

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner : **Smt. Harshaben Lahubhai Goti**

Industrial Gala No. 10, Ground Floor, "**Satya Sai Industrial Estate** ", New/Current Survey No. 49,  
Hissa No. 2 & 4, Near Tirupati Gas Godown, Fatak Road, Village - Goddeo, Bhayander (East),  
Taluka - Thane , District - Thane , Thane , 401105, State - Maharashtra, India.

Latitude Longitude : 19°17'51.4"N 72°51'18.8"E

### Valuation Prepared for:

**State Bank of India**

**S.V. Road Borivali West Branch ( 15781 S M E Branch)**

101. 1st Floor, Landmark Building, Near Petrol Pump, S.V Road, Borivali (West),  
Mumbai - 400 092



#### Our Pan India Presence at :

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**Regd. Office :** D1-001, 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 Industrial Gala No. 10, Ground Floor, "Satya Sai Industrial Estate ", New/Current Survey No. 49, Hissa No. 2 & 4, Near Tirupati Gas Godown, Fatak Road, Village - Goddeo, Bhayander (East), Taluka - Thane , District - Thane , Thane , 401105, State - Maharashtra, India belongs to **Smt. Harshaben Lahubhai Goti**.

Boundaries of the property

North	: Shree Ram Nagar
South	: Road
East	: Ramshankar Fabrication
West	: Sonal Industries

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 1,24,75,920.00 (Rupees One Crore Twenty Four Lakh Seventy Five Thousand Nine Hundred Twenty 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 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: 2024.01.27 17:23:18 +05'30'

Auth. Sign.



**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3

Encl.: Valuation report



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**Vastukala Consultants India Pvt. Ltd.**

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

To,  
**The Branch Manager,**  
**State Bank of India**  
**S.V. Road Borivali West Branch ( 15781 S M E Branch)**  
 101. 1st Floor, Landmark Building, Near Petrol Pump, S.V  
 Road, Borivali (West), Mumbai - 400 092

**VALUATION REPORT (IN RESPECT OF GALA)**

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 : 15.01.2024
	b) Date of which the valuation is made : 27.01.2024
3	List of documents produced for perusal: I) Copy of Property Tax Bill Document No.E010027109016 Dated 30.04.2023 And Harshaben Lahubhai Goti(The purchaser) issued by Mira Bhayander Municipal Corporation. II) Copy of Electricity Bill CA No.102456006 Dated 16.01.2024. III) Copy of Gift Deed Dated 18.10.2011 between Shri. Vallabhbbhai Mavjibhai Limbani(The Donor) And Smt. Harshaben Lahubhai Goti(The donee). IV) Copy of Occupancy Certificate No.- Dated 24.05.1996 issued by Mira Bhayander 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) : <b>Smt. Harshaben Lahubhai Goti</b> Industrial Gala No. 10, Ground Floor, " <b>Satya Sai Industrial Estate</b> ", New/Current Survey No. 49, Hissa No. 2 & 4, Near Tirupati Gas Godown, Fatak Road, Village - Goddeo, Bhayander (East), Taluka - Thane , District - Thane , Thane , 401105, State - Maharashtra, India.  <u>Contact Person :</u> Mr. Sunil Taniwade (Supervisor) Mobile No. 8082172609  sole ownership
5	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Industrial Gala located on Ground Floor. The composition of Industrial Gala is Working Area. <b>(Unit)</b> The property is at 1.8 Km distance from Bhayander Railway Station.
6	Location of property
a)	Plot No. / Survey No. : New Survey No - 49
b)	Door No. : Industrial Gala No. 10
c)	C.T.S. No. / Village : Village - Goddeo

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 is not provided & not verified.	
g)	Approved map / plan issuing authority	:		
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	N.A.	
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.	
7	Postal address of the property	:	Industrial Gala No. 10, Ground Floor, " <b>Satya Sai Industrial Estate</b> ", New/Current Survey No. 49, Hissa No. 2 & 4, Near Tirupati Gas Godown, Fatak Road, Village - Goddeo, Bhayander (East), Taluka - Thane , District - Thane , Thane , 401105, State - Maharashtra, India.	
8	City / Town	:	City - Thane	
	Residential area	:	No	
	Commercial area	:	No	
	Industrial area	:	Yes	
9	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rura	:	Urban	
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Goddeo Mira Bhayander Municipal Corporation	
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	<b>Boundaries of the property</b>	:	<b>As per site</b>	<b>As per Document</b>
	North	:	Shree Ram Nagar	Industrial Estate
	South	:	Road	Web Converted
	East	:	Ramshankar Fabrication	Supertech Industries
	West	:	Sonal Industries	Road
13	Dimensions of the site	:	N. A. as property under consideration is a Industrial Gala in a building.	
		:	As per the Deed	As per Actuals
	North	:	-	-
	South	:	-	-



