

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mrs. Jalisa Aftab Shaikh & Mr. Aftab Suleman Shaikh**

Residential Row House on Plot No. 37, Sub Sector – B, Group IV, Sector - 4, Meenatai Thakrey Marg, Airoli,
Navi Mumbai, Taluka & District - Thane, PIN Code - 400 708, State – Maharashtra, Country – India.

Longitude Latitude: 19°09'19.3"N 72°59'48.8"E

Valuation Prepared for:

Union Bank of India

Airoli Branch

Blacksmith Tower, Ground Floor, Plot No. 14, Sector - 6, Airoli, Thane,
Navi Mumbai - 400 708, 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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Delhi NCR **Nashik** **Ahmedabad** **Jaipur**

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 Residential Row House on Plot No. 37, Sub Sector – B, Group IV, Sector - 4, Meenatai Thakrey Marg, Airoli, Navi Mumbai, Taluka & District - Thane, PIN Code - 400 708. State – Maharashtra, Country – India belongs to **Mrs. Jalisa Aftab Shaikh & Mr. Aftab Suleman Shaikh.**

Boundaries of the property.

North	:	Internal Road
South	:	Internal Road
East	:	Row House on Plot No. 38
West	:	Row House on Plot No. 36

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 Shop can be assessed and valued for this particular purpose at **₹ 1,05,72,650.00 (Rupees One Crore Five Lakh Seventy Two Thousand Six Hundred Fifty 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
Chalikwar**

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., email=india@vastukala.org, c=IN
Date: 2023.12.21 10:00:45 +05'30'

Auth. Sign.



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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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****Airoli Branch,**

Blacksmith Tower, Ground Floor,

Plot No. 14, Sector - 6, Airoli,

Thane, Navi Mumbai - 400 708,

State - Maharashtra, Country – India,

VALUATION REPORT (IN RESPECT OF ROW HOUSE)

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	: 19.12.2023
	b) Date on which the valuation is made	: 20.12.2023
3.	List of documents produced for perusal	:
	1. Copy of Deed of Conveyance dated 08.02.2016 between Mr. Swaminathan Natarajan Nadar & Smt. Jeyalakshi Sabesan Nadar (The Vendors) and Mrs. Jalisa Aftab Shaikh & Mr. Aftab Suleman Shaikh (The Purchasers). 2. Copy of Agreement for sale dated 28.12.2015 between Mr. Swaminathan Natarajan Nadar & Smt. Jeyalakshi Sabesan Nadar (The Vendors) and Mrs. Jalisa Aftab Shaikh & Mr. Aftab Suleman Shaikh (The Purchasers). 3. Copy of Occupancy Certificate No. NMMC / D-2 / TPO / OC / 2903 / 5 dated 17.11.1995 issued by Navi Mumbai Municipal Corporation. 4. Copy of Approved Plan vide Office Letter (Number not legible) dated 20.12.1993 issued by Navi Mumbai Municipal Corporation	
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)	Mrs. Jalisa Aftab Shaikh & Mr. Aftab Suleman Shaikh Address: Residential Row House on Plot No. 37, Sub Sector – B, Group IV, Sector - 4, Meenatai Thakrey Marg, Airoli, Navi Mumbai, Taluka & District - Thane, PIN Code - 400 708. State – Maharashtra, Country – India. Contact Person: Mr. Aftab S. Shaikh (Owner) Contact No. 8652711234 Joint Ownership Details of share of each owner not available.
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a residential Row House is of Ground + 2 Upper Floor structure. The property is at 750M. walkable distance from nearest railway station Airoli. The composition of Row House are as under:



