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CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Smt. Riddhi Kalpesh Shah & Shri. Subhash Jivraj Shah**

Industrial R.C.C. Godown No. 110 & 111, Grampanchayat House No. 891/11B & 891/12B, 1<sup>st</sup> Floor, Building No. I, "Rajlaxmi Compound", Village – Kalher, Taluka – Bhiwandi, District – Thane, PIN Code – 380 004, State – Maharashtra, Country – India.

Longitude Latitude: 19°14'34.1"N 73°01'06.5"E

### Intended Users:

**Bank of India  
Powai Branch**

Unit I & II E - Wing Paradise Raheja Vihar, Chandivali Farm Road Powai Mumbai - 400072  
State - Maharashtra, Country - India

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### Regd. Office

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

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## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report / Bank of India / Powai Branch / Smt. Riddhi Kalpesh Shah (11421/2308428) Page 2 of 25

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Vastu/Mumbai/09/2024/11421/2308428  
28/17-434-BHSM  
Date: 28.09.2024

### VALUATION OPINION REPORT

This is to certify that the property bearing Industrial R.C.C. Godown No. 110 & 111, Grampanchayat House No. 891/11B & 891/12B, 1<sup>st</sup> Floor, Building No. I, “**Rajlaxmi Compound**”, Village – Kalher, Taluka – Bhiwandi, District – Thane, PIN Code – 380 004, State – Maharashtra, Country – India belongs to **Smt. Riddhi Kalpesh Shah & Shri. Subhash Jivraj Shah.**

Boundaries of the property.

North : Internal Road  
South : Internal Road & Building No. H  
East : Internal Road & Building No. J  
West : Internal Road

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 valued for this particular purpose at **₹ 51,22,950.00 (Rupees Fifty One Lakh Twenty Two Thousand Nine Hundred Fifty Only).**

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

Hence certified

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

**Director**

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
BOI Emp. No.: MSZ:C&IC: Valuers:2019-20. 010  
Encl. Valuation Report

**Auth. Sign.**




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#### Regd. Office

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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,**  
**Bank of India**  
**Powai Branch**  
 Unit I & II E - Wing Paradise Raheja Vihar, Chandivali Farm Road,  
 Powai Mumbai - 400072  
 State - Maharashtra, Country - India

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

I		General	
1.	Purpose for which the valuation is made	:	To assess fair market value of the property for Bank Loan Purpose.
2.	a)	Date of inspection	: 24.09.2024
	b)	Date on which the valuation is made	: 28.09.2024
3.	List of documents produced for perusal: 1. Copy of Sale Deed between M/s. Hetal Sanket Beneficiary Trust (The Vendors) & Smt. Riddhi Kalpesh Shah & Shri. Subhash Jivraj Shah (the Purchasers) dated 22.03.2013. 2. Copy of Previous Valuation Report dated. 22.08.2021 issued by Sanmati Valuers Private Limited.		
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	<b>Smt. Riddhi Kalpesh Shah &amp; Shri. Subhash Jivraj Shah</b>  <b>Address:</b> Industrial R.C.C. Godown No. 110 & 111, Grampanchayat House No. 891/11B & 891/12B, 1 <sup>st</sup> Floor, Building No. I, "Rajlaxmi Compound", Village – Kalher, Taluka – Bhiwandi, District – Thane, PIN Code – 380 004, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Kalpesh Shah (Owner's Representative) Contact No. 99322278520  Joint Ownership Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is an Industrial R.C.C. Godown located on 1 <sup>st</sup> Floor. The composition of R.C.C. Godown is having Working Area + Cabins + Toilets. As per site inspection, Godown No. 110 & 111 are internally amalgamated to form a single unit having single entrance. The property is at 5.6 Km. travelling distance from nearest railway station Bhiwandi.
6.	Location of property	:	
	a)	Plot No. / Survey No.	: Survey No. 297, 299, 300 & Hissa No. 2 & 3, 6 & 8, 9 of Village – Kalher
	b)	Door No.	: Industrial R.C.C. Godown No. 110 & 111, Grampanchayat House No. 891/11B & 891/12B

	c)	C. T.S. No. / Village	:	Village – Kalher
	d)	Ward / Taluka	:	Taluka – Bhiwandi
	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	:	No
7.		Postal address of the property	:	Industrial R.C.C. Godown No. 110 & 111, Grampanchayat House No. 891/11B & 891/12B, 1 <sup>st</sup> Floor, Building No. I, “ <b>Rajlaxmi Compound</b> ”, Village – Kalher, Taluka – Bhiwandi, District – Thane, PIN Code – 380 004, State – Maharashtra, Country – India.
8.		City / Town	:	Thane Road, Village – Kalher, Taluka – Bhiwandi, District – Thane
		Residential area	:	No
		Commercial area	:	No
		Industrial area	:	Yes
9.		Classification of the area	:	
	i)	High / Middle / Poor	:	Middle Class
	ii)	Urban / Semi Urban / Rural	:	Urban
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Kalher Grampanchayat Kalher
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.		<b>Boundaries of the property</b>		<b>As per Site</b> <b>As per Documents</b>
		North	:	Internal Road                      Details not available
		South	:	Internal Road & Building No. H      Details not available
		East	:	Internal Road & Building No. j      Details not available
		West	:	Internal Road                      Details not available
13		Dimensions of the site	:	N. A. as property under consideration is an Industrial R.C.C. Godown in a building.
				A                      B As per the Deed                      Actuals
		North	:	-                      -
		South	:	-                      -
		East	:	-                      -
		West	:	-                      -
14.		Extent of the site	:	Carpet Area in Sq. Ft. = 1,352.00



