

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Umang Rajesh Parekh & Mst. Jigar Rajesh Parekh (Minor-D.O.B. 17th January 1991)**

Industrial Unit No. 432, 4<sup>th</sup> Floor, "Gundecha Industrial Complex Premises Co-op. Soc. Ltd.", Akurli Road, Kandivali (East), Mumbai – 400101, State – Maharashtra, Country – India.

Longitude Latitude: 19°12'06.9"N 72°51'38.5"E

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### Valuation Prepared for:

**Private Valuation**



#### Our Pan India Presence at :

- |   |  |   |  |
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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](mailto:mumbai@vastukala.org)

## VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Unit No. 432, 4<sup>th</sup> Floor, “Gundecha Industrial Complex Premises Co-op. Soc. Ltd.”, Akurli Road, Kandivali (East), Mumbai – 400101, State – Maharashtra, Country – India belongs to **Mr. Umang Rajesh Parekh & Mst. Jigar Rajesh Parekh (Minor-D.O.B. 17th January 1991)**.  
Boundaries of the property.

North : Growel's Mall  
South : Akurli Road  
East : Internal Road  
West : PVR Growels Kandiwali

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 specifications **₹ 2,02,21,000.00 (Rupees Two Crore Two lakh Twenty One 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.

Hence certified

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Manoj  
Chalikwar  
Director**

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.01.12 11:13:54 +05'30'

Auth. Sign.



**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
Encl: Valuation report.



### Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot  
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mumbai@vastukala.org

**Vastukala Consultants (I) Pvt. Ltd.**B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.**VALUATION REPORT (IN RESPECT OF UNIT)**

I	General	
1.	Purpose for which the valuation is made	: As per client's request to assess Fair Market value of the property
2.	a) Date of inspection	: 29.12.2023
	b) Date on which the valuation is Made	: 12.01.2024
3.	List of documents produced for perusal	:
	1. Copy of Agreement for Sale dated 03.11.2007. 2. Copy of Occupancy Certificate No. CHE / 9254 / BP (WS) / AR dated 29.08.2003 issued by Municipal Corporation of Greater Mumbai. 3. Copy of Amended Commencement Certificate No. CHE / 9254 / BP (WS) / AR dated 04.07.1997 issued by Municipal Corporation of Greater Mumbai.	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	<b>Mr. Umang Rajesh Parekh &amp; Mst. Jigar Rajesh Parekh (Minor-D.O.B. 17th January 1991)</b>  <b>Address:</b> Industrial Unit No. 432, 4 <sup>th</sup> Floor, "Gundecha Industrial Complex Premises Co-op. Soc. Ltd.", Akurli Road, Kandivali (East), Mumbai – 400101, State – Maharashtra, Country – India.  <b>Contact Person:</b> Sharvari Mohite (Staff) Contact No. 9075845477  Joint Ownership (Details of ownership share not available)
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is an Industrial Unit located on 4 <sup>th</sup> floor. The composition of Unit is Working Area + Pantry + Mezzanine Area. The property is at 950 M. walkable distance from nearest railway station Kandivali.
6.	Location of property	:
	a) Plot No. / Survey No.	: -
	b) Door No.	: Industrial Unit No. 432
	c) C.T.S. No. / Village	: C.T.S. No. 148-A, B & C of Village – Akurli
	d) Ward / Taluka	: Taluka – Borivali
	e) Mandal / District	: District – Mumbai Suburban
	f) Date of issue and validity of layout of approved map / plan	: Copy of Occupancy Certificate No. CHE / 9254 / BP (WS) / AR dated 29.08.2003 issued by Municipal Corporation of Greater Mumbai.
	g) Approved map / plan issuing authority	: Municipal Corporation of Greater Mumbai.
	h) Whether genuineness or authenticity of approved map/ plan is verified	:

	i) Any other comments by our empanelled valuers on authentic of approved plan	:	No	
7.	Postal address of the property	:	Industrial Unit No. 432, 4 <sup>th</sup> Floor, "Gundecha Industrial Complex Premises Co-op. Soc. Ltd.", Akurli Road, Kandivali (East), Mumbai – 400101, State – Maharashtra, Country – India.	
8.	City / Town	:	Kandivali (East), Mumbai Suburban	
	Residential area	:	No	
	Commercial area	:	No	
	Industrial area	:	Yes	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Akurli Municipal Corporation of Greater Mumbai.	
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No	
12.	Boundaries of the property		<b>As per Site</b>	<b>As per Documents</b>
	North	:	Growel's Mall	Details not available
	South	:	Akurli Road	Details not available
	East	:	Internal Road	Details not available
	West	:	PVR Growels Kandiwali	Details not available
13	Dimensions of the site		N. A. as property under consideration is a Unit in an apartment building.	
			A As per the Deed	B Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 466.00 Mezzanine Area in Sq. Ft. = 381.00 (Area as per actual site measurement)  Carpet Area in Sq. Ft. = 462.00 (Area as per Agreement for Sale)  <b>Built Up Area in Sq. Ft. = 554.00</b> <b>(Carpet as per Agreement + 20%)</b>	
14.1	Latitude, Longitude & Co-ordinates of Unit	:	19°12'06.9"N 72°51'38.5"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built Up Area in Sq. Ft. = 554.00</b> <b>(Carpet as per Agreement + 20%)</b>	

16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
<b>II</b>	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	:	Industrial
2.	Location	:	
	C.T.S. No.	:	C.T.S. No. 148-A, B & C of Village – Akurli
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village - Akurli Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Industrial Unit No. 432, 4 <sup>th</sup> Floor, “ <b>Gundecha Industrial Complex Premises Co-op. Soc. Ltd.</b> ”, Akurli Road, Kandivali (East), Mumbai – 400101, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Industrial
4.	Year of Construction	:	2003 (As per OC Approved Plan)
5.	Number of Floors	:	Ground + 4 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	37 Units on 4 <sup>th</sup> Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	4 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

<b>III</b>	<b>UNIT</b>		
1	The floor in which the Unit is situated	:	4 <sup>th</sup> Floor
2	Door No. of the Unit	:	Industrial Unit No. 432
3	Specifications of the Unit	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	MS rolling shutter with glass doors
	Windows	:	Powder coated aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed.
	Finishing	:	Cement Plastering
4	House Tax	:	

	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Unit?	:	Good
7	Agreement for Sale executed in the name of	:	<b>Mr. Umang Rajesh Parekh &amp; Mst. Jigar Rajesh Parekh (Minor-D.O.B. 17th January 1991)</b>
8	What is the undivided area of land as per Agreement for Sale?	:	Details not available
9	What is the plinth area of the Unit?	:	<b>Built Up Area in Sq. Ft. = 554.00 (Carpet as per Agreement + 20%)</b>
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Unit?	:	Carpet Area in Sq. Ft. = 466.00 Mezzanine Area in Sq. Ft. = 381.00 (Area as per actual site measurement)  Carpet Area in Sq. Ft. = 462.00 (Area as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Industrial purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 51,000.00 Expected rental income from the property per month
<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Unit with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 35,500.00 to ₹ 37,500.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Unit under valuation after comparing with the specifications and other factors with the Unit under comparison (give details).	:	₹ 36,500.00 per Sq. Ft.
3	Break – up for the rate	:	

	I. Building + Services	:	₹ 2,700.00 per Sq. Ft.
	II. Land + others	:	₹ 33,800.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 1,17,504.00 per Sq. M. i.e., ₹ 10,916.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 1,07,049.00 per Sq. M. i.e., ₹ 9,945.00 per Sq. Ft.
5	Age of the building	:	21 Years
6	Life of the building estimated	:	39 years Subject to proper, preventive periodic maintenance & structural repairs
<p><b>Remark:</b></p> <p>1. As per Site Inspection, Actual Carpet Area 847.00 Sq. Ft (Including Mezzanine Area) is more than Built Up Area 554.00 Sq. Ft. mentioned in the documents. We have considered area mentioned in the documents.</p> <p>2. As per site inspection, mezzanine floor is present on site. We have not considered the mezzanine floor area for valuation purpose as same has not been mentioned in the agreement. Also approved building plan for the same is not available for verification.</p>			

