

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mrs. Sadhana Rajeev Patil**

Industrial Land and Building Bearing Survey No. 118, Hissa No. 1/2, Village More, Nallasopara (East),
Taluka Vasai, District - Palghar – 401209, State - Maharashtra, Country - India

Longitude Latitude: 19°26'14.9"N 72°50'08.7"E

Valuation Done for:

**State Bank of India
SME Chembur Branch**

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



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1. VALUATION OPINION REPORT

The property bearing Industrial Land and Building Bearing Survey No. 118, Hissa No. 1/2, Village More, Nallasopara (East), Taluka Vasai, District - Palghar – 401209, State - Maharashtra, Country - India belongs to **Mrs. Sadhana Rajeev Patil.**

Boundaries of the property.

North : Open Land
South : Internal Road
East : Open Land
West : Open Land

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	₹ 7,52,62,074/-	₹ 6,77,35,867/-	₹ 6,02,09,659/-	₹ 1,41,59,133/-

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

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.03.01 16:55:40 +05'30'

Auth. Sign.



Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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



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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,**State Bank of India****SME Chembur Branch**

Unit No. 11, (BLDG NO. 11), Ground Floor, Corporate Park,

Sion-Trombay Road, Chembur, Mumbai – 400 071,

State – Maharashtra, Country – India

2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I General	
1.	Purpose for which the valuation is made : As per the request from State Bank of India, SME Chembur Branch, to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection : 23.02.2024
	b) Date on which the valuation is made : 01.03.2024
3.	List of documents produced for perusal: 1. Copy of Sale Deed dated 10.08.2000 2. Copy of Revised Development Permission No. VVCMC / TP / RDP / VP - 0562 / 139 / 2011- 12 dated 23.11.2011 issued by Vasai - Virar City Municipal Corporation 3. Copy of Approved Plan No. VVCMC / OCC / BP 3853 / VP 0562 / 0351 / 2012-13 dated 18.12.2012 issued by Deputy Director Town Planning, Vasai - Virar City Municipal Corporation 4. Copy of Occupancy Certificate No. VVCMC / TP / OC / VP - 0562 / 0351 / 2012- 13 dated 18.12.2012 issued by Vasai - Virar City Municipal Corporation 5. Copy of N.A. Order dated 10.02.2009 from District Collector, Thane 6. Copy of Property Tax Bill and Payment Receipt for the year 2017-18 7. Copy of 7/12 Extract
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. Sadhana Rajeev Patil Address: Industrial Land and Building Bearing Survey No. 118, Hissa No. 1/2, Village More, Nallasopara (East), Taluka Vasai, District - Palghar – 401209, State - Maharashtra, Country - India Contact Person – Mr. Manesh Madhavi – Site Manager Phone Nos. - + 91 8668590698 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.): The immovable property comprises of freehold Industrial land and structures thereof. The property is located in a developing industrial area having good infrastructure, well connected by road and train. It is located at about 4.3 Km. travelling distance from Nallasopara Railway Station.

Plot:

As per approved building plan, the land area is as below –

Particulars	Area in Sq. M.
Area of Plot (As per 7/12 Extract)	6,400.00
Deduction [Existing Road]	580.03
Balance Plot Area	5,819.97
Deduction for	
a. Recreation Ground (15%)	872.99
b. CFC (5%)	290.99
Net Area of Plot	4,655.99
F.S.I. Permissible	0.3
Permissible Floor Area	1,396.79

Structure:

There are various structures on the land. The details are as below -

Sr. No.	Particulars	Floor	Type of Construction / Roofing	Specification / Composition
1	Unit No. 1	Ground Floor	M.S Structure with A.C. sheet roofing	I.P.S Flooring, Open Industrial wiring. It consists of Production Area - It is used for R.C.C. Pipe Making.
2	Unit No. 2	Ground Floor	M.S Structure with A.C. sheet roofing	I.P.S Flooring, Open Industrial wiring. It consists of Production Area - It is used for R.C.C. Pipe Making.
3	Administrati on Building	Ground + 1st floor	R.C.C. Framed Structure	Partly Kota stone flooring & Partly Vitrified tiles flooring, concealed wiring and plumbing, Glass Door and Partition, Wooden Door, Aluminum sliding windows. Ground Floor consist of Laboratory + Store + Office Cabin. First Floor Consist of Conference Hall + Training Centre + Toilet Block
4	Block Factory	Ground + Part 1st floor	Partly M.S. Framed and Party Load Bearing Structure	Kota stone flooring, Concealed wiring and plumbing, M.S. Rolling Shutter, Aluminum sliding and openable windows It is consist of Block Production Area + Storage
5	Maintenanc e Shed	Ground Floor	M.S Structure with A.C. sheet roofing	It consists of Maintenance work Area.
6	Store Building	Ground + 1st floor	R.C.C. Framed Structure with A.C. sheet roofing on top	Kota stone flooring, Aluminum sliding windows, Concealed wiring and plumbing. It consists of storage area
7	Redimix Plant	Ground floor	Open type Shed	It consists of Concrete Making area.
8	Security Cabin	Ground Floor	Load bearing Structure	Kota stone flooring, Aluminum sliding windows, Concealed wiring.

