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MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

**Vastukala Consultants (I) Pvt. Ltd.**

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Haresh Sanmukhdas Nagdev**

Commercial Godown No. 1, Basement Floor, "Avadh Co-Op. Hsg. Soc. Ltd.", Plot No. 54, Near Rameshwar Complex, Omkar Residency, Shiv Ganga Nagar, Village - Ambernath, Taluka – Ambernath, District – Thane, Ambernath (East), PIN Code – 421 501, State – Maharashtra, Country – India.

Latitude Longitude: 19°12'15.2"N 73°10'35.8"E

### Intended Users:

**Bank of Baroda**

**Ulhasnagar (Sec. - 4) Branch**

Mahadev Department Store, 1<sup>st</sup> Floor, Section 25, Ulhasnagar, District - Thane,  
PIN Code - 421004, State - Maharashtra, Country - India.



**Thane :** 101, 1st Floor, Beth Shalom, Near Civil Hospital, Thane (W) - 400601, (M.S),INDIA  
Email [thane@vastukala.co.in](mailto:thane@vastukala.co.in) | Tel : 80978 82976 / 90216 25621

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### **Regd. Office**

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road,  
Powai, Andheri East, **Mumbai** :-400072, (M.S), India

☎ **+91 2247495919**

✉ [mumbai@vastukala.co.in](mailto:mumbai@vastukala.co.in)

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## Vastukala Consultants (I) Pvt. Ltd.

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Vastu/Thane/05/2024/008259/2306247

09/07-107-PSSKM

Date 09.05 2024

### VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Godown No. 1, Basement Floor, "Avadh Co-Op. Hsg. Soc. Ltd.", Plot No. 54, Near Rameshwar Complex, Omkar Residency, Shiv Ganga Nagar, Village - Ambernath, Taluka – Ambernath, District – Thane, Ambernath (East), PIN Code – 421 501, State – Maharashtra, Country – India belongs to **Mr. Haresh Sanmukhdas Nagdev.**

#### Boundaries of the property

North : Siddhivinayak CHSL  
South : Internal Road  
East : Sunrise B Wing CHSL  
West : Jai Shiv Shrishti CHSL

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 and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 24,15,600.00 (Rupees Twenty Four Lakh Fifteen Thousand Six Hundred Only).**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

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

**Sharadkumar**

**B. Chalikwar**

**Director**

Digitally signed by Sharadkumar B. Chalikwar

DN: cn=Sharadkumar B. Chalikwar,

o=Vastukala Consultants (I) Pvt. Ltd.,

ou=CMD, email=cmd@vastukala.org, c=IN

Date: 2024.05.09 13:55:41 +05'30'

Auth. Sign.



**Sharadkumar Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

Bank Of Baroda Empanelment No.: ZO:MZ:ADV:44:620

Encl: Valuation report.



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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 Chief Manager,****Bank of Baroda****Ulhasnagar (Sec. - 4) Branch,**Mahadev Department Store, 1<sup>st</sup> Floor,

Section 25, Ulhasnagar, District - Thane,

PIN Code - 421004, State - Maharashtra, Country - India.

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

I	General	
1.	Purpose for which the valuation is made	: As per Bank of Baroda, Ulhasnagar (Sec. - 4) Branch to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a) Date of inspection	: 18.04.2024
	b) Date on which the valuation is made	: 09.05.2024
3.	List of documents produced for perusal: 1) Copy of Agreement for Sale dated 04.04.2007 between M/s. Avadh Developers (the Developers) Mr. Haresh Sanmukhadas Nagdev (the Purchaser). 2) Amended Commencement Certificate No. ANP / NRV / BP / 02-03 / 1262 / 1172 / 83 dated 14.02.2003 issued by Ambernath Municipal Council. 3) Copy of Previous Valuation Report Ref. No. 002 / SDD / BCK / VR / BOB / ULHASNAGAR dated 02.04.2021 issued by S. D. Dephande.	
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. Harish Sanmukhadas Nagdev</b>  <b>Address:</b> Commercial Godown No. 1, Basement Floor, "Avadh Co-Op. Hsg. Soc. Ltd.", Plot No. 54, Near Rameshwar Complex, Omkar Residency, Shiv Ganga Nagar, Village - Ambernath, Taluka – Ambernath, District – Thane, Ambernath (East), PIN Code – 421 501, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Yuvraj Nikam (Bank's Representative) Contact No. 9359799221  Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial Godown located at basement floor. The property is at 1.7 Km. travelling distance from nearest railway station Ambernath.
5a.	Total Lease Period & remaining period (if leasehold)	: N.A. as the property is freehold.

