



# Valuation Report of the Immovable Property



**Details of the property under consideration:** 

Name of Owner: M/s. D. G. Land Developers Pvt. Ltd.

Commercial Unit Nos. 101 to 104, 1st Floor, Wing – A and B, Building No. 9, "Sheetal Deep Co-op. Hsg. Soc. Ltd.", Viva Swastik Township, Village – Nilemore, Nallasopara (West), Palghar – 401 203, State – Maharashtra, Country – India.

Latitude Longitude: 19°25'50.5"N 72°48'49.1"E

## **Valuation Prepared for:**

State Bank of India

**SME Chembur Branch** 

Unit No. 11, (BLDG NO. 11), Ground Floor, Corporate Park, Sion-Trombay Road, Chembur, Mumbai – 400 071, State – Maharashtra, Country – India.





Regd. Office: B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA

CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





Valuation Report Prepared For: SBI / SME Chembur Branch / M/s. D. G. Land Developers Pvt. Ltd. (5369/2304013) Page 2 of 29

Vastu/Mumbai/12/2023/5369/2304013 16/17-242-SBSH

Date: 16.12.2023

## **VALUATION OPINION REPORT**

This is to certify that the property bearing Commercial Unit Nos. 101 to 104, 1st Floor on Wing – A and B, Building No. 9, "Sheetal Deep Co-op. Hsg. Soc. Ltd.", Viva Swastik Township, Village - Nilemore, Nallasopara (West), Palghar – 401 203, State – Maharashtra, Country – India belongs to M/s. D. G. Land Developers Pvt. Ltd.

### **Boundaries of the property**

North	:	Internal Road & Sheetal Jyot CHSL
South	:	Anand View Apartment
East	:	Tapasya Road & Acadamic Building
West		Open Plot

## **List of Property Verified:**

Sr. No.	Wing	Floor	Unit No.	Carpet Area in Sq. Ft.	Built up Area in Sq. Ft.	Rate on Carpet Area	Value		
1	Α	1st	101	1,029	1,132	11,000.00	1,13,19,000.00		
2	Α	1st	102	617	679	11,000.00	67,87,000.00		
3	Α	1st	103	1,053	1,158	11,000.00	1,15,83,000.00		
4	Α	1 <sup>st</sup>	104	912	1,003	11,000.00	1,00,32,000.00		
5	В	1st	101	1,029	1,132	11,000.00	1,13,19,000.00		
6	В	1 <sup>st</sup>	102	617	679	11,000.00	67,87,000.00		
7	В	1st	103	1,053	1,158	11,000.00	1,15,83,000.00		
8	В	1 <sup>st</sup>	104	912	1,003	11,000.00	1,00,32,000.00		
	Total Value								

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 ₹7,94,42,000.00 (Rupees Seven Crore Ninety Four Lakh Forty Two Thousand 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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Encl: Valuation report.





Nanded Thane Nashik 🕈 Delhi NCR

Indore Ahmedabad 💡 Jaipur

Rajkot 🖓 **♀** Raipur Read. Office: B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA

TeleFax: +91 22 28371325/24 

## Vastukala Consultants (I) Pvt. Ltd.

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

To,
The Assistant General Manager,
State Bank of India
SME Chembur Branch
Unit No. 11, (BLDG NO. 11), Ground Floor,
Corporate Park, Sion-Trombay Road, Chembur,
Mumbai – 400 071, State – Maharashtra, Country – India.