		(Area as per actual site measurement for Godown No. 110 & 111)  <b>Built Up Area in Sq. Ft. = 900.00 for Godown No. 110</b> <b>Built Up Area in Sq. Ft. = 885.00 for Godown No. 111</b> <b>Total Built Up Area in Sq. Ft. = 1,785.00</b> <b>(Area as per Sale Deed)</b>
14.1	Latitude, Longitude & Co-ordinates of Godown	: 19°14'34.1"N 73°01'06.5"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: <b>Built Up Area in Sq. Ft. = 900.00 for Godown No. 110</b> <b>Built Up Area in Sq. Ft. = 885.00 for Godown No. 111</b> <b>Total Built Up Area in Sq. Ft. = 1,785.00</b> <b>(Area as per Sale Deed)</b>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Tenant Occupied
<b>II</b>	<b>APARTMENT BUILDING</b>	
1.	Nature of the Apartment	: Industrial
2.	Location	:
	C. T.S. No.	: Survey No. 297, 299, 300 & Hissa No. 2 & 3, 6 & 8, 9 of Village – Kalher
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village – Kalher Grampanchayat Kalher
	Door No., Street or Road (Pin Code)	: Industrial R.C.C. Godown No. 110 & 111, Grampanchayat House No. 891/11B & 891/12B, 1 <sup>st</sup> Floor, Building No. I, “ <b>Rajlaxmi Compound</b> ”, Village – Kalher, Taluka – Bhiwandi, District – Thane, PIN Code – 380 004, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	: Industrial
4.	Year of Construction	: 2003 (As per site information)
5.	Number of Floors	: Ground + 2 Upper Floors
6.	Type of Structure	: R.C.C. Structure
7.	Number of Dwelling units in the building	: 18 Godown on 1 <sup>st</sup> Floor
8.	Quality of Construction	: Normal
9.	Appearance of the Building	: Normal
10.	Maintenance of the Building	: Normal
11.	Facilities Available	:
	Lift	: No Lift
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal sewer
	Car parking	: Open Parking
	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	:	1 <sup>st</sup> Floor
2	Door No. of the Godown	:	Industrial R.C.C. Godown No. 110 & 111, Grampanchayat House No. 891/11B & 891/12B
3	Specifications of the Godown	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified and Ceramic flooring
	Doors	:	Teak Wood door frame
	Windows	:	Aluminum Sliding Window with safety grills
	Fittings	:	One plumbing with Casing Caping Electrical wiring
	Finishing	:	Cement Plastering
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Godown?	:	Normal
7	Sale Deed executed in the name of	:	<b>Smt. Riddhi Kalpesh Shah &amp; Shri. Subhash Jivraj Shah</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>Built Up Area in Sq. Ft. = 900.00 for Godown No. 110 Built Up Area in Sq. Ft. = 885.00 for Godown No. 111 Total Built Up Area in Sq. Ft. = 1,785.00 (Area as per Sale Deed)</b>
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the Godown?	:	Carpet Area in Sq. Ft. = 1,352.00 (Area as per actual site measurement for Godown No. 110 & 111)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Industrial
14	Is it Owner-occupied or let out?	:	Tenant Occupied
15	If rented, what is the monthly rent?	:	Details not provided
<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favoring 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	:	₹ 2,500.00 to ₹ 3,500.00 per Sq. Ft. on Built Up Area

	similar Godown with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	
2	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).	: ₹ 3,500.00 per Sq. Ft. on Built Up Area
3	Break – up for the rate	:
	I. Building + Services	: ₹ 2,000.00 per Sq. Ft.
	II. Land + others	: ₹ 1,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	: ₹ 31,255.00 per Sq. M. i. e. ₹ 2,904.00 per Sq. Ft.
	Guideline rate (after depreciation)	: ₹ 25,271.00 per Sq. M. i. e. ₹ 2,348.00 per Sq. Ft.
	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 differs from place to place and location. amenities per se as evident from the fact that even RR rates decided by Govt. differs.
<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)	: ₹ 2,000.00 per Sq. Ft.
	Age of the building	: 21 Years
	Life of the building estimated	: 39 Years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: 31.50%
	Depreciated Ratio of the building	: -
<b>b</b>	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 1,370.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 1,500.00 per Sq. Ft.
	<b>Total Composite Rate</b>	<b>: ₹ 2,870.00 per Sq. Ft.</b>
	<b>Remark: As per site inspection, Godown No. 110 &amp; 111 are internally amalgamated to form a single unit having single entrance. For the purpose of valuation, we have considered the area as per Sale Deed.</b>	