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. 54, Survey No. 70
	b) Door No.	:	Commercial Godown No. 1
	c) C.T.S. No. / Village	:	C.T.S. No. 7462 of Village - Ambernath
	d) Ward / Taluka	:	Taluka – Ambernath
	e) Mandal / District	:	District – Thane
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building plans were not provided and not verified.
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	N. A
7.	Postal address of the property	:	Commercial Godown No. 1, Basement Floor, "Avadh Co-Op. Hsg. Soc. Ltd.", Plot No. 54, Near Rameshwar Complex, Omkar Residency, Shiv Ganga Nagar, Village - Ambernath, Taluka – Ambernath, District – Thane, Ambernath (East), PIN Code – 421 501, State – Maharashtra, Country – India.
8.	City / Town	:	Ambernath (East)
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Ambernath Ambernath Municipal Council
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
13.	Dimensions / Boundaries of the property		<b>As per the Agreement</b> <b>Actuals</b>
	North	:	Plot No. 52      Siddhivinayak CHSL
	South	:	Road      Internal Road
	East	:	Sunrise Apartment      Sunrise B Wing CHSL
	West	:	Plot No. 53      Jai Shiv Shrishti CHSL
13.1	Boundaries of the property (Godown)		<b>As per the Deed</b> <b>Actuals</b>
	North		Details not available      Details not available
	South		Details not available      Details not available
	East		Details not available      Details not available
	West		Details not available      Details not available
13.2	Latitude, Longitude & Co-ordinates of the site	:	19°12'15.2"N 73°10'35.8"E

14.	Extent of the site	: <b>Carpet Area in Sq. Ft. = 528.00</b> <b>(Area as per actual site measurement)</b>  Built Up Area in Sq. Ft. = 634.00 (Carpet Area as per measurement + 20%)  Built Up Area in Sq. Ft. = 552.00 (Area as per Agreement for Sale)
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: <b>Carpet Area in Sq. Ft. = 528.00</b> <b>(Area as per actual site measurement)</b>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Vacant
<b>II</b>	<b>APARTMENT BUILDING</b>	
1.	Nature of the Apartment	: Commercial
2.	Location	:
	C.T.S. No.	: C.T.S. No. 7462 of Village - Ambernath
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village - Ambernath Ambernath Municipal Council
	Door No., Street or Road (Pin Code)	: Commercial Godown No. 1, Basement Floor, " <b>Avadh Co-Op. Hsg. Soc. Ltd.</b> ", Plot No. 54, Near Rameshwar Complex, Omkar Residency, Shiv Ganga Nagar, Village - Ambernath, Taluka - Ambernath, District - Thane, Ambernath (East), PIN Code - 421 501, State - Maharashtra, Country - India.
3.	Description of the locality Residential / Commercial / Mixed	: Commercial
4.	Year of Construction	: 2006 (Approx.)
5.	Number of Floors	: Basement + Ground + 3 <sup>rd</sup> Upper Floors
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: Basement floor is having 4 Godowns
8.	Quality of Construction	: Normal
9.	Appearance of the Building	: Normal
10.	Maintenance of the Building	: Normal
11.	Facilities Available	:
	Lift	: No
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Nor Provided
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes
<b>III</b>	<b>Godown</b>	
1	The floor in which the Godown is situated	: Basement Floor