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Unit (incl. car parking, if provided)	554.00 Sq. Ft.	36,500.00	2,02,21,000.00
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			
<b>Fair Market Value of the property</b>				<b>2,02,21,000.00</b>
<b>Realizable Value of the property</b>				<b>1,81,98,900.00</b>
<b>Distress Value of the property</b>				<b>1,61,76,800.00</b>
<b>Insurance value of the property (554.00 X 2,700.00)</b>				<b>14,95,800.00</b>
<b>Guideline value of the property (554.00 X 9,945.00)</b>				<b>55,09,530.00</b>

### **Justification for price / rate**

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

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

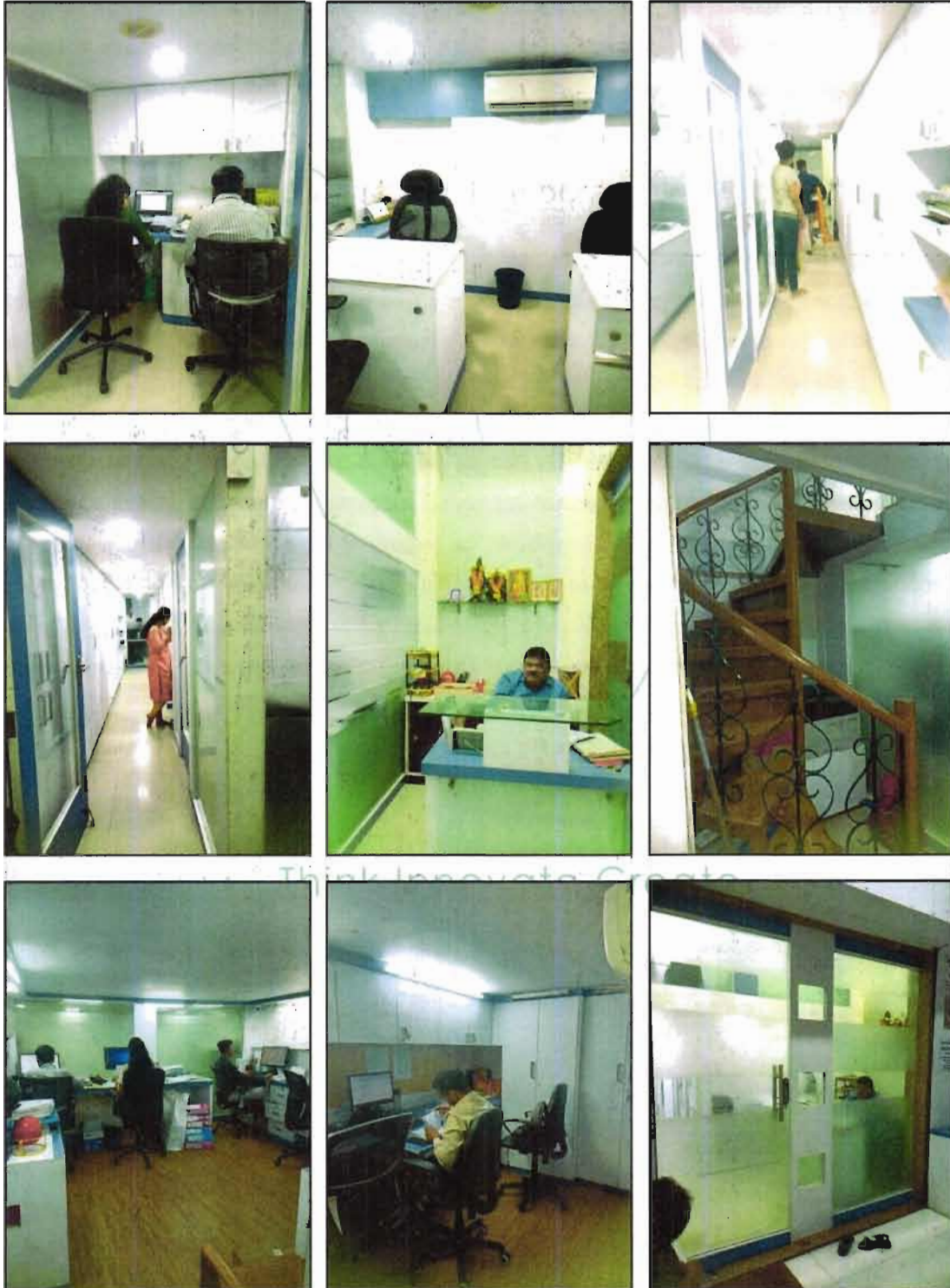