## **VALUATION REPORT (IN RESPECT OF UNIT)**

	Gener	ral		B		
1.		se for which the valuation is made	./	To assess value of the property for Bank Loan Purpose.		
2.	a) Date of inspection			04.12.2023		
۷.		Date on which the valuation is made	/	16.12.2023		
3.	- /	documents produced for perusal:	ŀ	10.12.2023		
3.	2)	Copy of Development Agreement da Assignors) and M/s. D. G. Land Dev Thakur, Mr. Deepak Harishchandra Th Confirming Party) and Mr. Gajanan An Copy of Occupancy Certificate No. V 2022-23 dated 02.12.2022 issued by V Copy of Revised Development Perm 0567, 5399, 5707 / 350 / 2019-20	elop naku ant VCW /asa issio	IC / TP / OC / VP-0067, 0320, 0567, 5399, 5707 / 146 /		
		Corporation.				
	4)	Copy of Self Declaration Letter Dated	07.1	2.2023		
4.	(es) w	of the owner(s) and his / their address ith Phone no. (details of share of each in case of joint ownership)  Think Inno		M/s. D. G. Land Developers Pvt. Ltd.  Address: Commercial Unit Nos. 101 to 104, 1st Floor on Wing – A and B, Building No. 9, "Sheetal Deep Coop. Hsg. Soc. Ltd.", Viva Swastik Township, Village – Nilemore, Nallasopara (West), Palghar – 401 203, State – Maharashtra, Country – India.  Contact Person: Mr. Chandan Roy (Sales Manager) Contact No. 8830153603  Company Ownership		
5.	Leasel	Brief description of the property (Including Leasehold / freehold etc.)  The property is Commercial Unit is located on 1st The composition of all Commercial Unit is single used as Little Angel Play & Public School. The property is at 2.6 Km. travelling distance from nearest restation Nallasopara.				
6.	Location	on of property	:			
	a)	Plot No. / Survey No.	:	Survey No. 242, 246/1, 246/2, 247, 248, 249 & 256		



	b)	Door No.	:	Commercial Unit Nos. 101 to	104		
	c)	C.T.S. No. / Village	:	Village – Nilemore			
	d)	Ward / Taluka	:	Taluka – Vasai			
	e) Mandal / District			District – Palghar			
	f)	Date of issue and validity of layout of	:	Copy of Occupancy Certificat	e No. VVCMC / TP / OC /		
	')	approved map / plan	•	VP-0067, 0320, 0567, 5399			
	g)	Approved map / plan issuing authority	:	dated 02.12.2022 issued by			
	h)	Whether genuineness or authenticity	:	Corporation.	vadar virar Oky Mariioipar		
	''')	of approved map/ plan is verified	•	Corporation:			
	i)	Any other comments by our		N.A.			
	'/	empanelled valuers on authentic of		R			
		approved plan					
7.	Postal	address of the property	-/	Commercial Unit Nos. 101 to	104 1st Floor on Wing – A		
		and see of the property		and B, Building No. 9, "Sh	•		
				Soc. Ltd.", Viva Swastik Tow	• • •		
				Nallasopara (West), Palgha			
				Maharashtra, Country – India	· · · · · · · · · · · · · · · · · · ·		
8.	City /	Town	)	Nallasopara (West), Palghar			
	,	ential area	:	Yes			
	Comm	nercial area	:	Yes			
	Indust	rial area	:	No			
9.	Classi	fication of the area	:				
	i) High	/ Middle / Poor	:	Middle Class			
	ii) Urba	an / Semi Urban / Rural	:	Urban			
10.	Comin	g under Corporation limit / Village	:	Village – Nilemore			
	Panch	ayat / Municipality	/	Vasai Virar City Municipal Corporation			
11.	Wheth	er covered under any State / Central	:	No			
	Govt.	enactments (e.g., Urban Land Ceiling					
	Act) o	r notified under agency area/ scheduled					
	area /	cantonment area					
12.	Bound	daries of the property	V	As per actual site	As per document		
	North	111111111111111111111111111111111111111		Internal Road & Sheetal Jyot	Details not available		
				CHSL			
	South		:	Anand View Apartment	Details not available		
	East			Tapasya Road & Acadamic	Details not available		
				Building			
	West		:	Open Plot	Details not available		
13	Dimen	sions of the site		N. A. as property under cons	ideration is an office in an		
				apartment building.			
				A	В		
				As per the Deed	Actual		
	North		:	-	-		
	South		:	-	-		
1	East		:	-	-		