2	Door No. of the Godown	:	Commercial Godown No. 1
3	Specifications of the Godown	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	MS Rolling Shutter
	Windows	:	Powder Coated Aluminum Sliding windows with MS Grill
	Fittings	:	Electrical wiring with concealed
	Finishing	:	Cement Plastering with POP finished
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 Godown?	:	Normal
7	Sale Deed executed in the name of	:	<b>Mr. Harish Sanmukhadas Nagdev &amp;</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Godown?	:	<b>Carpet Area in Sq. Ft. = 528.00 (Area as per actual site measurement)</b>
10	What is the floor space index (app.)	:	As per AMC norms
11	What is the Built-up Area of the Godown?	:	Built Up Area in Sq. Ft. = 634.00 (Carpet Area as per measurement + 20%)  Built Up Area in Sq. Ft. = 552.00 (Area as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Commercial or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 5,000.00 Expected rental income per month for
<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 Godown with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals /	:	₹ 4,500.00 to ₹ 5,500.00 per Sq. Ft. on Carpet Area

	transactions with respect to adjacent properties in the areas)	
	Assuming it is a new construction, what is the adopted basic composite rate of the Godown under valuation after comparing with the specifications and other factors with the Godown under comparison (give details).	: ₹ 5,250.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:
	i) Building + Services	: ₹ 2,500.00 per Sq. Ft.
	ii) Land + others	: ₹ 2,750.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	: ₹ 46,480.00 per Sq. M. i.e., ₹ 4,318.00 per Sq. Ft.
4a	Guideline rate (after depreciation)	: ₹ 39,813.00 per Sq. M. i.e., ₹ 3,699.00 per Sq. Ft.
5	Registered Value (if available)	: Purchase Value – ₹ 6,70,000.00 Document No. – 1247 / 2007 Agreement Date – 04.04.2007
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	
<b>a</b>	Depreciated building rate	:
	Replacement cost of Godown with Services (v(3)i)	: ₹ 2,500.00 per Sq. Ft.
	Age of the building	: 18 Years
	Life of the building estimated	: 42 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: 27.00%
	Depreciated Ratio of the building	: -
<b>b</b>	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 1,825.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 2,750.00 per Sq. Ft.
	<b>Total Composite Rate</b>	: <b>₹ 4,575.00 per Sq. Ft.</b>
	<b>Remarks:</b>	
	<ol style="list-style-type: none"> <li>1. <i>Occupancy Certificate, Building Approved Plan is not available for verification.</i></li> <li>2. <i>At present the property is vacant and in the possession of bank. Condition of property and Maintenance level was poor; cracks, leakages &amp; paint peeling is found at multiple locations.</i></li> <li>3. <i>We have considered 70% rate of ground floor commercial properties in the same locality as the said unit is at basement level and the purpose of use is storage / godown.</i></li> </ol>	

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Godown	528.00 Sq. Ft.	4,575.00	24,15,600.00
2	Loft Value			
3	Wardrobes			
4	Showcases			

5	Kitchen arrangements			
6	Superfine finish			
7	Interior Decorations			
8	Electricity deposits / electrical fittings, etc.			
9	Extra collapsible gates / grill works etc.			
10	Potential value, if any			
11	Others			
12	As per current stage of work completion the value of the Godown (if Godown is under construction)			
13	After 100% completion final value of Godown			
	<b>Total Value of the property</b>			<b>24,15,600.00</b>

### Value of Godown

<b>Fair Market Value of the property</b>	<b>24,15,600.00</b>
<b>Realizable value of the property</b>	<b>20,53,260.00</b>
<b>Distress Value of the property</b>	<b>16,90,920.00</b>
<b>Guideline value of the property (634.00 X 3,699.00)</b>	<b>23,45,166.00</b>
<b>Insurable value of the property (634.00 X 2,500.00)</b>	<b>15,85,000.00</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 Commercial Godown, where there are typically many comparables available to analyze. As the property is a Commercial Godown, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby



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vicinity is in the range of ₹ 4,500.00 to ₹ 5,500.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Godown size, location, upswing in real estate prices, sustained demand for Commercial Godown, all-round development of commercial and Commercial application in the locality etc. We estimate ₹ 4,575.00 per Sq. Ft. (After Deprecation) on Carpet 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	There is no threat of acquisition by Govt. CRZ Provisions not applicable.
i) Saleability	Good
ii) Likely rental values in future in and	₹ 5,000.00 Expected rental income per month for
iii) Any likely income it may generate	Rental Income