		Floor	Composition
		Ground Floor	Hall + Kitchen + 1 Toilet + Staircase
		1 st Floor	Hall + Kitchen + 1 Toilet + Staircase
		2 nd Floor	Hall + Kitchen + 1 Toilet + Staircase
		Terrace	-
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. 37, Sub Sector – B, Group IV, Sector - 4,
	b) Door No.	:	Residential Row House on Plot No. 37
	c) C.T.S. No. / Village	:	Village – Airoli
	d) Ward / Taluka	:	Taluka – Thane
	e) Mandal / District	:	District – Thane
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Plan vide Office Letter (Number not legible) dated 20.12.1993 issued by Navi Mumbai Municipal Corporation
	g) Approved map / plan issuing authority	:	Yes
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	No
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	N. A.
7.	Postal address of the property	:	Residential Row House on Plot No. 37, Sub Sector – B, Group IV, Sector - 4, Meenatai Thakrey Marg, Airoli, Navi Mumbai, Taluka & District - Thane, PIN Code - 400 708. State – Maharashtra, Country – India.
8.	City / Town	:	Airoli, Navi Mumbai
	Residential area	:	Yes
	Commercial area	:	No
	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 - Airoli Navi Mumbai Municipal Corporation / CIDCO
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	As per Documents
	North	Internal Road	Plot No. 12
	South	Internal Road	Plot No. 38
	East	Row House on Plot No. 38	4.5 Mtr. Wide Road
	West	Row House on Plot No. 36	Plot No. 36
13	Dimensions of the site	N. A. as property under consideration is a Commercial Office in a building.	
		A	B

		As per the Deed	Actuals												
	North	: Details not available	Internal Road												
	South	: Details not available	Internal Road												
	East	: Details not available	Row House on Plot No. 38												
	West	: Details not available	Row House on Plot No. 36												
14.	Extent of the site	: Area as per actual site measurement are as under:													
			<table border="1"> <thead> <tr> <th>Floor</th> <th>Carpet Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>387.00</td> </tr> <tr> <td>1st Floor</td> <td>339.00</td> </tr> <tr> <td>2nd Floor</td> <td>323.00</td> </tr> <tr> <td>Terrace Area</td> <td>331.00</td> </tr> </tbody> </table>	Floor	Carpet Area in Sq. Ft.	Ground Floor	387.00	1 st Floor	339.00	2 nd Floor	323.00	Terrace Area	331.00		
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Floor	Built Up Area in Sq. Ft.														
Ground + 2 upper floor	517.00														
14.1	Latitude, Longitude & Co-ordinates of Office	: 19°09'19.3"N 72°59'48.8"E													
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: As per Agreement, Built Up Area are as under:													
			<table border="1"> <thead> <tr> <th>Floor</th> <th>Built Up Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground + 2 upper floor</td> <td>517.00</td> </tr> </tbody> </table>	Floor	Built Up Area in Sq. Ft.	Ground + 2 upper floor	517.00								
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Ground + 2 upper floor	517.00														
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Occupancy Details are as under													
			<table border="1"> <thead> <tr> <th>Floor</th> <th>Name</th> <th>Rented Since</th> <th>Present Rental</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>Mr. Shivaji Shinde</td> <td>1 Month</td> <td>₹ 3,000.00</td> </tr> <tr> <td>1st Floor & 2nd Floor</td> <td>Mrs. Shaban Syed</td> <td colspan="2">- Owner's Daughter</td> </tr> </tbody> </table>	Floor	Name	Rented Since	Present Rental	Ground Floor	Mr. Shivaji Shinde	1 Month	₹ 3,000.00	1 st Floor & 2 nd Floor	Mrs. Shaban Syed	- Owner's Daughter	
Floor	Name	Rented Since	Present Rental												
Ground Floor	Mr. Shivaji Shinde	1 Month	₹ 3,000.00												
1 st Floor & 2 nd Floor	Mrs. Shaban Syed	- Owner's Daughter													
II	APARTMENT BUILDING														
1.	Nature of the Apartment	: Residential Row House													
2.	Location	: -													
	C.T.S. No.	: Village – Airoli													
	Block No.	: -													
	Ward No.	: -													
	Village / Municipality / Corporation	: Village - Airoli Navi Mumbai Municipal Corporation / CIDCO													
	Door No., Street or Road (Pin Code)	: Residential Row House on Plot No. 37, Sub Sector – B, Group IV, Sector - 4, Meenatai Thakrey Marg, Airoli													
3.	Description of the locality Commercial / Industrial / Mixed	: Residential													
4.	Year of Construction	: 1995 (As per Occupancy Certificate)													
5.	Number of Floors	: Ground + 2 Floors + Terrace													
6.	Type of Structure	: R.C.C. Framed Structure													
7.	Number of Dwelling Offices in the building	: -													
8.	Quality of Construction	: Good													