	West				:	-		-	
14.	Extent of the site			l					
			ent for Sale a	re as below	:				
	Sr. No.	Wing	Floor	Unit No.		Carpet Area in	Built up	7	
						Sq. Ft.	Area in		
							Sq. Ft.		
	1	Α	1 <sup>st</sup> Floor	101		1,029	1,132		
	2	Α	1 <sup>st</sup> Floor	102		617	679		
	3	Α	1 <sup>st</sup> Floor	103		1,053	1,158		
	4	Α	1 <sup>st</sup> Floor	104		912	1,003		
	5	В /	1st Floor	101		1,029	<b>P</b> 1,132		
	6	В/	1st Floor	102		617	679		
	7	В	1st Floor	103		1,053	1,158		
	8	В	1st Floor	104		912	1,003		
14.	Latitude, Lo	ongitude &	Co-ordinates	of unit	:	19°25'50.5"N 7	'2°48'49.1"E		
15.	Extent of	the site of	considered fo	r Valuation	:	As per table at	tached to the	report	
	(least of 13	A& 13B)							
16	Whether o	ccupied by	the owner	tenant? If	)	Un	it	Occupied	
	occupied I	by tenant	since how	ong? Rent		Unit Nos. 10	1 to 104 on	Tenant	
	received pe	er month.			A wing		ng /	renant	
						Unit Nos. 10	1 to 104 on	Vacant	
						B wi	ng /	Vacant	
II	APARTME	NT BUILD	ING					_	
1.	Nature of the	ne Apartme	ent		:	Commercial	/		
2.	Location				:				
	C.T.S. No.				/	Survey No. 242, 246/1, 246/2, 247, 248, 249 & 256			
	Block No.				:	-			
	Ward No.				:	- /			
	Village / Mu	unicipality /	Corporation		:	Village – Nilem	ore		
						Vasai Virar City	y Municipal C	orporation	
	Door No., S	Street or Ro	oad (Pin Code	Inno	V			o 104, 1st Floor on Wing – A	
			1111111		*	and B, Buildin	ig No. 9, <b>"S</b>	heetal Deep Co-op. Hsg.	
						Soc. Ltd.", Viv	va Swastik To	wnship, Village - Nilemore,	
						Nallasopara (	West), Palgh	nar – 401 203, State –	
						Maharashtra, C	Country – Indi	a.	
					Ι. ¯	Commercial			
3.	•		locality Re	sidential /	:	Commercial			
3.	Commercia	al / Mixed	locality Re	sidential /					
4.	Commercia Year of Co	al / Mixed nstruction	locality Re	sidential /	:	2022 (As per C		<u>'</u>	
4. 5.	Commercial Year of Col Number of	nstruction Floors	locality Re	sidential /	:	2022 (As per C Part Ground +	Part Stilt + 15	<u>'</u>	
4. 5. 6.	Commercial Year of Col Number of Type of Str	nstruction Floors ucture	•		:	2022 (As per C Part Ground + R.C.C. Framed	Part Stilt + 15 Structure	<u>'</u>	
4. 5. 6. 7.	Commercial Year of Co Number of Type of Str Number of	nstruction Floors ucture Dwelling u	nits in the buil		: : : : : : : : : : : : : : : : : : : :	2022 (As per C Part Ground + R.C.C. Framed 4 Units on 1st F	Part Stilt + 15 Structure	<u>'</u>	
4. 5. 6. 7. 8.	Commercial Year of Con Number of Type of Str Number of Quality of Con	nstruction Floors ucture Dwelling u	nits in the buil		: :	2022 (As per C Part Ground + R.C.C. Framed 4 Units on 1st F Good	Part Stilt + 15 Structure	<u>'</u>	
4. 5. 6. 7. 8. 9.	Commercial Year of Con Number of Type of Str Number of Quality of Con	al / Mixed nstruction Floors ructure Dwelling un Construction	nits in the buil n ilding		: : : : : : : : : : : : : : : : : : : :	2022 (As per C Part Ground + R.C.C. Framed 4 Units on 1st F	Part Stilt + 15 Structure	<u>'</u>	





Valuation Report Prepared For: SBI / SME Chembur Branch / M/s. D. G. Land Developers Pvt. Ltd. (5369/2304013) Page 6 of 29