### **Method of Valuation / Approach**

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Industrial Unit, where there are typically many comparables available to analyze. As the property is a Industrial Unit, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 35,500.00 to ₹ 37,500.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Unit size, location, upswing in real estate prices, sustained demand for Industrial Unit, all-round development of commercial and industrial application in the locality etc. We estimate ₹ 36,500.00 per Sq. Ft. on Built Up Area for valuation.

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) Salability	Good
ii) Likely rental values in future in	₹ 51,000.00 Expected rental income from the property per month
iii) Any likely income it may generate	Rental Income



## Actual Site Photographs



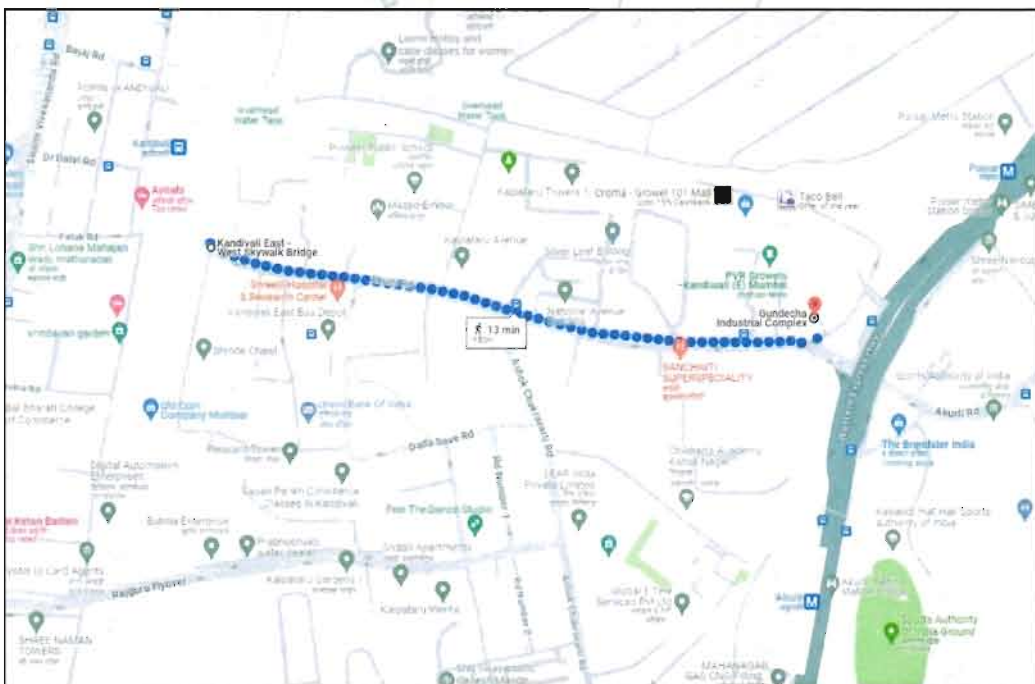
## Actual Site Photographs



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## Route Map of the property