9.	Appearance of the Building	:	Good										
10.	Maintenance of the Building	:	Good										
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	OFFICE												
1	The floor in which the Office is situated	:	Ground Floor										
2	Door No. of the Office	:	Residential Row House On Plot No. 37										
3	Specifications of the Office	:											
	Roof	:	R.C.C. Slab										
	Flooring	:	Vitrified tiles flooring										
	Doors	:	Teak Wood door frame with Flush Shutter with										
	Windows	:	Aluminum Sliding windows										
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Casing Capping										
	Finishing	:	Cement Plastering with POP false ceiling										
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 Office?	:	Good										
7	Sale Deed executed in the name of	:	Mrs. Jalisa Aftab Shaikh & Mr. Aftab Suleman Shaikh										
8	What is the undivided area of land as per Sale Deed?	:	Details not available										
9	What is the plinth area of the Office?	:	As per Agreement, Built Up Area are as under:										
			<table border="1"> <thead> <tr> <th>Floor</th> <th>Built Up Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground + 2 upper floor</td> <td>517.00</td> </tr> </tbody> </table>	Floor	Built Up Area in Sq. Ft.	Ground + 2 upper floor	517.00						
Floor	Built Up Area in Sq. Ft.												
Ground + 2 upper floor	517.00												
10	What is the floor space index (app.)	:	As per NMMC norms										
11	What is the Carpet Area of the Office?	:	Area as per actual site measurement are as under:										
			<table border="1"> <thead> <tr> <th>Floor</th> <th>Carpet Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>387.00</td> </tr> <tr> <td>1st Floor</td> <td>339.00</td> </tr> <tr> <td>2nd Floor</td> <td>323.00</td> </tr> <tr> <td>Terrace Area</td> <td>331.00</td> </tr> </tbody> </table>	Floor	Carpet Area in Sq. Ft.	Ground Floor	387.00	1 st Floor	339.00	2 nd Floor	323.00	Terrace Area	331.00
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12	Is it Posh / I Class / Medium / Ordinary?	:	Medium										
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose										
14	Is it Owner-occupied or let out?	:	Occupancy Details are as under:-										



Total Composite Rate	: ₹ 20,450.00 per Sq. Ft.
Remarks: As per site measurement, the carpet of Residential Apartment is 1,380.00 (Including Ground, 1st & 2nd) and Terrace Area is 331.00 Sq. Ft. As per agreement Built Up Area area of Residential Row House of Ground + 2 upper Floor is 48.00 Sq. m. i.e.517.00 Sq. Ft. As there is no documentary evidence for the ownership of this additional areas, we have considered area as per Agreement for valuation.	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Row House (₹)	Estimated Value (₹)
1	Present total value of the Office	517.00 Sq. Ft.	20,450.00	1,05,72,650.00
2	Car Parking			
3	Interior			
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				1,05,72,650.00
Realizable value of the property				95,15,385.00
Distress value of the property				84,58,120.00
Insurable value of the property (517.00 X 2,500.00)				12,92,500.00
Guideline value of the property (517.00 X 7,533.00)				38,94,561.00

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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 Residential Row house, where there are typically many comparables available to analyze. As the property is a Row House, 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, Row House size, location, upswing in real estate prices, sustained demand for Residential Row House, all round development of Residential and Commercial application in the locality etc. We estimate ₹ 20,450.00 per Sq. Ft. on Built Up Area (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	-
i) Saleability	Good
ii) Likely rental values in future in	₹ 22,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

