%)
10	What is the floor space index (app.)	:	As per TMC norms
11	What is the Carpet Area of the Office?	:	Carpet Area in Sq. Ft. = 567.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 612.00 (277 Sq. Ft. from Office No. 305A, 194 Sq. Ft. from Office No. 306, and 141 Sq. Ft. from Office No. 301.) (Area as per Agreement for sale / Title Report)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Commercial or Industrial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 63,000.00 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	:	No

	affect the market value in general?	:	
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Office 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)	:	₹ 28,000.00 to ₹ 30,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Office under valuation after comparing with the specifications and other factors with the Office under comparison (give details).	:	₹ 28,300.00 per Sq. Ft. on Carpet Area ₹ 28,037.00 per Sq. Ft. (After Deprecation)
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,237.00 per Sq. Ft.
	II. Land + others	:	₹ 25,800.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office	:	₹ 1,60,600.00 per Sq. M. i.e. ₹ 1,4,920.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 1,53,040.00 per Sq. M. i.e. ₹ 14,218.00 per Sq. Ft.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Office with Services (v(3)i)	:	₹ 2,500.00 per Sq. Ft.
	Age of the building	:	7 Years
	Life of the building estimated	:	53 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	10.50%
	Depreciated Ratio of the building	:	
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,237.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 25,800.00 per Sq. Ft.
	Total Composite Rate	:	₹ 28,037.00 per Sq. Ft.
	<p>Remarks: As per Agreement and Title Report Carpet Area of Office No. 306/A is 612.00 Sq. Ft. (277.00 Sq. Ft. from Office No. 305A, 194.00 Sq. Ft. from Office No. 306, and 141.00 Sq. Ft. from Office No. 301.)</p> <p>As per Title Report collective Office premises No. 301 (2,000.00 Sq. Ft), 305A(277.00 Sq. Ft) & 306 (864.00 Sq. Ft) capable of sub division in distinct parts which can be accessible individually, after taking necessary permission they have subdivided into two parts and renumbered as 306-A and 306-B (Society NOC and Title Report attached.)</p>		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Office (₹)	Estimated Value (₹)
1	Present total value of the Office	612.00 Sq. Ft.	28,037.00	1,71,58,644.00
2	Car Parking	1	4,00,000.00	4,00,000.00
3	Interior	612.00 Sq. Ft.	2,000.00	12,24,000.00
4	Wardrobes			
5	Showcases			
6	Kitchen arrangements			
7	Superfine finish			
8	Interior Decorations			
9	Electricity deposits / electrical fittings, etc.			
10	Extra collapsible gates / grill works etc.			
11	Potential value, if any			
12	Others			
Total Value of the Property				1,87,82,644.00
Realizable value of the property				16,904,380.00
Distress value of the property				1,50,26,115.00
Insurable value of the property (734.00 X 2,500.00)				18,35,000.00
Guideline value of the property (734.00 X 14,218.00)				1,04,36,012.00

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

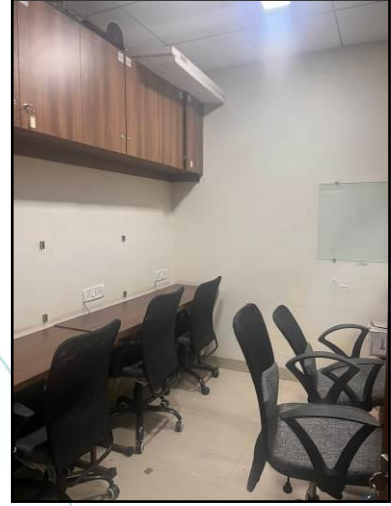
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must 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 Commercial Office, where there are typically many comparables available to analyze. As the property is a Commercial Office, 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 ₹ 28,000.00 to ₹ 30,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of commercial and Commercial application in the locality etc. We estimate ₹ 28,037.00 per Sq. Ft. on Carpet Area.