11.	Facilities Available	:			
	Lift	:	2 Lifts		
	Protected Water Supply	:	Municipal Water supply		
	Underground Sewerage	:	Connected to Municipal Sewerage System		
	Car parking - Open / Covered	:	Open / Covered Car Parking	]	
	Is Compound wall existing?	:	Yes	•	
	Is pavement laid around the building	:	Yes		
III	UNIT				
1	The floor in which the unit is situated	:	1st Floor		
2	Door No. of the unit	:	Commercial Unit Nos. 101 to	o 104	
3	Specifications of the unit	:	(R)		
	Roof	.,	R.C.C. Slab		
	Flooring	/	Vitrified flooring		
	Doors	/:	M. S. Rolling Shutter		
	Windows	:	Glass facade window		
	Fittings	:	Electrical wiring with Concea	aled	
	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?	:	Good		
7	Sale Deed executed in the name of	: ,	M/s. D. G. Land Developer	s Pvt. Ltd.	
8	What is the undivided area of land as per Sale Deed?		Details not available		
9	What is the plinth area of the unit?	:	As per table attached to the report		
10	What is the floor space index (app.)	:	As per VVCMC norms		
11	What is the Carpet Area of the unit?		As per table attached to the	report	
12	Is it Posh / I Class / Medium / Ordinary?	٧	Middle Class C C T C	1	
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose		
14	Is it Owner-occupied or let out?	:	Unit	Occupied	
	·		Unit Nos. 101 to 104 on A wing	Tenant	
			Unit Nos. 101 to 104 on B wing	Vacant	
15	If rented, what is the monthly rent?	:	As per table attached to the	report	
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	:	No
	the market value in general?		
٧	Rate	:	
1	After analyzing the comparable sale instances,	:	₹ 10,000.00 to ₹ 12,000.00 per Sq. Ft. on Carpet Area
	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)		
2	Assuming it is a new construction, what is the	:	₹ 11,000.00 per Sq. Ft. on Carpet Area
	adopted basic composite rate of the unit under		R
	valuation after comparing with the	,	
	specifications and other factors with the unit		
	under comparison (give details).		
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,600.00 per Sq. Ft.
	II. Land + others	:	₹ 8,400.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's		₹ 60,500.00 per Sq. M.
	office (an evidence thereof to be enclosed)		i.e., ₹ 5,620.00 per Sq. Ft.
5	In case of variation of 20% or more in the	:	It is a foregone conclusion that market value is always
	valuation proposed by the Valuer and the		more than the RR price. As the RR Rates area Fixed by
	Guideline value provided in the State Govt.		respective State Government for computing Stamp Duty
	notification or Income Tax Gazette justification		/ Rgstn. Fees. Thus the differs from place to place and
	on variation has to be given		Location, Amenities per se as evident from the fact than
			even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER	/	
	DEPRECIATION		
а	Depreciated building rate	:	
	Replacement cost of unit with Services (v(3)i)	:	₹ 2,600.00 per Sq. Ft.
	Age of the building	•	1 Year
	Life of the building estimated in k. Inno	٧	59 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the	:	N.A., as the property age is below 5 years.
	salvage value as 10%		
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,600.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 8,400.00 per Sq. Ft.
	Total Composite Rate	:	₹ 11,000.00 per Sq. Ft.
	Remark: As per site inspection, Unit No. A-104 photographs are not taken.	. & .	Unit No. B-101 door is locked, hence measurements &



## **Details of Valuation:**

Sr. No.	Wing	Unit No.	Carpet Area in Sq. Ft.	Built up Area in Sq. Ft.	Rate on Carpet Area	Value (₹)	Realizable Value in ₹	Distress Value in ₹	Insurable Value in ₹	Rental Value in ₹	Guideline Value in ₹
1	Α	101	1,029	1,132	11,000	1,13,19,000	1,01,87,100	90,55,200	29,42,940	28,000	63,61,840
2	Α	102	617	679	11,000	67,87,000	61,08,300	54,29,600	17,64,620	17000	38,15,980
3	Α	103	1,053	1,158	11,000	1,15,83,000	1,04,24,700	92,66,400	30,11,580	28000	65,07,960
4	Α	104	912	1,003	11,000	1,00,32,000	90,28,800	80,25,600	26,08,320	25000	56,36,860
5	В	101	1,029	1,132	11,000	1,13,19,000	1,01,87,100	90,55,200	29,42,940	28,000	63,61,840
6	В	102	617	679	11,000	67,87,000	61,08,300	54,29,600	17,64,620	17000	38,15,980
7	В	103	1,053	1,158	11,000	1,15,83,000	1,04,24,700	92,66,400	30,11,580	28000	65,07,960
8	В	104	912 /	1,003	11,000	1,00,32,000	90,28,800	80,25,600	26,08,320	25000	56,36,860
	Total Value			7,94,42,000	7,14,97,800	6,35,53,600	2,06,54,920	1,96,000.00	4,46,45,280		