Actual Site Photographs



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Actual Site Photographs



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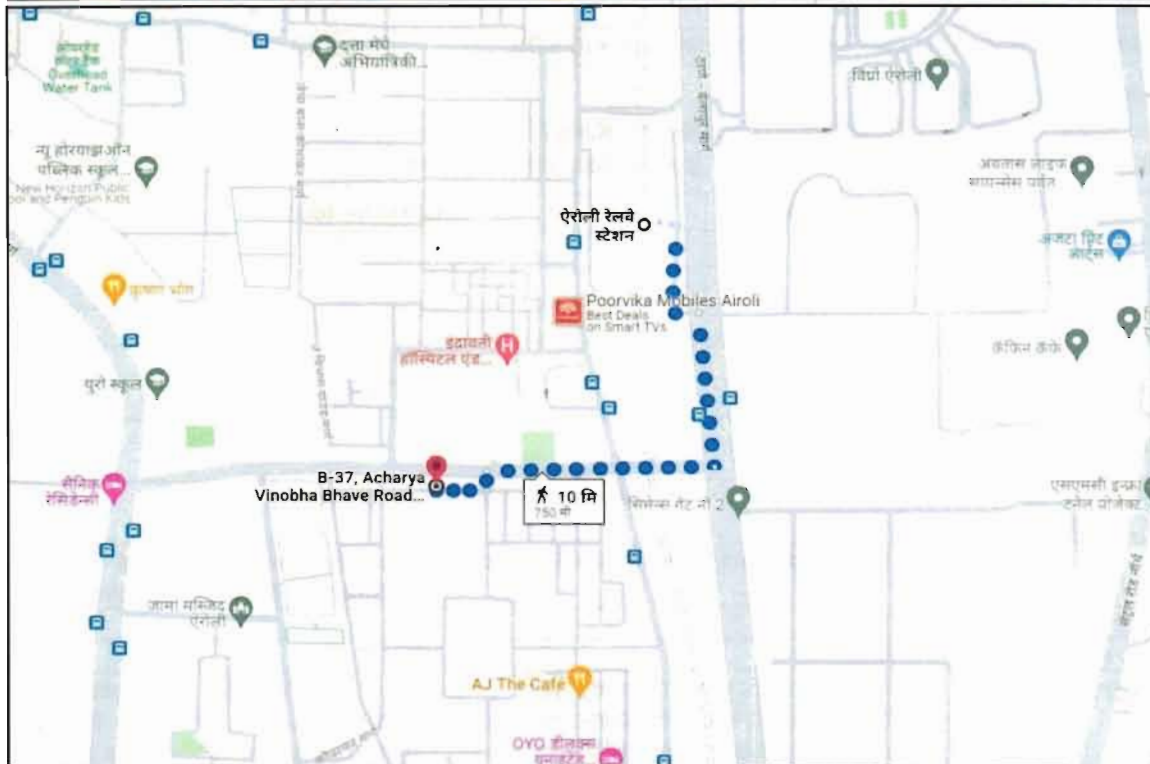
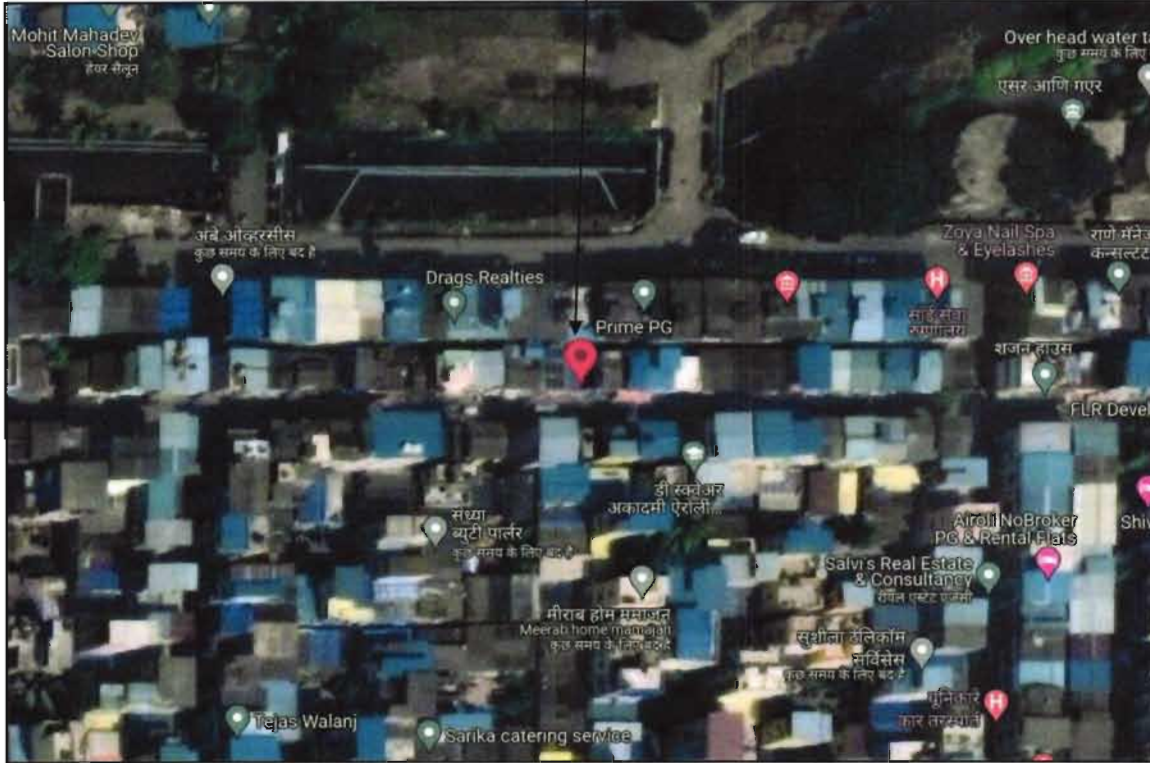
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Route Map of the property site u/r