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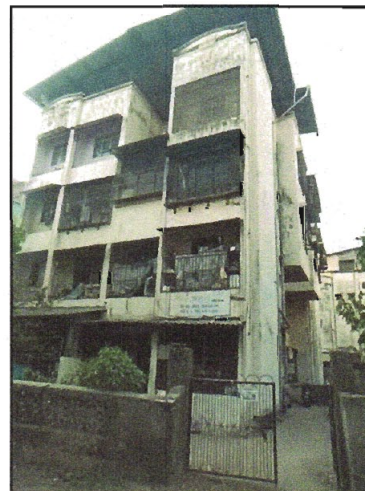
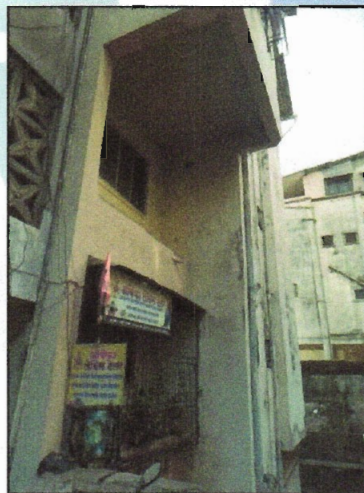
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## Actual site photographs

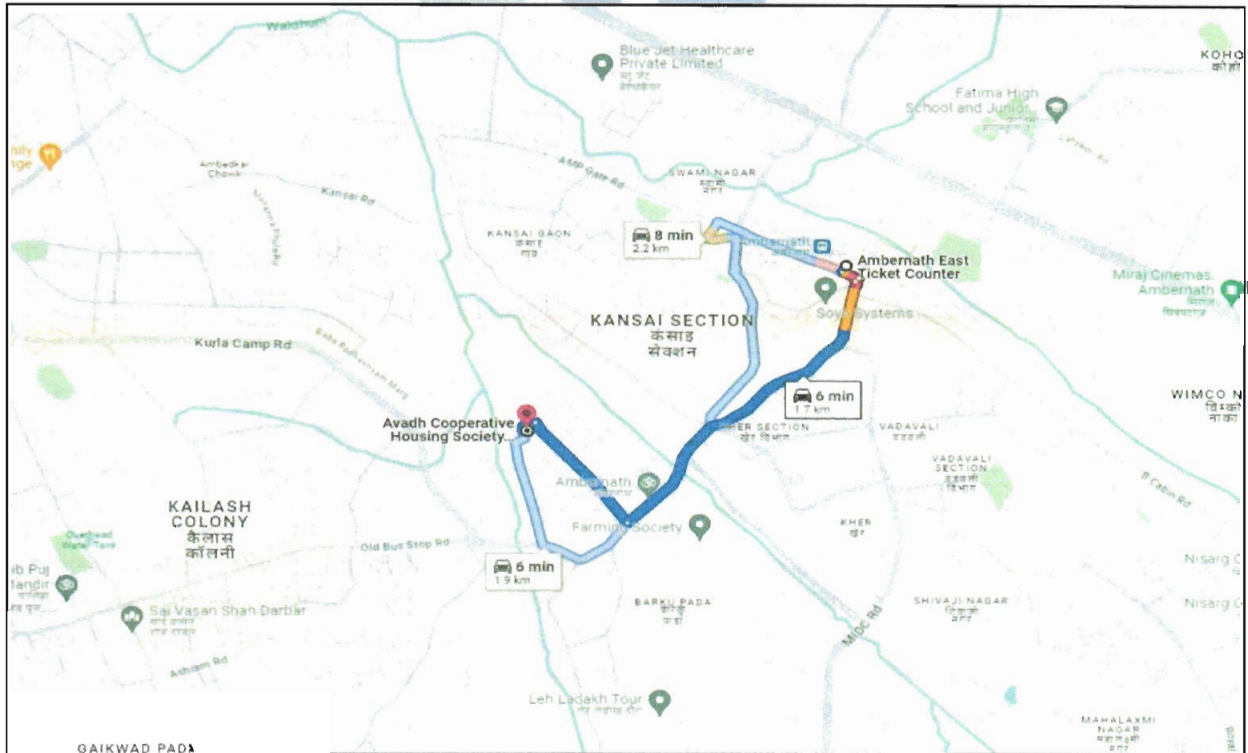
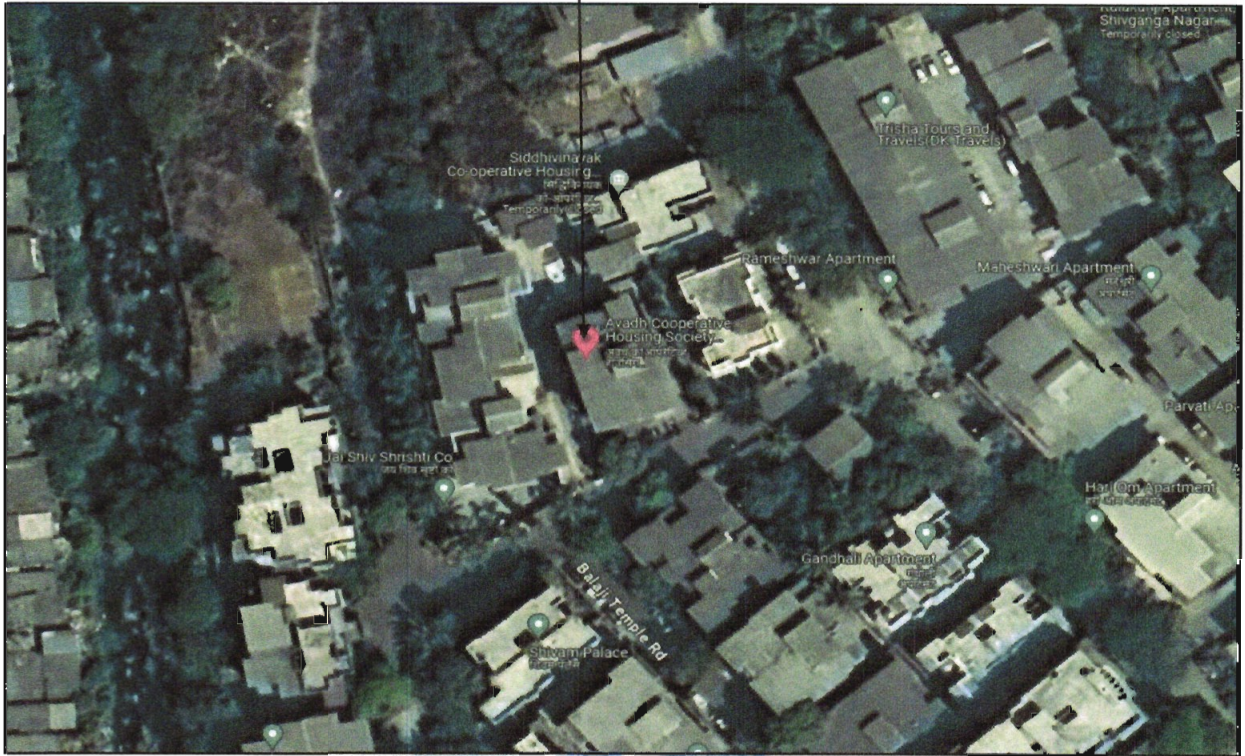