Sr.	Description	Qty.	Rate per	Estimated
No.			\ unit (₹)	Value (₹)
1	Present value of the Unit	7,222.00 Sq. Ft.	11,000.00	7,94,42,000.00
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			
	Total Value of the Property			7,94,42,000.00
	The realizable value of the property			7,14,97,800.00
	Distress value of the property		6,35,53,600.00	
	Insurable value of the property (7,944.00 X 2,600.0		2,06,54,400.00	
	Guideline value of the property (7,944.00 X 5,620.0	00)		4,46,45,280.00
	inink.innov	are.Cred	ате	

## 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 Unit, where there are typically many comparables available to analyze. As the property is a Commercial 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 ₹ 10,000.00 to ₹ 12,000.00 per Sq. Ft. on Carpet 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 Commercial Unit, all round development of Residential and Commercial application in the locality etc. We estimate ₹ 11,000.00 per Sq. Ft. on Carpet Area for valuation.

Impend	ing threat of acquisition by government	for road	There is no threat of acquisition by Govt. CRZ Provisions
widenin	ng / publics service purposes, sub me	erging &	not applicable.
applical	bility of CRZ provisions (Distance from s	sea-cost /	
tidal lev	rel must be incorporated) and their effect or	n	
i)	Saleability		Normal
ii)	Likely rental values in future in		As per table attached to the report
iii)	Any likely income it may generate		Renţal Income

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# Actual site photographs Unit No. A-101













# Actual site photographs Unit No. A-102







## Actual site photographs Unit No. A-103



















Actual site photographs Unit No. A-104









## Actual site photographs Unit No. B-102













Actual site photographs Unit No. B-103















## Actual site photographs Unit No. B-104













Actual site photographs









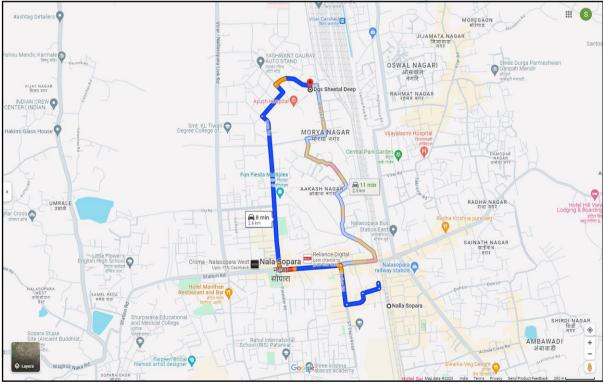




# **Route Map of the property**

Site|u/r





Latitude Longitude: 19°25'50.5"N 72°48'49.1"E

**Note:** The Blue line shows the route to site from nearest railway station (Nallasopara – 2.6 Km.)





# **Ready Reckoner Rate**



Stamp Duty Ready Reckoner Market Value Rate for <b>Unit</b>	60,500.00			
No Increase on unit Located on 1st Floor	00.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	60,500.00	Sq. Mtr.	5,620.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	00.00			
The difference between land rate and building rate (A – B = C)	00.00			
Depreciation Percentage as per table (D) [100% - 1%]	00%			
(Age of the Building – 1 Years)				
Rate to be adopted after considering depreciation [B + (C x D)]	00.00	Sq. Mtr.	00.00	Sq. Ft.

## Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

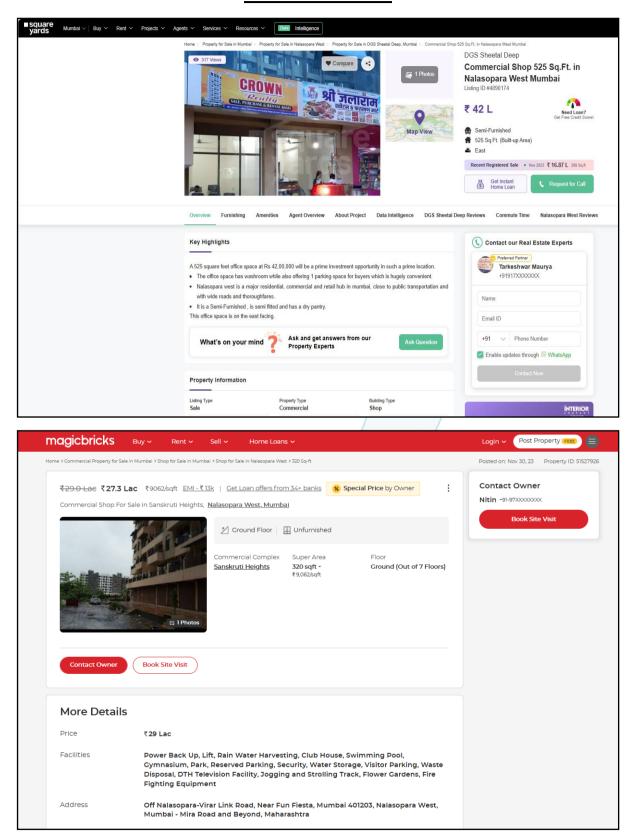
	Location of Flat / Commercial Unit in	Rate
	the building	
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

## <u>Table – D: Depreciation Percentage Table</u>

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

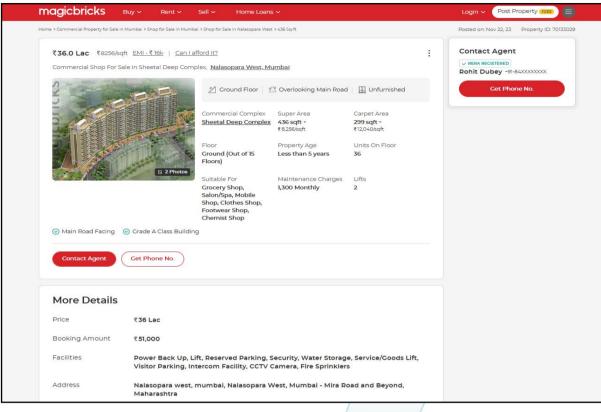


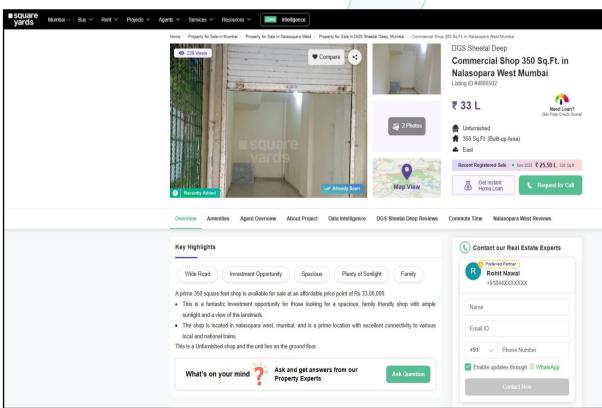
## **Price Indicators**





## **Price Indicators**







Valuation Report Prepared For: SBI / SME Chembur Branch / M/s. D. G. Land Developers Pvt. Ltd. (5369/2304013) Page 18 of 29

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 ₹ 7,94,42,000.00 (Rupees Seven Crore Ninety Four Lakh Forty Two Thousand Only). The Realizable Value of the above property is ₹ 7,14,97,800.00 (Rupees Seven Crore Fourteen Lakh Ninety Seven Thousand Eight Hundred Only). The Distress Value is ₹ 6,35,53,600.00 (Rupees Six Crore Thirty Five Lakh Fifty Three Thousand Six Hundred Only).