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	-
i) Saleability	Good
ii) Likely rental values in future in	₹ 63,000.00 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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Ready Reckoner Rate


Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
 वाजारमूल्य दर पत्रक

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Year: 20232024
Language: English

Selected District: ठाणे
Select Taluka: ठाणे
Select Village: गावाचे नाव : पांचपाखाडी
Search By: Survey No Location

Select	उपविभाग	कुली चमीन	निवासी सचनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	5/18/1A-श्री व्हीसे कॉम्प्लेक्स नितीन कंपनी या निवासी संकूला करीता	46400	100600	138900	183100	138900	चौ. मीटर
SurveyNo	5/18/1- मुंबई आघा हुतगति महामार्गाच्या दोन्ही बाजुस दर्शनी अमलेल्या मिळकती. पाचपाखाडी गावाच्या दक्षिण हद्ददीपासून ते पूर्व हुतगती महामार्ग व शस्तेडा रस्त्याच्या अंशान पर्यंतचा पूर्व हुतगती महामार्गाच्या पूर्वकडील भाग, नगर रचना योजना क्र. अंतिम मुंबई क्र./सर्व्हे क्र.	43200	104500	119600	135500	119600	चौ. मीटर
SurveyNo	5/18/2-मुंबई आघा हुतगति महामार्गाच्या दोन्ही बाजुस दर्शनी अमलेल्या मिळकती. दक्षिण अल्गेडा व पूर्व हुतगती महामार्ग यांच्या अंशान पासून ते पाचपाखाडी गावाच्या उत्तर हद्ददी पर्यंतच्या पूर्व हुतगती महामार्गाच्या पूर्वकडील भाग, नगर रचना योजना अंतिम मुंबई क्र./सर्व्हे क्र.	43000	90100	110100	132900	110100	चौ. मीटर
SurveyNo	5/18-5(ई) मुंबई आघा हुतगति महामार्गाच्या दोन्ही बाजुस दर्शनी अमलेल्या मिळकती नगर रचना योजना क्रमांक अंतिम मुंबई क्रमांक / सर्व्हे नंबर	52600	140900	160600	190100	160600	चौ. मीटर
SurveyNo	5/19/1-5(फ) उत्तरेस लाल जहापुर शाखी मार्ग, पूर्वेस व दक्षिणेस पाचपाखाडी गावाची हद्द, पश्चिमेस राम मारुती रोडवरील दर्शनी भागातील मिळकतीसह जालजहापुर शाखी रोड यातील सर्व्हे मूभाग ठिका नं. 12 ड	55100	138400	159100	230900	159100	चौ. मीटर
1 2 3 4 5 6 7 8 9 10							


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Price Indicators

Home / Thane / Khopat / Office Space for sale in Khopat / 1570 sq.ft Ready to use Office Space in Khopat, Thane Last updated: Jun 24, 2022

1570 sq.ft Ready to use Office Space, Khopat, Thane **₹4.5 Cr**

Cadbury junction, Khopat, Thane [Contact Seller](#)



1570 Sq.Ft Carpet Area	25 - 30 Seats	Commercial Zone Type	15th/ 22 Floors Floors
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[ABOUT](#) [OVERVIEW](#) [ADDITIONAL DETAILS](#) [AMENITIES](#)

About the property

Available for sale is a commercial space situated at Thane West, a well-known neighbourhood in Thane. The property's age is 10 years . It is a well-maintained property having a carpet area of 1570.0 square feet and a built-up area of 2512.0 square feet. Facilities provided within the property include

Awsome! Most liked project in this area


Contact Seller

Deepak
Broker

Home / Thane / Khopat / Office Space for sale in Khopat / 1500 sq.ft Ready to use Office Space in Khopat, Thane Last updated: Jun 24, 2022

1500 sq.ft Ready to use Office Space, Khopat, Thane **₹4.5 Cr**

Cadbury junction, Khopat, Thane [Contact Seller](#)



1500 Sq.Ft Carpet Area	20 - 20 Seats	Commercial Zone Type	15th/ 16 Floors Floors
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[ABOUT](#) [OVERVIEW](#) [ADDITIONAL DETAILS](#) [AMENITIES](#)

About the property

Are you looking for a suitable office space for your business? Check this property located in Thane. It is nestled in the heart of Thane at Thane West. The property is equipped with modern-day facilities such as lifts including 2 passenger, 2 service lifts and parking space including 1 private, 1 public