As per approved building plan, the structure area is as below and considered for valuation -				
Particulars	Built up area in Sq. M.			
Shed No. 1 (Godown)				
Ground Floor	547.80			
First Floor	127.80			
Shed No. 2 (Factory Shed)	414.00			
Total Area	1,089.60			
6. Location of property	:			
a) Plot No. / Survey No.	: Survey No. 118, Hissa No. 1/2, Village More			
b) Door No.	: Not applicable			
c) C.T.S. No. / Village	: Village - More			
d) Ward / Taluka	: Taluka - Vasai			
e) Mandal / District	: District - Palghar			
7. Postal address of the property	: Industrial Land and Building bearing Survey No. 118, Hissa No. 1/2, Village More, Nallasopara (East), Taluka Vasai, District - Palghar – 401209, State - Maharashtra, Country - India			
8. City / Town	: Nallasopara (East), Vasai			
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	: Semi-urban			
10. Coming under Corporation limit / Village Panchayat / Municipality	: Vasai - Virar City 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. In Case it is Agricultural land, any conversion to house site plots is contemplated	: N.A.			
13. Boundaries of the property	:			
Particulars	North	South	East	West
As per Sale Deed/TIR				
Survey No. 118, Hissa No. 1/2	Plot No. C – 396	Plot No. C - 398	Plot No. C – 453	M.I.D.C. Road
As per Site Visit				
Survey No. 118, Hissa No. 1/2	King Sumitra Trailers Company	Industrial Premises on Plot No. C – 398	Sejpal Plastics Pvt. Ltd.	M.I.D.C. Road
Dimensions of the site	:		A As per the Deed	B Actuals
North	:			
South	:			
East	:			
West	:			
14. Latitude, Longitude & Co-ordinates of property	: 19°26'14.9"N 72°50'08.7"E			
14. Extent of the site	: Land area = 4,655.99 Sq. M.			
15. Extent of the site considered for Valuation (least of 14A& 14B)	: (Area as per Approved Plan)			

		Particulars	Built up area in Sq. M.
		Shed No. 1 (Godown)	
		Ground Floor	547.80
		First Floor	127.80
		Shed No. 2 (Factory Shed)	414.00
		Total Area	1,089.60
(Area as per Approved Plan)			
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner occupied
II CHARACTERISTICS OF THE SITE			
1.	Classification of locality	:	Middle class
2.	Development of surrounding areas	:	Normal
3.	Possibility of frequent flooding/ submerging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular
7.	Type of use to which it can be put	:	Industrial purpose
8.	Any usage restriction	:	Industrial
9.	Is plot in town planning approved layout?	:	N.A.
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	6.00 M. wide B.T. Road
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Connected to Municipal Water Supply
16.	Underground sewerage system	:	Connected to Municipal Sewer
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed industrial Area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	N. A. as property under consideration is comes under industrial zone.
Part – A (Valuation of land)			
1	Size of plot	:	Plot area = 4,655.99 Sq. M. (Area as per Approved Plan)
	North & South	:	
	East & West	:	N.A., the land is irregular in shape.
2	Total extent of the plot	:	Plot area = 4,655.99 Sq. M. (Area as per Approved Plan)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 10,000.00 to ₹ 12,000.00 per Sq. M. Structure – As per valuation table Sale instances are not available and hence not attached in the report. Details of online listings are attached with the report.
4	Circle Rate for Land from Government Portal	:	₹ 6,530.00 per Sq. M. for Industrial Land