Longitude Latitude: 19°09'19.3"N 72°59'48.8"E

Note: The Blue line shows the route to site from nearest railway station (Airoli – 750 M.)



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Ready Reckoner Rate



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 Government of Maharashtra

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 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year
 20232024

Annual Statement of Rates

Language
 English

Selected District:

Select Taluka:

Select Village:

Search By: Survey No Location

Select	अवधि/वर्ग	चुकी मूल्य	निवासी दर/कि.मी	मशीन	पुकले	नीचोकि	मूल्य (Rs./)
SurveyNo:	1/1 - पैरोली नोंद संकेत नंबर 1	28500	83100	95600	104000	95600	ची. सेंटर
SurveyNo:	1/20 - पैरोली नोंद संकेत नंबर 4अ	41700	96400	106500	120500	106500	ची. सेंटर
SurveyNo:	1/21 - पैरोली नोंद संकेत नंबर 4अ	33000	66800	79700	93100	79700	ची. सेंटर
SurveyNo:	1/22 - पैरोली नोंद संकेत नंबर 4अ	28400	69200	79600	93500	79600	ची. सेंटर
SurveyNo:	1/23 - पैरोली नोंद संकेत नंबर 4ई	29300	66200	79300	92900	79300	ची. सेंटर

Stamp Duty Ready Reckoner Market Value Rate for Flat	96,400.00			
No Reduced, Flat Located on Ground Floor	-			
Stamp Duty Ready Reckoner Market Value Rate (After Reduced) (A)	96,400.00	Sq. Mtr.	8,956.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	41,700.00			
The difference between land rate and building rate (A – B = C)	54,700.00			
Depreciation Percentage as per table (D) [100% - 28%] (Age of the Building – 28 Years)	72%			
Rate to be adopted after considering depreciation [B + (C x D)]	81,084.00	Sq. Mtr.	7,533.00	Sq. Ft.

Building not having lift

The following table gives the valuation of residential building / flat / commercial unit / Office in such building on above floor where there is no lift. Depending upon the floor, ready reckoner rates will be reduced.

	Floor on which flat is Located	Rate to be adopted
a)	Ground Floor / Stilt / Floor	100%
b)	First Floor	95%
c)	Second Floor	90%
d)	Third Floor	85%
e)	Fourth Floor and above	80%

Table – D: Depreciation Percentage Table

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

magicbricks Buy Rent Sell Home Loans Login Post Property

Posted on: Dec 20 2021 Property ID: 65324441

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Contact Owner **pravin gandhi** +9198xxxxxxx **Get Phone No.**

₹1.80 Cr **₹1.69 Cr** EMI: ₹ 81k How much loan can I get? **Special Price by Owner**

2 BHK Owner Residential House For Sale **Sector 4 Airoli, Navi Mumbai**

2 Beds 1 Bath 1 Balcony Unfurnished

Carpet Area: **625 sqft** ₹ 28,800/sqft Floor: **Ground (Out of 2 Floors)** Transaction Type: **Resale**

Status: **Ready to Move** Additional Rooms: **1 Store Room** Facing: **East**

Furnished Status: **Unfurnished** Type Of Ownership: **Freehold** Age Of Construction: **Above 20 years**

East Facing Property

Contact Owner Get Phone No. Last contact made 23 days ago

99acres Buy Enter Locality / Project / Society / Landmark

Posted on Oct 25, 2021 Ready to Move

₹1.1 Cr @ 27,500 per sq.ft. **4Bedrooms 3Baths**

Estimated Val: ₹ 1.1 Cr Independent House (1.5 to 2.5) 118 sector 4 airoli navi mumbai