Site.url



**Longitude Latitude: 19°12'06.9"N 72°51'38.5"E**

**Note:** The Blue line shows the route to site from nearest railway station (Kandivali – 950 M.)

## Ready Reckoner Rate

DIVISION / VILLAGE : AKURLI Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban		Local Body Type	Corporation 'A' Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Road: Express Highway.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub-Zone	Land	Residential	Office	Shop	Industrial
77	77/3A	67720	146880	168910	185200	146880
C.T.S.No. 142, 143, 144, 145, 146/1, 146/5, 146/6, 147, 148C, 151, 152, 153, 154, 156, 158, 159, 159/1, 161, 162, 163A, 164, 165, 166/9						
Compare With Previous Year						↓

Stamp Duty Ready Reckoner Market Value Rate for Gala	1,46,880.00			
Reduce by 20% on Gala Located on 4 <sup>th</sup> Floor	29,376.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Decrease) (A)</b>	<b>1,17,504.00</b>	<b>Sq. Mt.</b>	<b>10,916.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	67,720.00			
The difference between land rate and building rate (A – B = C)	49,784.00			
Depreciation Percentage as per table (D) [100% - 21%] (Age of the Building – 21 Years)	79%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>1,07,049.00</b>	<b>Sq. Mt.</b>	<b>9,945.00</b>	<b>Sq. Ft.</b>

### Valuation of Multistoried Industrial Unit

While Valuing Industrial gala in multistoried industrial building, value of industrial gala on 1<sup>st</sup> to 4<sup>th</sup> floor is to be reduced by 5% for each floor. for floors higher than that maximum reduction shall be 20%. Benefit of this point will not be applicable to information technological unit. If in annual statement of rates independent rate for industrial unit / use is not given 110% rate of original residential premises is to be considered. If residential rate is also not given then valuation is to be done as per Point No. 7(iii).

Point No. 7(iii) (Mentioned in Ready Reckoner Book) –

- a) Independent land with industrial building = Land Value + depreciated construction cos of building.
- b) Industrial Unit = (Land Rate + depreciated construction cost rate) X 1.10 X Units Built Up Area.

### 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



## Sale Instance

गावाचे नाव : आकुर्ली	
11772516 29-12-2023 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b> दुय्यम निबंधक : सह दु.नि.बोरीवली 8 दस्त क्रमांक : 11772/2023 नोंदणी : Regn:63m
(1)विलेखाचा प्रकार	सेल डीड
(2)मोबदला	19600000
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	6884108
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन : इतर माहिती: सदनिका नं: युनिट नं 414, माळा नं: 4धा मजला, इमारतीचे नाव: गुंडेचा इंडस्ट्रियल कोम्प्लेक्स प्रीम्यसेस सीएसएल, ब्लॉक नं: आकुर्ली रोड, रोड नं: कादिवली पूर्व मुंबई 400101(( C.T.S. Number : 148 ; ))
(5) क्षेत्रफळ	51.5 चौ.मीटर
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करुन देणा-या/सिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-प्रविण के शाह वय:-84 पत्ता:-प्लॉट नं: 307 बी विंग, माळा नं: -, इमारतीचे नाव: हस्तगिरी अपार्टमेंट, ब्लॉक नं: अशोक चक्रवती रोड, रोड नं: कादिवली पूर्व मुंबई, महाराष्ट्र, मुम्बई. पिन कोड:-400101 पॅन नं:-AAGPS8856E 2): नाव:-उर्मिला पी शाह वय:-79 पत्ता:-प्लॉट नं: 307 बी विंग, माळा नं: -, इमारतीचे नाव: हस्तगिरी अपार्टमेंट, ब्लॉक नं: अशोक चक्रवती रोड, रोड नं: कादिवली पूर्व मुंबई, महाराष्ट्र, मुम्बई. पिन कोड:-400101 पॅन नं:-AMKPS0226J
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-पुर्विका उर्मिष पारेख वय:-41; पत्ता:-प्लॉट नं: 1202, माळा नं: -, इमारतीचे नाव: ठाकूर जुवळ, ब्लॉक नं: 120 फीट रोड ठाकूर विलेज, रोड नं: कादिवली पूर्व मुंबई, महाराष्ट्र, मुम्बई. पिन कोड:-400101 पॅन नं:-APRPP4735M 2): नाव:-पृथा उमंग पारेख वय:-32; पत्ता:-प्लॉट नं: 1002, माळा नं: -, इमारतीचे नाव: ठाकूर जुवळ, ब्लॉक नं: 120 फीट रोड ठाकूर विलेज, रोड नं: कादिवली पूर्व मुंबई, महाराष्ट्र, मुम्बई. पिन कोड:-400101 पॅन नं:-CNIPP9726M 3): नाव:-राधिका पियुष पारेख वय:-35; पत्ता:-प्लॉट नं: 1702, माळा नं: -, इमारतीचे नाव: ठाकूर जुवळ, ब्लॉक नं: 120 फीट रोड ठाकूर विलेज, रोड नं: कादिवली पूर्व मुंबई, महाराष्ट्र, मुम्बई. पिन कोड:-400101 पॅन नं:-AQDPM6835G 4): नाव:-हेमाली जिगर पारेख वय:-30; पत्ता:-प्लॉट नं: 1602, माळा नं: -, इमारतीचे नाव: ठाकूर जुवळ, ब्लॉक नं: 120 फीट रोड ठाकूर विलेज, रोड नं: कादिवली पूर्व मुंबई, महाराष्ट्र, मुम्बई. पिन कोड:-400101 पॅन नं:-BLSPPM0203P
(9) दस्तऐवज करुन दिल्याचा दिनांक	25/08/2023
(10)दस्त नोंदणी केल्याचा दिनांक	25/08/2023
(11)अनुक्रमांक,खंड व पृष्ठ	11772/2023
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1176000
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14)शेरा	