	East	:	-	-
	West	:	-	-
14	Extent of the site	:	Carpet Area in Sq. Ft. = 1347.25 (Area as per Site measurement)  Built Up Area in Sq. Ft. = 1135.00 (Area As Per Gift Deed)	
14.1	Latitude, Longitude & Co-ordinates of Gala	:	19°17'51.4"N 72°51'18.8"E	
15	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built Up Area in Sq. Ft. = 1135.00 ( Area As Per Gift Deed)</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.	:		
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation		Village - Goddeo, Mira Bhayander Municipal Corporation	
	Door No., Street or Road (Pin Code)	:	Industrial Gala No. 10, Ground Floor, " <b>Satya Sai Industrial Estate</b> ", New/Current Survey No. 49, Hissa No. 2 & 4, Near Tirupati Gas Godown, Fatak Road, Village - Goddeo, Bhayander (East), Taluka - Thane , District - Thane , Thane , 401105, State - Maharashtra, India	
3.	Description of the locality Residential / Commercial / Mixed	:	Industrial	
4.	Year of Construction	:	1996 (As per agreement)	
5.	Number of Floors	:	Ground + 2 Upper Floors	
6.	Type of Structure	:	Steel Framed Structure	
7.	Number of Dwelling units in the building	:	Ground Floor is having 4 Galas	
8.	Quality of Construction	:	Normal	
9.	Appearance of the Building	:	Normal	
10.	Maintenance of the Building	:	Good	
11.	Facilities Available			
	Lift	:	Not Provided	

	Protected Water Supply	:	Municipal Water Supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Parking
	Is Compound wall existing?	:	No
	Is pavement laid around the Building	:	Yes
<b>III</b>	<b>Industrial Gala</b>		
1.	The floor in which the Gala is situated	:	Ground Floor
2.	Door No. of the Gala	:	Industrial Gala No. 10
3.	Specifications of the Gala		
	Roof	:	R. C. C. Slab
	Flooring	:	Industrial Flooring
	Doors	:	MS Rolling Shutter
	Windows	:	M.S. Grill Fixed Windows
	Fittings	:	Open plumbing with C.P. fittings. Casing Capping wiring
	Finishing	:	Cement Plastering
4.	House Tax		
	Assessment No.	:	Property Tax. No. E010027109016
	Tax paid in the name of	:	Harshaben Lahubhai Goti
	Tax amount	:	12064
5.	Electricity Service connection No.	:	Electricity Bill CA No. 102456006
	Meter Card is in the name of	:	M S Simla Gold
6.	How is the maintenance of the Gala?	:	Average
7.	Sale Deed executed in the name of	:	<b>Smt. Harshaben Lahubhai Goti</b>
8.	What is the undivided area of land as per Sale Deed?	:	Details not available
9.	What is the plinth area of the Gala?	:	Built Up Area in Sq. Ft. = 1135.00 (Area as per Gift Deed)
10.	What is the floor space index (app.)	:	As per MBMC Norms
11.	What is the Carpet area of the Gala?	:	<b>Carpet Area in Sq. Ft. = 1347.25</b> <b>(As per Area actual site measurement)</b>
12.	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13.	Is it being used for Residential or Commercial purpose?	:	Industrial
14.	Is it Owner-occupied or let out?	:	Owner Occupied

15.	If rented, what is the monthly rent?	:	₹ 41,600 (Expected rental income per month)
<b>IV</b>	<b>MARKETABILITY</b>		
1.	How is the marketability?	:	Average
2.	What are the factors favoring for an extra Potential Value?	:	Located in Develop 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 Gala 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)	:	₹ 10,600/- to ₹ 16,000/- per Sq. Ft. on Carpet Area ₹ 9,600/- to ₹ 14,500/- per Sq. Ft. on Built Up Area
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Gala under valuation after comparing with the specifications and other factors with the Gala under comparison (give details).	:	₹ 12,000/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,000/- per Sq. Ft.
	II. Land + others	:	₹ 10,000/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 1,09,600/- per Sq. M. i.e. ₹ 10,182/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	₹ 79,462/- per Sq. M. i.e. ₹ 7,382/- per Sq. Ft.
5.	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	No justification require as variation is less than 20%
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate		
	Replacement cost of Gala with Services (v(3)i)	:	₹ 2,000/- per Sq. Ft.
	Age of the building	:	28 years
	Life of the building estimated	:	22 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	50.40%