NEAR STATUS: **NOT AVAILABLE** Website: <https://mumbai.99acres.com>

Overview Owner Details Registry Record Explore Locality Recommendations All

Property (1)

Plot area 400 sq.ft. 27.50 cr

₹ 1.1 Crore @ 27,500 per sq.ft. (ask Price Details)

Total Floors: **2 Floors**

Configuration: **4 Bedrooms, 3 Bathrooms, 2 Balconies**

Address: **M-8 sector 4 airoli Sector 4 Airoli, Navi Mumbai**

Facing: **West**

Property Age: **10+ Year Old**

Chunanking: **Main Road**

Photos (1/13)

Sales Instance

11752536	सूची क्र.2	दुय्यम निबंधक : दु.नि. ठाणे 9
20-12-2023		दस्त क्रमांक : 11752/2023
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोंदणी : Regn:63m
गावाचे नाव : ऐरोली		
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	8200000	
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	2672000	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:नवी मुंबई मनपाइतर वर्णन : , इतर माहिती: रो हाऊस नं.सी-124,तळ मजला व वरील दोन माजले,सब-सेक्टर नं.सी,ग्रुप नं.एक्स,सेक्टर नं.4,ऐरोली,नवी मुंबई. क्षेत्रफळ 40.00 चौ.मी. बिल्टअप.((SECTOR NUMBER : 4 ;))	
(5) क्षेत्रफळ	40.00 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करुन देणा-या/तिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-नारायण एस.देशपांडे - - वय:-70 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: -, ब्लॉक नं: रो हाऊस नं.सी-124,सब-सेक्टर नं.सी,सेक्टर नं.4,ऐरोली,नवी मुंबई. , रोड नं: -, महाराष्ट्र, ठाणे. पिन कोड:-400708 पॅन नं:-AHVDP6577D	
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-कृष्णकुमार कांतीलाल बारागवणे - - वय:-39; पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: -, ब्लॉक नं: फ्लॅट नं.102,प्लॉट नं.55,सहेलता को.ऑप.ही.सोसा.लि.,सेक्टर नं.20सी,ऐरोली,नवी मुंबई. , रोड नं: -, महाराष्ट्र, ठाणे. पिन कोड:-400708 पॅन नं:-BDGPB3717F	
(9) दस्तऐवज करुन दिल्याचा दिनांक	30/06/2023	
(10)दस्त नोंदणी केल्याचा दिनांक	30/06/2023	
(11)अनुक्रमांक,खंड व पृष्ठ	11752/2023	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	492000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-:		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :- :	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	



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 ₹ 1,05,72,650.00 (Rupees One Crore Five Lakh Seventy Two Thousand Six Hundred Fifty Only). The Realizable Value of the above property is ₹ 95,15,385.00 (Rupees Ninety Five Lakh Fifteen Thousand Three Hundred Eighty Five Only). The Distress Value is ₹ 84,58,120.00 (Rupees Eighty Four Lakh Fifty Eight Thousand One Hundred Twenty Only).

Place: Thane

Date: 20.12.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
Chalikwar
Director

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai, email=cmd@vastukala.org,
c=IN
Date: 2023.12.21 10:01:06 +05:30'

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



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



Annexure – II

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated **20.12.2023** 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. Rajesh Ghadi** has personally inspected the property on **20.12.2023** 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 Mrs. Jalisa Aftab Shaikh & Mr. Aftab Suleman Shaikh
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Airoli 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 Rajesh Ghadi – 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 – 20.12.2023 Valuation Date – 20.12.2023 Date of Report – 20.12.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done 20.12.2023
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 **20th 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's representative and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **517.00 in Sq. Ft. Built Up Area** in the name of **Mrs. Jalisa Aftab Shaikh & Mr. Aftab Suleman Shaikh**. 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 **Mrs. Jalisa Aftab Shaikh & Mr. Aftab Suleman Shaikh**. 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 **517.00 in 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 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.

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.

Sharadkumar
Chalikwar
Director

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=cmd@vastukala.org, c=IN
Date: 2023.12.21 10:01:16 +05'30'

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