	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.	:	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	₹ 11,000/- per Sq. M.
6	Estimated value of land	:	₹ 5,12,15,890.00
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description
	c) Year of construction	:	As per valuation table
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	e) Plinth area floor-wise	:	As per Brief Description
	f) Condition of the building	:	Normal
	i) Exterior – Excellent, Good, Normal, Poor	:	Normal
	ii) Interior – Excellent, Good, Normal, Poor	:	Normal
	g) Date of issue and validity of layout of approved map	:	Copy of Approved Plan No. VVCMC / OCC / BP 3853 / VP 0562 / 0351 / 2012-13 dated 18.12.2012
	h) Approved map / plan issuing authority	:	issued by Deputy Director Town Planning, Vasai -
	i) Whether genuineness or authenticity of approved map / plan is verified	:	Virar City Municipal Corporation has been verified.
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	:	
1.	Foundation	:	R.C.C. Foundation
2.	Basement	:	No
3.	Superstructure	:	As per Brief Description
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	As per Brief Description
5.	RCC Works	:	As per Brief Description
6.	Plastering	:	Cement plaster
7.	Flooring, Skirting, dado	:	As per Brief Description
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weatherproof course	:	M.S Structure with A.C. sheet roofing
10.	Drainage	:	Underground Sewerage connected to municipal Corporation line
2.	Compound Wall	:	
	Height	:	5'.6" High, R.C.C. columns with B. B. Masonry wall.

	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Partly Concealed & Partly Industrial open wiring.
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
4.	Plumbing installation	:	
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of bathtubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

B) Structure:

Particulars	Built Up Area	Year considered For Valuation	Total Life of Structure	Estimated Replacement Rate	Age Of Build	Dep. Rate	Depreciated Value	Estimated Replacement Value
	(Sq. M.)			(₹)	Yrs.	(₹)	(₹)	(₹)
Shed No. 1 (Godown)								
Ground Floor	547.80	2024	50	19,500/-	11	15,288/-	83,74,766/-	1,06,82,100/-
First Floor	127.80	2024	50	19,500/-	11	15,288/-	19,53,806/-	24,92,100/-
Shed No. 2 (Factory Shed)	414.00	2024	50	19,500/-	11	15,288/-	63,29,232/-	80,73,000/-
Total	1,089.60						1,66,57,804/-	2,12,47,200/-

C) Land Development:

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Compound Wall, M.S. Gate, underground water tanks, Security Cabin etc.	3,694.19	2,000/-	73,88,380/-

Part - C (Extra Items)	Amount in ₹
1. Portico	Included in the Cost of Construction
2. Ornamental front door	
3. Sit out / Verandah with steel grills	
4. Overhead water tank	
5. Extra steel / collapsible gates	
Total	

Part - D (Amenities)	Amount in ₹
1. Wardrobes	Included in the Cost of Construction
2. Glazed tiles	
3. Extra sinks and bathtub	

4. Marble / ceramic tiles flooring	:	
5. Interior decorations	:	
6. Architectural elevation works	:	
7. Paneling works	:	
8. Aluminum works	:	
9. Aluminum handrails	:	
10. False ceiling	:	
Total	:	

Part – E (Miscellaneous)		Amount in ₹
1. Separate toilet room	:	Included in the Cost of Construction
2. Separate lumber room	:	
3. Separate water tank / sump	:	
4. Trees, gardening	:	
Total	:	

Part – F (Services)		Amount in ₹
1. Water supply arrangements	:	Included in the Cost of Construction
2. Drainage arrangements	:	
3. Compound wall	:	
4. C.B. deposits, fittings etc.	:	
5. Pavement	:	
6. Total	:	

3. GOVERNMENT VALUE

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	4,655.99	6,530/-	3,04,03,615/-
Structure	As per valuation table		1,66,57,804/-
Total			4,70,61,419/-

4. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land	₹ 5,12,15,890/-
Part - B	Buildings	₹ 1,66,57,804/-
	Land Development	₹ 73,88,380/-
Part - C	Extra Items	-
Part - D	Amenities	-
Part - E	Miscellaneous	-
Part - F	Services	-
	Fair Market Value In (₹)	₹ 7,52,62,074/-
	Realizable Value In (₹)	₹ 6,77,35,867/-
	Distress Sale Value In (₹)	₹ 6,02,09,659/-
	Insurable Value In (₹)	₹ 1,41,59,133/-
	Government Value	₹ 4,70,61,419/-
Remarks	<u>We have considered Land area and Structure area as per approved building plan only for the purpose of valuation.</u>	

5. 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 / Property Documents 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 / Property Documents 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.

6. METHOD OF VALUATION / APPROACH

- The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.
- This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.
- Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.
- There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.
- As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 10,000/- to ₹ 12,000/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc.
- We estimate ₹ 11,000/- per Sq. M. for Land including land development with appropriate cost of construction for valuation.