Great choical Most liked project in this area

Contact Seller

Deepak
Broker

Price Indicators

7798530	सूची क्र. २	दुय्यम निबंधक ,सह दु.नि.ठाणे 12
18-08-2023		दस्तावेज क्रमांक.:7798/2021
Note:-Generated Through eDisplay v2.1 Module,For original report please contact concern SRO office.		नोंदणी : Regn:63m
गाव : पांचपासाडी		
(1)दस्तावेज प्रकार	सेल डीड	
(2)मोबदला	17000000	
(3)बाजारभाव (भाडेपट्ट्याच्या बाबतीतपट्टेकार आकारणी देतो कि पट्टेदार ते नमूद करावे)	11690507.4	
(4)भूमापन ,गोटाहिस्ता व परक्रमांक (असल्यास)	1) इतर माहिती : ऑफिस नं.1404,14 वा मजला,देव कॉर्पोरा बिल्डिंग,देव कॉर्पोरा प्रिमायसेस को.ऑप.सो.लि.,पोखरण रोड नं. 1,पांचपासाडी,ठाणे,क्षेत्र 703 चौ.फूट कारपेट,एक कार पार्किंग स्पेस बेसमेंट फ्लोअर लेवल मध्ये स्पेस नं. 1404,(ब्लॉक नं 5/18/5ई)	
(5)क्षेत्रफळ	1) 703 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा		
(7)दस्तावेज करून देणाऱ्या / लिहून देणाऱ्या पक्षकारांचे नाव किंवा दिवाणी न्यायालयाचा हुकूमनामा किंवा आदेश असल्यास प्रतिघादीचे नाव व पत्ता	1) हरेश रतनश्री पटेल 49 फ्लॉट नं : ए-202 साळ्या नं : - इमारतीचे नाव : महेश दर्शन को. ऑप. ही. सो. लि. ब्लॉक नं : जुना आगरा रोड रोड नं : नोपाडा ठाणे महाराष्ट्र ठाणे. 400602	
(8)दस्तावेज करून देणाऱ्या पक्षकारांचे नाव किंवा दिवाणी न्यायालयाचा हुकूमनामा किंवा आदेश असल्यास प्रतिघादीचे नाव व पत्ता	1) राहुल यशवंत माहूरकर 45 फ्लॉट नं : 2103/04 साळ्या नं : - इमारतीचे नाव : केनेरी बूड मार्ग ब्लॉक नं : हिरानंदानी इस्टेट हिरानंदानी फाऊंडेशन स्कूल जवळ रोड नं : चौडवंदर रोड ठाणे महाराष्ट्र ठाणे. 400607	
(9)दस्तावेज करून दिल्याचा दिनांक	23/07/2021	
(10)दस्त नोंदणी केल्याचा दिनांक	23/07/2021	
(11)अनुक्रमांक,शेड व पृष्ठ	7798/2021	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1020000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मूल्यांकनासाठी विचारात घेतलेला तपशील :-		

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 1,87,82,644.00 (Rupees One Crore Eighty Seven Lakh Eighty Two Thousand Six Hundred Forty Four Only). The Realizable Value of the above property is ₹ 1,69,04,380.00 (Rupees One Crore Sixty Nine Lakh Four Thousand Three Hundred Eighty Only). The Distress Value is ₹ 1,50,26,115.00 (Rupees One Crore Fifty Lakh Twenty Six Thousand One Hundred Fifteen Only).

Place: Thane

Date: 23.08.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

UBI Emp. No. ROS:ADV:Valuer/033:008:2021-22

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).

Think.Innovate.Create

Date

Signature

(Name of the Branch Manager with Office Seal)

Enclosures		
	Declaration From Valuers (Annexure – II)	Attached
	Model code of conduct for valuer (Annexure – III)	Attached

Annexure – II

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 23.08.2023 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 engineer **Mr. Suraj Zore** has personally inspected the property on **17.08.2023** 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. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am Chairman & Managing 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 will be purchased by Mr. Chinmay Padmakar Bhoir
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Vartak Nagar, Thane (West) Branch to assess fair market Value of the property for Bank Loan Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Suraj Zore – Valuation Engineer Vaishali Sarmalkar – Technical Manager Pratibha Shilvanta – Technical Officer
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 – 17.08.2023 Valuation Date – 23.08.2023 Date of Report – 23.08.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done 17.08.2023
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, Commercial Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of commercial and Commercial application in the locality etc.
11.	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 August 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's representative and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **612.00 in Sq. Ft. Carpet Area** in the name of **Mr. Chinmay Padmakar Bhoir**. 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 **Mr. Chinmay Padmakar Bhoir**. 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's representative, we understand that the Commercial Office, admeasuring **612.00 in Sq. Ft. Carpet 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 shop and properties that are typically traded on a Office 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 Commercial Office, admeasuring **612.00 in Sq. Ft. Carpet 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.

MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

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. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

UBI Emp. No. ROS:ADV:Valuer/033:008:2021-22

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