	Depreciation Ratio of the building		-
<b>b</b>	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 992/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 10,000/- per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 10,992/- per Sq. Ft.</b>
	<b>Remarks</b>	:	<b>As per Site Inspection, Actual Total Carpet Area - 1,347.00 Sq. Ft is more than Built Up Area 1,135.00 Sq. Ft. mentioned in the documents. We have considered area mentioned in the documents.</b>

**Details of Valuation:**

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Gala	1135.00 Sq. Ft.	10,992.00	1,24,75,920.00
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 / Car Parking			
	<b>Total value of the property</b>			<b>1,24,75,920.00</b>
	<b>Realizable value of the property</b>			<b>1,12,28,328.00</b>
	<b>Distress value of the property</b>			<b>99,80,736.00</b>
	<b>Insurable value of the property (1135.00 X 2,000.00)</b>			<b>22,70,000.00</b>
	<b>Guideline value of the property (1135.00 X 7,382.00)</b>			<b>83,78,570.00</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 Gala, where there are typically many comparables available to analyze. As the property is a Industrial Gala, 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 ₹ 10,600.00 to ₹ 16,000.00 per Sq. Ft. on Carpet Area / ₹ 9,600.00 to ₹ 14,500.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report , current market conditions , demand and supply position, Gala size, location, upswing in real estate prices , sustained demand for Industrial Gala, all round development of Residential and Commercial application in the locality etc. We estimate ₹10,992.00 per Sq. Ft. on Built Up Area for valuation.

Impending threat of acquisition by government for road widening / publics service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
Saleability	Average
Likely rental values in future	₹ 41,600 (Expected rental income per month)
Any likely income it may generate	Rental Income

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## Actual Site Photographs





## Actual Site Photographs





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## Ready Reckoner Rate



Department of Registration and Stamp  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



**Annual Statement of Rates Ver. 2.0**  
( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )

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Year: 2023-2024 Language: English

Selected District: Thane

Select Taluka: Thane

Select Village: Mauje [Gaon] Ghoddev No 3 (Mira Bhr)

Search By:  Survey No.  Location

Enter Survey No: 49 Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक एकक (Rs./)	Attribute
3/18-एम) धु- विभाग घोडदेव गावार्तील मिळकती संव्हे क्रमांक	33300	95300	109600	119100	109600	ची. मीटर सर्वेक्षण नंबर

Stamp Duty Ready Reckoner Market Value Rate for Gala	109600			
No Increase onGala Located on Ground Floor	-			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)</b>	<b>1,09,600.00</b>	<b>Sq. Mtr.</b>	<b>10,182.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market value Rate for Land (B)	33300			
The difference between land rate and building rate(A-B=C)	76,300.00			
Percentage after Depreciation as per table(D)	39.5%			
<b>Rate to be adopted after considering depreciation [B + (C X D)]</b>	<b>79,462.00</b>	<b>Sq. Mtr.</b>	<b>7,382.00</b>	<b>Sq. Ft.</b>

### Building not having lift

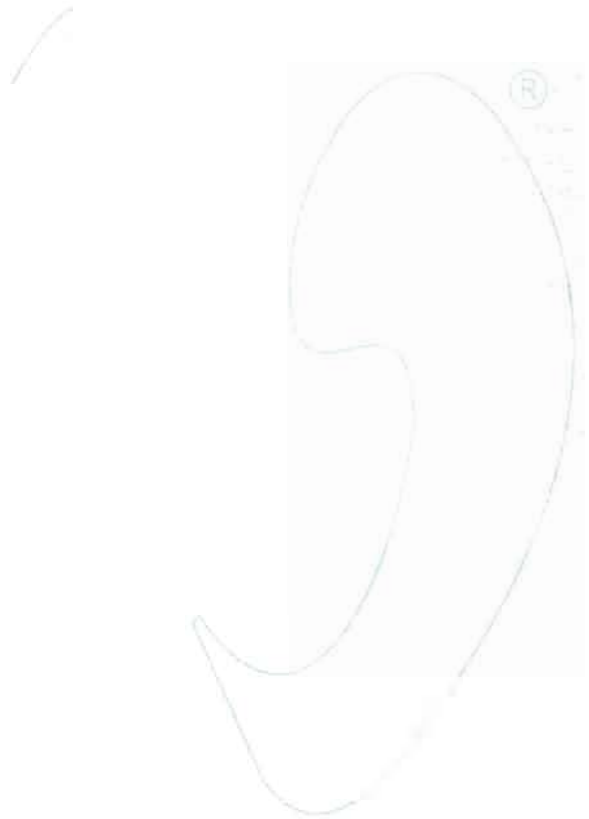
The following table gives the valuation of residential building / flat / commercial unit / office in such building on above floor where there is no lift. Depending upon the floor, ready reckoner rates will be reduced.