[https://freesearchgnservice.maharashtra.gov.in/IsartaHTMLReportSuchiKramank2\\_RegLive.aspx](https://freesearchgnservice.maharashtra.gov.in/IsartaHTMLReportSuchiKramank2_RegLive.aspx)

1/2

## Sale Instance

गावाचे नाव : आकुर्ली	
13502368	<b>सूची क्र.2</b>
29-12-2023	दुय्यम निबंधक : सह दु.नि. बोरीवली 3
Note -Generated Through eSearch Module -For original report please contact concern SRO office.	दस्त क्रमांक : 13502/2022
	नोदणी : Regn:63m
गावाचे नाव : आकुर्ली	
(1) विलेखाचा प्रकार	सेल डीड
(2) मोबदला	19500000
(3) बाजारभाव/भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	6884108
(4) भू-मापन, पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव: मुंबई मनपाइतर वर्णन :सदनिका नं: इंडस्ट्रीयल युनिट क्र. 408, माळा नं: चौथा, इमारतीचे नाव: गुंडेचा इंडस्ट्रीयल कॉम्प्लेक्स, ब्लॉक नं: , रोड : आकुर्ली रोड, कांदिवली(पूर्व), मुंबई 400101, इतर माहिती: गुंडेचा इंडस्ट्रीयल कॉम्प्लेक्स प्रिमायसेस को ऑप सोसा लि. ( ( C.T.S. Number : 148-A, B & C : ) )
(5) क्षेत्रफळ	51.5 चौ.मीटर
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा	
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता.	1): नाव.-मास्टर ऍडव्हरटायझर्स चे प्रोप्रायटर पुष्या अशोक भिमज्यानी वय.-76 पत्ता.-प्लॉट नं: युनिट क्र. 408, माळा नं: चौथा, इमारतीचे नाव: गुंडेचा इंडस्ट्रीयल कॉम्प्लेक्स, ब्लॉक नं: , रोड नं: आकुर्ली रोड, कांदिवली (पूर्व), मुंबई, महाराष्ट्र, मुम्बई पिन कोड:-400101 पॅन नं:-ACYPBR8591
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1): नाव.-भरत कुमार संजीव शेटी वय.-54 पत्ता.-प्लॉट नं: सदनिका क्र बी.301, माळा नं: तिसरा, इमारतीचे नाव: जे पी डेक्स, ब्लॉक नं: दिडोशी कोर्ट जवळ, गोकुळधाम मार्केट, रोड नं: समोर क्लासिक हॉटेल, मालाड (पूर्व), मुंबई, महाराष्ट्र, MUMBAI पिन कोड:-400097 पॅन नं:-AAJPS979663 2): नाव.-कांचना भरत कुमार शेटी वय.-45, पत्ता.-प्लॉट नं: सदनिका क्र बी.301, माळा नं: तिसरा, इमारतीचे नाव: जे पी डेक्स, ब्लॉक नं: दिडोशी कोर्ट जवळ, गोकुळधाम मार्केट, रोड नं: समोर क्लासिक हॉटेल, मालाड (पूर्व), मुंबई, महाराष्ट्र, मुम्बई पिन कोड:-400097 पॅन नं:-CKFPS4293A
(9) दस्तऐवज करून दिल्याचा दिनांक	11/11/2022
(10) दस्त नोदणी केल्याचा दिनांक	11/11/2022
(11) अनुक्रमांक, खंड व पृष्ठ	13502/2022
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	1170000
(13) बाजारभावाप्रमाणे नोदणी शुल्क	30000
(14) शोरा	
मुल्यांकनासाठी विचारात घेतलेला तपशील:-	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद:-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.