Place: Mumbai Date: 16.12.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Director** 

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

The undersigned I	nas 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 & Designation of the Inspecting Official/s)

Countersigned (BRANCH MANAGER)

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





(Annexure – I)

#### **DECLARATION-CUM-UNDERTAKING**

- I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:
- I am a citizen of India. a.
- I will not undertake valuation of any assets in which I have a direct or indirect b. interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- The information furnished in my valuation report dated 16.12.2023 is true and C. correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- I/ my authorized representative have personally inspected the property on d. 04.12.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- Valuation report is submitted in the format as prescribed by the bank. e.
- I have not been depanelled / delisted by any other bank and in case any such f depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- I have not been removed / dismissed from service / employment earlier. g.
- I have not been convicted of any offence and sentenced to a term of h. imprisonment
- I have not been found guilty of misconduct in my professional capacity. i.
- I have not been declared to be unsound mind j.
- I am not an undischarged bankrupt, or has not applied to be adjudicated as a k. bankrupt;
- I. I am not an undischarged insolvent.
- I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 m. of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty





- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. 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.
- s. 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.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.

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y. Further, I hereby provide the following information.



Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property is owned by D. G. Land Developers Pvt. Ltd. vide Development Agreement dated 07.09.2015
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, SME Chembur Branch to assess value of the property for Bank Loan Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Bhavika Chavan – Valuation Engineer Shobha Kuperkar – Technical Manager Shamal Bodke – 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 - 04.12.2023 Valuation Date - 16.12.2023 Date of Report - 16.12.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 04.12.2023
7.	Nature and sources of the information used or relied upon;	<ul> <li>Market Survey at the time of site visit</li> <li>Ready Reckoner rates / Circle rates</li> <li>Online search for Registered Transactions</li> <li>Online Price Indicators on real estate portals</li> <li>Enquiries with Real estate consultants</li> <li>Existing data of Valuation assignments carried out by us</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	Restrictions on use of the report, if any;  Think.Innov	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 Unit size, location, upswing in real estate prices, sustained demand for Commercial Unit, all round development of commercial and residential 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 16<sup>th</sup> December 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 Commercial Unit, admeasuring 7,222.00 Sq. Ft. Total Carpet Area in the name of M/s. D. G. Land Developers Pvt. Ltd. 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 **M/s. D. G. Land Developers Pvt. Ltd.** 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 Commercial Unit, admeasuring 7,222.00 Sq. Ft. Total 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 Think.Innovate.Create

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Exiting 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





Valuation Report Prepared For: SBI / SME Chembur Branch / M/s. D. G. Land Developers Pvt. Ltd. (5369/2304013) Page 24 of 29 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 Unit, admeasuring **7,222.00 Sq. Ft. Total 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.





(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 / quidelines 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.





Valuation Report Prepared For: SBI / SME Chembur Branch / M/s. D. G. Land Developers Pvt. Ltd. (5369/2304013) Page 26 of 29

- 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).





Valuation Report Prepared For: SBI / SME Chembur Branch / M/s. D. G. Land Developers Pvt. Ltd. (5369/2304013) Page 27 of 29

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.

#### **Miscellaneous**

- 31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
- 32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Think.Innovate.Create

Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3





# **Sales Transaction**

565350	सूची क्र.2	दुव्यम निबंधक : सह दु.नि.वसई 3
3-04-2024 lote:-Generated Through eSearch		दस्त क्रमांक : 8565/2023
fodule,For original report please		नोदंणी :
ontact concern SRO office.		Regn:63m
	गावाचे नाव : निळेमोरे	
(1)विलेखाचा प्रकार	सेल डीड	
(2)मोबदता	1800000	
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	1067000	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:पालघरइतर वर्णन :, इतर माहिती: दुकान क्र. 6,तळ मजला,ए विग,बिल्डिंग नं. 9,शीतल दीप,विवा स्वस्तिक टाऊनशिप,गाव मौजे निळेमोरे,नालासोपारा पश्चिम,ता. वसई,जिल्हा पालघर,विभाग क्र. 10.( ( Survey Number : 238 to 242, & 246 to 256, Hissa No. Part, 1 (Part), 2 (Part) ; ))	
(5) क्षेत्रफळ	16.28 चौ.मीटर	
(६)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करुन देणा-या/तिहून ठेवणा-या पक्षकाराचे नाव किवा दिवाणी न्यायालयाचा हुकुमनामा किवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-लुबेना हुसेन बालडीवाला तर्फे कु. मु. असगरअती सरफअती बालडीवाला वय:-32 पत्ता:-प्लॉट ने: ए/101, माळा ने: पहिला मजला , इमारतीचे नाव: ऑकार अपार्टमेंट , ब्लॉक ने: नालासोपारा पुर्व , रोड ने: संगम मेडिकलजवळ, आचोळे रोड , महाराष्ट्र, ठाणे. पिन कोड:-401209 पॅन ने:-ASVPC9194N 2): नाव:-असगरअली सरफअली बालडीवाला वय:-74 पत्ता:-प्लॉट ने: ए/101, माळा ने: पहिला मजला , इमारतीचे नाव: ओमकार अपार्टमेंट, ब्लॉक ने: नालासोपारा पुर्व, रोड ने: संगम मेडिकलजवळ, आचोळे रोड, महाराष्ट्र, ठाणे. पिन कोड:-401209 पॅन ने:-ASUPB4324N	
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	<ol> <li>नाव:-ओमप्रकाश दीनानाथ यादव वय:-36; पत्ता:-प्तॉट ने: बी/304, माळा ने: तिसरा मजला , इमारतीचे नाव: साई पुष्प अपार्टमेंट , ब्लॉक ने: नातासोपारा पश्चिम , रोठ ने: निळेगाव, राजीव गाँधी स्कुत जवळ, महाराष्ट्र, ठाणे. पिन कोठ:-401203 पैंन ने:-AEFPY7485N</li> </ol>	
(9) दस्तऐवज करुन दिल्याचा दिनांक	21/04/2023	
(10)दस्त नोंदणी केल्याचा दिनांक	21/04/2023	
(11)अनुक्रमांक,खंड व पृष्ठ	8565/2023	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	126000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	18000	



# **Sales Transaction**

fodule,For original report please ontact concern SRO office.		नोदंगी : Regn:63m	
(I)विलेखाचा प्रकार	गावाचे नाव: निळेमोरे		
( )	करारनामा		
(2)मोबदता	4000000		
(३) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	2005200		
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असत्यास)	1) पालिकेचे नाव:पालघरइतर वर्णन :, इतर माहिती: गांव मौजे निळेमोरे,सर्व्हें नं-242,विभाग क्र-10,दुकान नं-25(2),तळ मजला,क्षेत्र-27.83 चौ.मी. कारपेट एरिया,बिल्डींग नं-1,विंग नं-ई,विवा स्वस्तिक टाऊनशीप,श्री कबिश्वर हाईट्स.( ( Survey Number : 242 ; ) )		
(5) क्षेत्रफळ 27.83 ची.मीटर			
(६) आकारणी किंवा जुडी देण्यात असेल तेव्हा.			
(७) दस्तऐवज करुन देणाऱ्या लिहून ठेवणाऱ्या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	<ol> <li>नावः-मे.श्री कांबेश्वर एन्ड सन्स तर्फे भागी चित्रोडा वयः-५। पत्ताः-प्लॉट नंः शॉप नं-३, मंजिल,एस.व्ही रोड,दिहसर-पु., ब्लॉक नं: -, र ABTFS4895B</li> </ol>		
(8)दस्तऐवज करुन घेणाऱ्या पक्षकाराचे व किंवा दिवाणी न्यापालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	<ol> <li>नावः-भिम कोमल कुशवाह वयः-३ऽ; पताः-प्लॉट नंः ए/204, माळा नंः दुसरा मजला, इमारतीचे नावः वलॉसिक पॉवर रेसीडेन्सी, गारोडीया ईस्टेट, मिलन सबवे, मिलन मॉल जवळ, सांताकुझ-प., ब्लॉक नं: -, रोड नं: -, महाराष्ट्र, मुम्बई. पिन कोडः:400054 पॅन नं:-BFRPK7378L</li> </ol>		
(9) दस्तऐवज करुन दिल्याचा दिनांक	08/05/2023		
(10)दस्त नोंदणी केल्याचा दिनांक	08/05/2023		
(11)अनुक्रमांक,खंड व पृष्ठ	6818/2023		
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	280000		
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000		