	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%

### 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



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## Price Indicator

Property	Industrial
Source	Nobroker.com
Area Type	Built Up
Area	550 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 14,545/- per Sq. Ft.
Floor	-

**NOBROKER**

**Godown/Warehouse in Bhayandar East, Mumbai For Sale**

₹ 60 Lacs  
₹ 60,074/Month  
550 Sq. Ft.

Commercial Bldg  
Photos 18 photos | State Bank of India

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Mira bhayandar / Warehouse godown for Sale in Mira bhayandar / Property Details

Photos Location

Godown Warehouse

Freehold

Semi-Furnished

Jan 5, 2024

Public

2

More Than 50 Year

Immediately

Get Owner Details

Report what was not correct in this property

Listed by Broker Sold Out Wrong Info

**NoBroker Services**

Create Agreement

Check Loan Eligibility

Estimate Interior's Cost

Book Legal Services

Book Reservations

**Activity On This Property**

18 Views 0 Shortlist

**Similar Properties**

Godown/Warehouse in Mira Bhayandar





Property	Industrial
Source	Nobroker.com
Area Type	Built Up
Area	175 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 13,714/- per Sq. Ft.
Floor	-

**NOBROKER**

**Godown/Warehouse In Bhayandar East, Mumbai For Sale**

₹ 24 Lacs  
175 Sq.Ft

₹ 18,022/Month  
Estimated EMI

175 Sq.Ft  
Built Up Area

Commercial Buy  
general building, ready to occupy, vacant

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Bhayandar east / Warehouse godown for Sale in Bhayandar east / Property Details

Photos Location

Godown/Warehouse  
Ready To Buy

Freehold  
Commercial Use

Unfurnished  
Vacant

Oct 19, 2023  
Posted

None  
None  
Ground Floor  
07 Year 0 Area  
More Than 10 Year  
Age of Property  
Immediately  
Availability

Get Owner Details

Report what was not correct in this property

Listed by Broker Sold Out Wrong Info

Nearby: Maus Mall D Mart Ramdev Park Big Bazaar Kanungo Estate

NoBroker Services

Create Agreement

Check Loan Eligibility

Estimate Market Cost

Book Legal Services

Book Reservations

Activity On This Property

Similar Properties

There are no Similar Properties

Description

## Sale Instances

Property	Industrial
Source	Index_no.2
Area Type	Built Up
Area	990 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 9,596/- per Sq. Ft.
Floor	-

1/25/24, 11:42 AM		freesearchigrservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx	
4730337	<b>सूची क्र.2</b>		दुयम निबंधक सह दु.नि.ठाणे 7
25-01-2024			दस्त क्रमांक 4730/2023
Note:-Generated Through eSearch Module.For original report please contact concern SRO office.		नोंदणी Regn.63m	
<b>गावाचे नाव : गोडदेव</b>			
(1)विलेखाचा प्रकार	करारनामा		
(2)मोबदला	9500000		
(3) बाजारभावा/भाडेपट्ट्याच्या बाबतिलपट्टाकार आकारणी देणे की पट्टेदार ते नमुद करावे)	8047516		
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मिरा-भाईंदर मनपाइतर वर्णन : इतर माहिती: इतर माहिती: मीजे गोडदेव जुना सर्व्हे क्र 49 नविन सर्व्हे क्र 99 चा हिस्सा क्र 5.3 येथील औद्योगिक गाळा क्र. जी 2,तळमजला,रचना इंडस्ट्रीयल प्रीमाईसेस को ऑप सोसा लि भाईंदर पूर्व ता व जि ठाणे 401105 एकूण क्षेत्रफळ 92.00 चौ मी बिल्ट अप मोबदला रक्कम रु.95,00,000/- ( Survey Number : जुना सर्व्हे क्र 49 नविन सर्व्हे क्र 99 चा हिस्सा क्र 5.3 ; )		
(5) क्षेत्रफळ	92.00 चौ.मीटर		
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.			
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षबगराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिसादिते नाव व पत्ता	1). नाव-श्रेणिक नविन गळा - - वय-37 पत्ता-प्लॉट नं. -, माळानं. -, इमारतीचे नाव: सदनिका क्र 701 रॉयल प्रेसी प्लपमटोव्ही रोड क्र 2 दादर पूर्व मुंबई 400014, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, मुंबई पिन कोड -400014 पिन नं. -AEPPI5996Q		
(8)दस्तऐवज करून घेणा-या पक्षबगराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिसादिते नाव व पत्ता	1). नाव-लावूराम एच पटेल - - वय-48, पत्ता-प्लॉट नं. -, माळानं. -, इमारतीचे नाव: सदनिका क्र क्यू 202 साईलेंट पार्क क्यू विंग सहकारी गृहनिर्माण संस्था मर्यादित गोल्डन नॅस्ट सर्व्हिस मिरा भाईंदर रोड भाईंदर पूर्व ता व जि ठाणे 401105, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, ठाणे पिन कोड -401105 पिन नं. -AJQP9974P		
(9) दस्तऐवज करून दिल्याचा दिनांक	14/03/2023		
(10)दस्त नोंदणी केल्याचा दिनांक	14/03/2023		
(11)अनुक्रमांक, खंड व पृष्ठ	4730/2023		
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	665000		
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000		
(14)शेरा			
मुल्यांकनासाठी विचारात घेतलेला तपशील :-			
मुद्रांक शुल्क आकारलाना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.		
https://freesearchigrservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx		1/2	