## Sale Instance

12/29/23 4:50 PM	freesearch@rservice.maharashtra.gov.in/saritaHTMLReport/SuchiKramank2_RegLive.aspx	
16428367 29-12-2023 Note:-Generated Through eSearch Module. For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि. बोरीवली 2 दस्त क्रमांक : 16428/2022 नोंदणी Regn.63m
<b>गावाचे नाव : आकुर्ली</b>		
(1) विलेखाचा प्रकार	सेल डीड	
(2) मोबदला	20700000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	8608476.8	
(4) मू.माण.पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: युनिट नं. 407 गुंडेचा इंडस्ट्रियल कॉम्प्लेक्स, माळा नं: 4. इमारतीचे नाव: गुंडेचा इंडस्ट्रियल कॉम्प्लेक्स प्रिमायसेस सीएसटी. ब्लॉक नं: कांदिवली पूर्व मुंबई 400 101, रोड : आकुर्ली रोड( ( C.T.S. Number : 148 ; ) )	
(5) क्षेत्रफळ	51.52 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव.-ओमप्रकाश एस पाठक -- वय:-61 पत्ता.-प्लॉट नं. , माळा नं. , इमारतीचे नाव .- ब्लॉक नं. , रोड नं. एफ -501 ओबीड गुंडेचा व्हॅली ऑफ फ्लॉवर्स ठाकूर व्हिलेज कांदिवली पूर्व , महाराष्ट्र, MUMBAI. पिन कोड:-400101 पॅन नं.-AGIPP86173 2): नाव.-अरविंद ओमप्रकाश पाठक -- वय:-40 पत्ता.-प्लॉट नं. , माळा नं. , इमारतीचे नाव .- ब्लॉक नं. , रोड नं. एफ -501 ओबीड गुंडेचा व्हॅली ऑफ फ्लॉवर्स ठाकूर व्हिलेज कांदिवली पूर्व , महाराष्ट्र, MUMBAI. पिन कोड:-400101 पॅन नं.-AGRIP9075B 3): नाव.-सुरेंद्र ओमप्रकाश पाठक -- वय:-38 पत्ता.-प्लॉट नं. , माळा नं. , इमारतीचे नाव .- ब्लॉक नं. , रोड नं. एफ -501 ओबीड गुंडेचा व्हॅली ऑफ फ्लॉवर्स ठाकूर व्हिलेज कांदिवली पूर्व , महाराष्ट्र, MUMBAI. पिन कोड:-400101 पॅन नं.-ACZPP8927L	
(8) दस्तऐवज करून देणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव.-उर्मिश खुशालदास पारेख -- वय:-41, पत्ता.-प्लॉट नं. , माळा नं. , इमारतीचे नाव .- ब्लॉक नं. , रोड नं. 1202 ठाकूर ज्वेल 120 फिट रोड ठाकूर व्हिलेज कांदिवली पूर्व , महाराष्ट्र, MUMBAI. पिन कोड :-400101 पॅन नं.-ATQPP9766Q 2): नाव.-पिपुष योगेश पारेख -- वय:-34, पत्ता.-प्लॉट नं. , माळा नं. , इमारतीचे नाव .- ब्लॉक नं. , रोड नं. 1202 ठाकूर ज्वेल 120 फिट रोड ठाकूर व्हिलेज कांदिवली पूर्व , महाराष्ट्र, MUMBAI. पिन कोड:-400101 पॅन नं.-AQGPP5127R	
(9) दस्तऐवज करून दिल्याचा दिनांक	23/12/2022	
(10) दस्त नोंदणी केल्याचा दिनांक	23/12/2022	
(11) अनुक्रमांक, खंड व पृष्ठ	16428-2022	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	1242000	
(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.	
https://freesearch@rservice.maharashtra.gov.in/saritaHTMLReport/SuchiKramank2_RegLive.aspx		1/2