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7. ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



8. ROUTE MAP OF THE PROPERTY


Site u/r



Longitude Latitude - 19°26'14.9"N 72°50'08.7"E


Note: The Blue line shows the route to site from nearest railway station (Nallasopara – 4.1 KM.)

9. 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)

Home
Valuation Guidelines | User Manual

Year: 2023-2024 Language: English

Selected District: Palghar

Select Taluka: Vasai

Select Village: Mauje (Gav) More (14) (Vasai Virar SI

Search By: Survey No. Location

Enter Survey No: 718 Search

उपविभाग	खुली खरीद	निवासी सुविक्रय	औद्योगिक	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
1-निराखत शेती /अक्रियभिन जमिनी	6530	37500	44000	48200	44000	चौ. मीटर	सर्वेक्षण नंबर

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10. PRICE INDICATORS

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Industrial Land For Sale in [Nalasopara East, Mumbai](#) [View on map](#)

RCUDA Approved 2 Floors allowed

Plot Area 12,700 sqft *	Dimensions(L X B) 220 X 57.73	No Of Open Sides 2
Any Construction Done No	Boundary Wall Yes	Type Of Ownership Freehold
Overlooking Main Road	Transaction Type Resale	

Contact Agent
Get Phone No.

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Property in Mumbai Industrial Plot in Mumbai Industrial Plot in Nalasopara East Commercial Industrial Plot 23578 Sq Ft in Nallasopara East

25k Views

5 Photos Map

Ankit Mehta Preferred Partner

Sheetal Properties

Commercial Industrial Plot 23578 Sq.Ft. in Nalasopara East Mumbai

Listing ID #6382298

₹ 9.5 Cr.

23578 Sq.Ft. (Plot Area)

Road View

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11. SALES INSTANCES

3/1/24, 5:13 PM freesearchigservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx

सूची क्र.2		दुपचा निबंधक राहु दु.नि. वसई 2
254290 01-03-2024 Note - Generated Through eSearch Module, For original report please contact concern SRO office		दस्ता क्रमांक 2542/2024 नोदणी Regn 63m
गावाचे नाव : मोरे		
(1) विक्रीचा प्रकार	खरेदीखत	
(2) मीटरदत्त	1500000	
(3) बाजारपेठा/भूखेपट्ट्याचा बळितपट्ट्याकार/आकारही देतो की फोटोदार ले नमुद करावी	4375100	
(4) मू.मापन/पॅट्रिझिआ व परकामांक/अवयवमांक	1) मातिकेचे नाव, पालघरदुतार वर्णन : दुतार माहिती : दुतार माहिती: मीजे. मरे. ता.वसई. जि.पालघर येथील सर्व्हे नं 116. सि नं 4. क्षेत्र 0-20-00 हे आर.मो ख क्षेत्र 0-06-80 हे आर. एकुण क्षेत्र 0-26-80 हे आर. आकार 0.62 रु पेसे या पैकी तिहुन देणार याचे क्षेत्र 0-06-70 हे आर. जि जमिन मिकळता (Survey Number : 1164 : 1)	
(5) क्षेत्रफळ	0.0670 हेक्टर . आर	
(6) आकारही किंवा कुटी देणारा असेल तेव्हा		
(7) दस्तऐवज बनव देता. या तिहुन ठेका या पत्रकाराचे नाव किंवा दिवशी न्यायालयचा हुकुमनामा किंवा अदोष असल्याच प्रतिकरिचे नाव व पत्ता	1) नाव : श्री.राजेश वी.निंबाळ येथी 47 पत्ता पॉस्ट नं . गवळानं . दुमरातीचे नाव बी-105-106, अर्चना विलासिंग, बॉकि नं . रोड नं मन्नेकेवाळ रोड, राहोव माळेकेवाळ, विहार 2, ता.वसई, जि.पालघर, महाराष्ट्र, ठामे . जि कोड-401209 पिन नं . 40120930512	
(8) दस्तऐवज बनव देणार या पत्रकाराचे व किंवा दिवशी न्यायालयचा हुकुमनामा किंवा अदोष असल्याच प्रतिकरिचे नाव व पत्ता	1) नाव : वेददत्तबाब बळितपट्ट्याकार जि.का .44 पत्ता पॉस्ट नं . गवळानं . दुमरातीचे नाव चिखळपती वेणिके.अर सोडवणी, घानं वडो, बॉकि नं . रोड नं घानं वडो, चिखळपत नगर रोड, वरीष 1948, नाशिकीपारा पु.ता.वसई, जि.पालघर, महाराष्ट्र, ठामे . जि कोड-401209 पिन नं . 40120930512	
(9) दस्तऐवज बनव दिवण्या दिनांक	08/02/2024	
(10) दस्त नोदणी दिवण्या दिनांक	08/02/2024	
(11) अनुक्रमांक, खंड व पुढ	2542/2024	
(12) बाजारपेठा/भूखेपट्ट्याचे मुद्रांक मुल्य	306300	
(13) बाजारपेठा/भूखेपट्ट्याचे नोदणी मुल्य	30000	
(14) नोंद		
मुद्रांकनासाठी विकारल घेतलेला तपशील .		
मुद्रांक मुल्य आकारतना निवडलेला अनुषंग .	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