## Actual site photographs



## Route Map of the property

Site u/r



**Latitude Longitude: 19°12'15.2"N 73°10'35.8"E**

**Note:** The Blue line shows the route to site from nearest railway station (Ambernath – 1.7 KM)



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## Ready Reckoner Rate

**Department of Registration and Stamp**  
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**नोंदणी व मुद्रांक विभाग**  
 महाराष्ट्र शासन

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

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Valuation Guidelines | User Manual

Year: 2024-2025 Language: English

Selected District: Thane

Select Taluka: Ambarnath

Select Village: Mauje (Gav) Ambarnath (Ambarnath N)

Search By:  Survey No.  SubZones

Enter Survey No: 7462 Search

उपविभाग	भूमी जमीन	निवासी घट्टनिका	अधिकतम दुकाने	श्रीधोमिक	एकक (Rs./)	Attribute
7/21-सी-4-4) नोंदणी अंतर्गत - कल्याण पूर्व रेल्वे मार्गवरील दळिहाडील अंतर्गत पावसाळी भाग, इटील उपविभाग क्र. 7/20 व पश्चिम उत्तरेकडील अंतर्गत पावसाळी भाग.	9440	47800	52700	68400	52700	ची. मीटर चि. डी. एच. मंडर

<b>Stamp Duty Ready Reckoner Market Value Rate for Shop located on 1<sup>st</sup> Floor (A)</b>	<b>46,480.00</b>	<b>Sq. Mtr.</b>	<b>4,318.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	9,440.00			
The difference between land rate and building rate (A – B = C)	37,040.00			
Depreciation Percentage as per table (D) [100% - 18%] (Age of the Building – 18 Years)	82%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>39,813.00</b>	<b>Sq. Mtr.</b>	<b>3,699.00</b>	<b>Sq. Ft.</b>

### **Malls / Departmental Stores and Larges Shopping Complex: -**

Valuation of shop in Malls / Departmental stores and Large shopping complex which does not have independent valuation zone should be done as per rate of Gala / Shop under that valuation zone and below mentioned point should be considered.

Location Floor on which shop is located.	Rate of Shop	For Malls / Department stores 10% rate should be added upto 1 <sup>st</sup> floor
1) Basement	70%	70%
2) Lower Ground Floor	80%	80%
3) Ground Floor & Upper Ground Floor	100%	110%
4) First Floor	85%	95%
5) Second Floor or above	80%	80%

**Note:** For Malls / Department stores 10% rate should be added upto 1<sup>st</sup> floor to above mentioned percentages for each classification. If rates for malls / departmental stores are separately given by allocating a independent sub-zone for it, then above point should not be considered. If value arrived as above is less than value of office / commercial on upper floor then the rate of office / commercial is to be considered. Above rates should not be further reduced as per point No. 9(b).

## Price Indicators

**99acres** Commercial Buy

Home > Commercial property for sale in Thane Outskirts > Shop for sale in Thane Outskirts > Shop for sale in Ambarnath > Shop for sale in Ambarnath East

Posted on Jan 22, 2024 | Ready to move

**Commercial Project**


**₹80 Lac** @ 8,000 per sq.ft. Commercial Shops for Sale in Ambarnath East, Thane

Estimated EMI ₹ 63,896

**RERA STATUS** NOT AVAILABLE Website: <https://maharera.t.mahaonline.gov.in/>

**Overview** Owner Details Recommendations

**Property (5)**

 Photos (1/5)

- Sale Amount**  
₹ 80 Lac  
@ 8,000 per sq.ft.
- Floor Number**  
Basement
- Washrooms**  
Private Washrooms available
- Carpet Area**  
1000 sq.ft. (92.9 sq.m.)
- Parking**  
Only private parking available
- Property Age**  
5 to 10 Year Old

**Places nearby** Ambarnath East, Thane [View All \(9\)](#)

- Gaon Devi Mandir
- Hanuman Mandir
- Ram Mandir shree krupa
- Singh Hospital
- Shree Shraddha Multispeciality M

**Why should you consider this property?**

Close to Railway Station

Ownership: Freehold Lock-in period: No lock-in period Property Code: C73311773  
[www.99acres.com/C73311773](http://www.99acres.com/C73311773)

About Property

## Price Indicators

**NOBROKER** Pay Rent Post Your Property Sign up Log in Menu

**Shop In Ambarnath East, Mumb...** ₹ 15 Lacs ₹ 11,264/Month 300 Sq.Ft  
Commercial Buy Ambarnath Prakash Nagar Shiv Mandir roa 5,000 / Sq.Ft Estimated EMI/V Built Up Area [Apply Loan](#)

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Kailash colony / Shops for Sale in Kailash colony / Prope...

Photos Location Shortlist

**Shop** Property Type  
**Freehold** Ownership Type  
**Unfurnished** Furnishing  
**Apr 30, 2024** Posted On

**Public** Parking  
**Ground Floor** Of Total 0 Floors  
**Less Than A Year** Age of Property  
**Immediately** Available From

[Get Owner Details](#)

Report what was not correct in this property  
[Listed by Broker](#) [Sold Out](#)  
[Wrong info](#)

**NoBroker Services**


- NEW** Create Agreement
- Check: Loan Eligibility
- NEW** Estimate Interiors Cost
- Book Legal Services
- Book Renovations

**Amenities**

- Power Backup Need To Arrange
- Lift None

[Chat](#)