## Price Indicators

The screenshot shows a NoBroker listing for office space in Kandivli East, Mumbai. The listing includes a title, price (₹ 2 Crores), estimated EOP (₹ 2.23 Lacs/Month), and area (800 Sq.Ft). It features several photographs of the office interior, including desks, chairs, and windows. The listing also displays 'NoBroker Services' such as 'Create Agreement', 'Check Loan Eligibility', 'Estimate Interest Cost', 'Book Legal Services', and 'Book Renewals'. There is a section for 'Activity On This Property' and 'Similar Properties'.

The screenshot shows a 99acres listing for a ready-to-move office space for sale. The listing features a price of ₹ 1.38 Cr and includes a photograph of the office interior. Key amenities listed include 4-6 seats, 1 floor club / 8 floors building, 1 private washroom available, 320 sq. ft., 1 meeting room and 1 cabin available, and 1 private pantry (35.0 sqft). The listing also mentions 'Places nearby' and 'Society (13)'.



Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was owned by Mr. Umang Rajesh Parekh & Mst. Jigar Rajesh Parekh (Minor-P.O.B. 17th January 1991).
2.	purpose of valuation and appointing authority	As per client's request to assess Fair Market value of the property
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Bhavika Chavan – Valuation Engineer Vaishali Sarmalkar – Technical Manager Shyam Kajvilkar – 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 – 29.12.2023 Valuation Date – 12.01.2024 Date of Report – 12.01.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 29.12.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <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;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Industrial Unit size, location, upswing in real estate prices, sustained demand for Industrial Unit, all-round development of commercial and industrial application in the locality etc.
11.	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 **12<sup>th</sup> January 2024** 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 advice 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 Sales Executive representative and site visit conducted, we understand that the subject property is Industrial Unit, admeasuring **Built Up Area in Sq. Ft. = 554.00** in the name of **Mr. Umang Rajesh Parekh & Mst. Jigar Rajesh Parekh (Minor-D.O.B. 17th January 1991)** 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 inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is owned by **Mr. Umang Rajesh Parekh & Mst. Jigar Rajesh Parekh (Minor-D.O.B. 17th January 1991)** 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 Sales Executive representative, we understand that the Industrial Unit, admeasuring **Built Up Area in Sq. Ft. = 554.00**

### **Condition & Repair**

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

### **Valuation Methodology**

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

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

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the

subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

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

#### **Not a Structural Survey**

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

#### **Other**

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

#### **Legal**

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

#### **Property specific assumptions**

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is Industrial Unit, **Built Up Area in Sq. Ft. = 554.00**

### **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.



### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **12<sup>th</sup> January 2024**.

The term **Fair Market Value** is defined as

*"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress".*

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

### DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

### VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, 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 Fair Market value for this particular purpose at ₹ 2,02,21,000.00 (Rupees Two Crore Two lakh Twenty One Thousand Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Director

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

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.01.13 10:02:04 +05'30'

Auth. Sign.