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सूची क्र.2		दुपचा निबंधक राहु दु.नि. वसई 2
98690 02-03-2024 Note - Generated Through eSearch Module, For original report please contact concern SRO office		दस्ता क्रमांक 986/2024 नोदणी Regn 63m
गावाचे नाव : मोरे		
(1) विक्रीचा प्रकार	खरेदीखत	
(2) मीटरदत्त	10260000	
(3) बाजारपेठा/भूखेपट्ट्याचा बळितपट्ट्याकार/आकारही देतो की फोटोदार ले नमुद करावी	10359690	
(4) मू.मापन/पॅट्रिझिआ व परकामांक/अवयवमांक	1) मातिकेचे नाव, पालघरदुतार वर्णन : दुतार माहिती: विभाग 1: मीजे मरे. ता नं 576. क्षेत्र हे आर प्र 0-16-90, आकार रफ नं 2. 10 (Survey Number : 176 : 3)	
(5) क्षेत्रफळ	0.1690 हेक्टर . आर	
(6) आकारही किंवा कुटी देणारा असेल तेव्हा		
(7) दस्तऐवज बनव देता. या तिहुन ठेका या पत्रकाराचे नाव किंवा दिवशी न्यायालयचा हुकुमनामा किंवा अदोष असल्याच प्रतिकरिचे नाव व पत्ता	1) नाव : राजेश वी.निंबाळ येथी 47 पत्ता पॉस्ट नं . गवळानं . दुमरातीचे नाव , बॉकि नं . रोड नं . उपखोले शे सोडवणानाशिकीपारा पु.ता.वसई, जि.पालघर, महाराष्ट्र, ठामे . जि कोड-401209 पिन नं . 40120930512 2) नाव : राजेश वी.निंबाळ येथी 47 पत्ता पॉस्ट नं . गवळानं . दुमरातीचे नाव , बॉकि नं . रोड नं . उपखोले शे सोडवणानाशिकीपारा पु.ता.वसई, जि.पालघर, महाराष्ट्र, ठामे . जि कोड-401209 पिन नं . 40120930512 3) नाव : राजेश वी.निंबाळ येथी 47 पत्ता पॉस्ट नं . गवळानं . दुमरातीचे नाव , बॉकि नं . रोड नं . उपखोले शे सोडवणानाशिकीपारा पु.ता.वसई, जि.पालघर, महाराष्ट्र, ठामे . जि कोड-401209 पिन नं . 40120930512 4) नाव : राजेश वी.निंबाळ येथी 47 पत्ता पॉस्ट नं . गवळानं . दुमरातीचे नाव , बॉकि नं . रोड नं . उपखोले शे सोडवणानाशिकीपारा पु.ता.वसई, जि.पालघर, महाराष्ट्र, ठामे . जि कोड-401209 पिन नं . 40120930512 5) नाव : राजेश वी.निंबाळ येथी 47 पत्ता पॉस्ट नं . गवळानं . दुमरातीचे नाव , बॉकि नं . रोड नं . उपखोले शे सोडवणानाशिकीपारा पु.ता.वसई, जि.पालघर, महाराष्ट्र, ठामे . जि कोड-401209 पिन नं . 40120930512 6) नाव : राजेश वी.निंबाळ येथी 47 पत्ता पॉस्ट नं . गवळानं . दुमरातीचे नाव , बॉकि नं . रोड नं . उपखोले शे सोडवणानाशिकीपारा पु.ता.वसई, जि.पालघर, महाराष्ट्र, ठामे . जि कोड-401209 पिन नं . 40120930512 7) नाव : राजेश वी.निंबाळ येथी 47 पत्ता पॉस्ट नं . गवळानं . दुमरातीचे नाव , बॉकि नं . रोड नं . उपखोले शे सोडवणानाशिकीपारा पु.ता.वसई, जि.पालघर, महाराष्ट्र, ठामे . जि कोड-401209 पिन नं . 40120930512 8) नाव : राजेश वी.निंबाळ येथी 47 पत्ता पॉस्ट नं . गवळानं . दुमरातीचे नाव , बॉकि नं . रोड नं . उपखोले शे सोडवणानाशिकीपारा पु.ता.वसई, जि.पालघर, महाराष्ट्र, ठामे . जि कोड-401209 पिन नं . 40120930512 9) नाव : राजेश वी.निंबाळ येथी 47 पत्ता पॉस्ट नं . गवळानं . दुमरातीचे नाव , बॉकि नं . रोड नं . उपखोले शे सोडवणानाशिकीपारा पु.ता.वसई, जि.पालघर, महाराष्ट्र, ठामे . जि कोड-401209 पिन नं . 40120930512 10) नाव : राजेश वी.निंबाळ येथी 47 पत्ता पॉस्ट नं . गवळानं . दुमरातीचे नाव , बॉकि नं . रोड नं . उपखोले शे सोडवणानाशिकीपारा पु.ता.वसई, जि.पालघर, महाराष्ट्र, ठामे . जि कोड-401209 पिन नं . 40120930512	
(8) दस्तऐवज बनव दिवण्या दिनांक	18/01/2023	
(10) दस्त नोदणी दिवण्या दिनांक	18/01/2023	
(11) अनुक्रमांक, खंड व पुढ	986/2024	
(12) बाजारपेठा/भूखेपट्ट्याचे मुद्रांक मुल्य	718200	
(13) बाजारपेठा/भूखेपट्ट्याचे नोदणी मुल्य	30000	
(14) नोंद		
मुद्रांकनासाठी विकारल घेतलेला तपशील .		
मुद्रांक मुल्य आकारतना निवडलेला अनुषंग .	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	