## Possession Notice



**બંક ઝીમ્ બરોડા**  
**Bank of Baroda**

**BANK OF BARODA, ULHASNGAR SEC-4, BRANCH, 1ST FLOOR ABOVE MAHADEO DEPT. STORE, SECT. 25, OPP. VENUS TALKIES, ULHAS NAGAR - 4, DISTT.MUMBAI 421004**

### POSSESSION NOTICE

(Under Rule B(1) of Security Interest (Enforcement) Rules, 2002)

Whereas,

The undersigned being the authorized officer of the AUTHORIZED OFFICER, BANK OF BARODA, ULHASNGAR SEC-4, BRANCH, 1ST FLOOR ABOVE MAHADEO DEPT. STORE, SECT. 25, OPP. VENUS TALKIES, ULHAS NAGAR - 4, DISTT.MUMBAI 421004 under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice Dated on 07/09/2022 Calling upon the Borrowers/Guarantor's/Mortgagor's M/s Hareesh Pharma Agency Prop. Hareesh S Nagdev & Others to repay the amount mentioned in the notice being Rs. 67,43,081 /- (Rupees Sixty Seven Lakh Forty Three Thousand Eighty One Only) as on 07/09/2022 within 60 days from the date of receipt of the said notice with future interest and incidental charges w.e.f. 08/09/2022.

The borrower having failed to repay the amount, notice is hereby given to the borrower / Guarantor and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 12<sup>th</sup> Day of December of the year 2023.

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the BANK OF BARODA, ULHASNGAR SEC-4, BRANCH, 1ST FLOOR ABOVE MAHADEO DEPT. STORE, SECT. 25, OPP. VENUS TALKIES, ULHAS NAGAR - 4, DISTT MUMBAI 421004, for an amount of Rs. 67,43,081 /- (Rupees Sixty Seven Lakh Forty Three Thousand Eighty One Only) as on 07/09/2022 plus interest and incidental expenses incurred by bank w.e.f 08/09/2022.

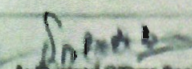
The borrower's attention is invited to provisions of sub-section (B) of section 13 of the Act, in respect of time available, to redeem the secured assets.

**Description of the Immovable Property**

1.) Godown No. 1, Basement Floor, Avadh CHSL, situated at Plot No. 54, Survey No. 70, CTS No. 7462, of village Ambarnath (E), near Rameshwar Complex, Shiv Ganga, Ambarnath (E), Tal. Ulhasnagar, Dist. Thane 421501, admeasuring 662 Sq Ft.

2.) Flat No. 103 & 104, 1st Floor, Avadh CHSL, Plot No. 54, S No. 70, CTS No. 7462 of village Ambarnath, Near Rameshwar Complex, Shiv Ganga, Ambarnath (E), Tal. Ulhasnagar, Dist. Thane, admeasuring 525 Sq Ft.

PLACE: Ambarnath,  
DATE: 12/12/2023

  
Authorized Officer Bank  
of Baroda



## Bank E-mail regarding OC & Approved Plan

**Fwd: OC and approved Plan of Mortgage property of Haresh Pharma**

**HP** Harshad Panchal <thane@vastukala.co.in>  
Sat, 27 Apr 2024 10:09:58 AM +0530 •  
To "Shyam Kajvilkar" <shyam@vastukala.org>

==== Forwarded message =====  
From: Sector 4 Ulh Branch, Ulhasnagar, Mumbai Metro(E) <mahulh@bankofbaroda.com>  
To: "thane@vastukala.co.in" <thane@vastukala.co.in>  
Cc: "recovery mmer" <recovery.mmer@bankofbaroda.com>  
Date: Fri, 26 Apr 2024 17:32:44 +0530  
Subject: OC and approved Plan of Mortgage property of Haresh Pharma  
==== Forwarded message =====

Dear Sir,

With reference to captioned subject, we inform you that OC and approved plan is not available at Branch as same has not deposited by Customer.