As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is **₹1,24,75,920.00 (Rupees One Crore Twenty Four Lakh Seventy Five Thousand Nine Hundred Twenty Only)** .The **Realizable Value** of the above property is **₹1,12,28,328.00 (Rupees One Crore Twelve Lakh Twenty Eight Thousand Three Hundred Twenty Eight Only)**. The **Distress Value** is **₹99,80,736.00 (Rupees Ninety Nine Lakh Eighty Thousand Seven Hundred Thirty Six Only)**.

Place : Mumbai  
Date : 27.01.2024

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: 2024.01.27 17:23:37 +05'30'

Auth. Sign.

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3

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

Date \_\_\_\_\_

Signature

(Name & Designation of the Inspecting Official/s)

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Countersigned

(BRANCH MANAGER)

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure-IV)	Attached
Model code of conduct for valuer - (Annexure V)	Attached

(Annexure-IV)

**DECLARATION-CUM-UNDERTAKING**

I, Manoj Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect 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.
- c. The information furnished in my valuation report dated 27.01.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. My engineer Bhavika chavan has personally inspected the property on 15.01.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 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. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. I am a Valuer, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- x. Further, I hereby provide the following information.

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No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is purchased by Smt. Harshaben Lahubhai Goti from Shri. Vallabhbai Mavjibhai Limbani vide Gift Deed dated 18.10.2011.
2	purpose of valuation and appointing authority	As per the request from State Bank of India, S.V. Road Borivali West Branch ( 15781 S M E Branch) to assess Fair Market Value value of the property for Bank Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Bhavika chavan - Valuation Engineer Shyam Kajvilkar - Technical Manager Prajakta Patil - 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 - 13.01.2024 Valuation Date - 27.01.2024 Date of Report - 27.01.2024
6	inspections and/or investigations undertaken;	Physical Inspection done on - 15.01.2024
7	nature and sources of the information used or relied upon;	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 Comparative 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 Gala size, location, upswing in real estate prices, sustained demand for Industrial Gala, all round development of commercial and Commercial application in the locality etc.
11	major factors that were not taken into account during the valuation;	-
12	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## Assumptions, Disclaimers, Limitations & Qualifications

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **27<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. Mumbai (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. Vastukala Consultants India Pvt. Ltd. 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 Client's representative and site visit conducted, we understand that the subject property is Industrial Gala, admeasuring **1135.00 Sq. Ft. Built Up Area** in the name of **Smt. Harshaben Lahubhai Goti**. . 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 **Smt. Harshaben Lahubhai Goti**. 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 Industrial Gala, admeasuring **1135.00 Sq. Ft. Built Up Area**.

### **Condition & Repair**

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

### **Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

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 Gala and properties that are typically traded on a unit basis.

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

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



valuation.

### **Not a Structural Survey**

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

### **Other**

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

### **Legal**

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

### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is **Industrial Gala**, admeasuring **1135.00 Sq. Ft. Built Up Area**.

## **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.



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

### **Confidentiality**

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

### **Information Management**

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

### Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. 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 otherthan 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.

**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: 2024.01.27 17:23:52 +05'30'

Auth. Sign.

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3



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