12. 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 / Property Documents 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 / Property Documents 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.

We hope this will satisfy your requirements.

Think.Innovate.Create

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is ₹ 7,52,62,074.00 (Rupees Seven Crore Fifty Two Lakh Sixty Two Thousand and Seventy Four Only). The **Realizable Value** of the above property is ₹ 6,77,35,867/- (Rupees Six Crore Seventy Seven Lakh Thirty Five Thousand Eight Hundred Sixty Seven Only). The **Distress Sale Value** is ₹ 6,02,09,659/- (Rupees Six Crore Two Lakh Nine Thousand Six Hundred Fifty Nine Only).

Place: Mumbai

Date: 01.03.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.03.01 16:55:48 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

SBI 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)

Countersigned
(BRANCH MANAGER)

Enclosures

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



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



Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The land is owned by Mrs. Sadhana Rajeev Patil vide Sale Deed dated 10.08.2000. Later on, construction has been done on the land.
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, SME Chembur Branch, to assess Fair Market Value of the property for banking purpose.
3	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Anwar Shekh – Valuation Engineer Bhavika Chavan / Akhilesh Yadav – Technical Officer Akhilesh Yadav – Technical Manager
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 – 23.02.2024 Valuation Date – 01.03.2024 Date of Report – 01.03.2024
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 23.02.2024
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;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
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 land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11	Major factors that were not taken into account during the valuation.	Nil
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

14. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **1st March 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 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 visualizing 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 currently a contiguous and **Plot area is 4,655.99 Sq. M.** The property is owned by **Mrs. Sadhana Rajeev Patil.** At present, the property is Owner Occupied. 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 property is owned by **Mrs. Sadhana Rajeev Patil.** 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.

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the documents, we understand that the subject property is contiguous and **Plot area is 4,655.99 Sq. M.**

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 land 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 currently vacant and Bank Possession, contiguous and **Plot area is 4,655.99 Sq. M.**

15. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

(Annexure - II)

16. MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / 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.
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.
26. 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).
27. 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.

28. 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.
29. 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.

30. 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.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

32. 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.
33. A valuer shall follow this code as amended or revised from time to time.

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17. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **1st March 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 knowledgeable 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, 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

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	₹ 7,52,62,074/-	₹ 6,77,35,867/-	₹ 6,02,09,659/-	₹ 1,41,59,133/-

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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

Digitally signed by Manoj Chalikwar
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Auth. Sign.



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