Regards,  
Branch Manager  
Bank of Baroda  
Ulhasnagar 4 Branch

अस्वीकरण:

\*\*\*\*\* यह ईमेल (किसी भी संलग्नक सहित) केवल अपेक्षित प्राप्तकर्ता/ओं के उपयोग के लिए है और इसमें ऐसी सामग्री हो सकती है जो कंपनी की गोपनीय और निजी सूचना हो. दूसरों द्वारा इसमें कोई भी संशोधन या इसे आधार बनाना या इस संदेश की किसी भी या सभी सामग्री को कॉपी करना या वितरित करना या अप्रैबित करना पूरी तरह से वर्जित है. यदि आप अपेक्षित प्राप्तकर्ता नहीं हैं, तो कृपया ईमेल द्वारा संबंधित प्रेषक से संपर्क करें और सभी प्रतियां हटा दें. इस संबंध में आपका सहयोग वांछनीय है. \*\*\*\*\*

\*\*\*\*\* Disclaimer: \*\*\*\*\*

\*\*\*\*\* This email (Including any attachments) is intended for the sole use of the Intended recipient/s and may contain material that is CONFIDENTIAL AND PRIVATE COMPANY INFORMATION. Any review or reliance by others or copying or distribution or forwarding of any or all of the contents in this message is STRICTLY PROHIBITED. If you are not the intended recipient, please contact the sender by email and delete all copies; your cooperation in this regard is appreciated. \*\*\*\*\*

\*\*\*\*\*



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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is **₹ 24,15,600.00 (Rupees Twenty Four Lakh Fifteen Thousand Six Hundred Only)**. The **Realizable Value** of the above property as of 09.05.2024 is **₹ 20,53,260.00 (Rupees Twenty Lakh Fifty Three Thousand Two Hundred Sixty Only)** and the **Distress value** **₹ 16,90,920.00 (Rupees Sixteen Lakh Ninety Thousand Nine Hundred Twenty Only)**.

Place: Thane

Date: 09.05.2024

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**  
**Sharadkumar B. Chalikwar**  
**Director**

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2024.05.09 13:56:25 +05'30'

Auth. Sign.

**Sharadkumar Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. [N]C.C.I.T/I -14/52/2008-09  
Bank Of Baroda Empanelment No.: ZO:MZ:ADV:44:620  
Encl: Valuation report.

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

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 Branch Official with seal)



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(Annexure – I)

### DECLARATION FROM VALUERS

I, Sharadkumar 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 09.05.2024 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. I/ my authorized representative has personally inspected the property on 18.04.2024. 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.



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- 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 AEAPC7114Q
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the 'Standards' enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the 'Standards' as enshrined for valuation in the IVS in 'General Standards' and Asset Standards' as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am a Valuer, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.



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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property was purchased by Mr. Haresh Sanmukhdas Nagdev from M/s. Avadh Developers vide Agreement of sale dated 04.04.2007.
2.	purpose of valuation and appointing authority	As per the request from Bank of Baroda, Ulhasnagar (Sec. - 4) Branch to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar Chalikwar – Regd. Valuer Sameer Parab – Valuation Engineer Shyam Kajvilkar – Technical Manager Pratibha Shilvantha – 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 – 18.04.2024 Valuation Date – 09.05.2024 Date of Report – 09.05.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 18.04.2024
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, Commercial Godown size, location, upswing in real estate prices, sustained demand for Commercial Godown, all-round development of commercial and Commercial 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

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **09<sup>th</sup> May 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 Client and site visit conducted, we understand that the subject property is Commercial Godown, admeasuring **528.00 Sq. Ft. Carpet Area** in the name **Mr. Haresh Sanmukhdas Nagdev**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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### Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Haresh Sanmukhdas Nagdev**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

### Area

Based on the information provided by the Client, we understand that the Commercial Godown, admeasuring **528.00 Sq. Ft. Carpet Area**.

### Condition & Repair

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

### Valuation Methodology

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 Godown 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.



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

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

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

#### **Other**

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

#### **Legal**

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

#### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Commercial Godown, admeasuring **528.00 Sq. Ft. Carpet Area.**

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

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



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(Annexure – II)

## MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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



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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.



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### Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

### Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

### Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Place: Thane  
Date: 09.05.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Director

Sharadkumar Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

Bank Of Baroda Empanelment No.: ZO:MZ:ADV:44:620

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2024.05.09 13:56:44 +05'30'

Auth. Sign.



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