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Godown	1,785.00 Sq. Ft.	2,870.00	51,22,950.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
	<b>Present market value of the property</b>			<b>51,22,950.00</b>
	<b>The Realizable value of the property</b>			<b>43,54,507.00</b>
	<b>The Distress value of the property</b>			<b>35,86,065.00</b>
	<b>Insurable value of the property</b>			<b>35,70,000.00</b>
	<b>Govt. Value of the property</b>			<b>41,91,180.00</b>

**Justification for price / rate**

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

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

**Method of Valuation / Approach**

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Industrial Godown, where there are typically many comparables available to analyze. As the property is a Industrial Godown, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 2,500.00 to ₹ 3,500.00 per Sq. Ft. on Built Up Area. Considering the rate with attached



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report, current market conditions, demand and supply position, Godown size, location, upswing in real estate prices, sustained demand for Industrial Godown, all round development of commercial and industrial application in the locality etc. We estimate ₹ 2,870.00 per Sq. Ft. on Built Up Area (after deprecation) for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in	Details not provided
iii) Any likely income it may generate	Rental Income

## Actual Site Photographs






## Actual Site Photographs








## Ready Reckoner Rate



Department of Registration and Stamp  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



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

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Year:  Language:

Selected District:

Select Taluka:

Select Village:

Search By:  Survey No.  SubZones

Enter Survey No:

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
3/2-NH 3 बरील बाणित्य बापराखालील विकसित जमिनी	2760	30000	32900	37700	32900	चौ. मीटर	सर्वेक्षण नंबर

Stamp Duty Ready Reckoner Market Value Rate for Gala	32,900.00			
Reduce by 5% on Gala Located on 1 <sup>st</sup> Floor	1,645.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Decrease) (A)</b>	<b>31,255.00</b>	<b>Sq. Mt.</b>	<b>2,904.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	2,760.00			
The difference between land rate and building rate (A – B = C)	28,495.00			
Depreciation Percentage as per table (D) [100% - 8%] (Age of the Building – 8 Years)	92%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>25,271.05</b>	<b>Sq. Mt.</b>	<b>2,348.00</b>	<b>Sq. Ft.</b>

### Valuation of Multistoried Industrial Unit

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

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

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

### Depreciation Percentage Table

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this

shall be 70% of Market Value rate	shall be 85% of Market Value rate
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## Sales Instances

Property	Industrial		
Source	Index II		
Floor	Ground Floor		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	1,453.00	1,744.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 3,011.00	₹ 2,509.00	-

13702351 31-01-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि.भिवंडी 2 दस्त क्रमांक : 13702/2023 नोदणी : Regn:63m
<b>गावाचे नाव : काल्हेर</b>		
(1)विलेखाचा प्रकार	खरेदीखत	
(2)मोबदला	4376484.16	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	4376484.16	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव: ठाणे इतर वर्णन : , इतर माहिती: मौजे काल्हेर,तालुका भिवंडी,जिल्हा ठाणे येथील सर्वे नं 286/1,2पै,3,4/1ए,4/2-पै,4/2-ए,पै,4/4-ए,4 ब,5,6,7,9ए,9ब,10,या जमिनीवरील श्री राजलक्ष्मी कमर्शियल कॉम्प्लेक्स मधील,बिल्डिंग नं - ए एल,तळ मजल्यावरील आरसीसी गोडाऊन गाळा नं ए एल/13,ज्याचा ग्रामपंचायत घर नं 1227/13/1-काल्हेर असुन,क्षेत्र 1744.00 चौ. फूट म्हणजेच 162.08 चौ. मीटर (रिसेल)( ( Survey Number : 286 ; ) )	
(5) क्षेत्रफळ	162.08 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7)दस्तऐवज करुन देणा-या/लिहून देवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-सिमा दीपक शाह वय:-47 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: 3/89- ए, नीलकमल बिल्डिंग, रोड नंबर 27, सायन, मुंबई , ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, मुम्बई. पिन कोड:-400022 पॅन नं:-AYHPS8350A	
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-निलम नारायण चौधरी वय:-30; पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: बी/803, हार्मोनी, कॉसमॉस हॅबीटॅट, हाय स्टीट मॉल समोर, सॅन्डोजबाग, ठाणे पश्चिम, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, ठाणे. पिन कोड:-400607 पॅन नं:-AWSPC1612J	
(9) दस्तऐवज करुन दिल्याचा दिनांक	09/10/2023	
(10)दस्त नोंदणी केल्याचा दिनांक	10/10/2023	
(11)अनुक्रमांक,खंड व पृष्ठ	13702/2023	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	262700	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-:		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-:	(ii) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995.	

## Sales Instances

Property	Industrial		
Source	Index II		
Floor	Ground Floor		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	1,500.00	1,800.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 3,029.00	₹ 2,524.00	-

9297351 01-02-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि.भिवंडी 2 दस्त क्रमांक : 9297/2023 नोंदणी : Regn:63m
<b>गावाचे नाव : काल्हेर</b>		
(1)विलेखाचा प्रकार	अभिहस्तांतरणपत्र	
(2)मोबदला	4545000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	4416526.56	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव: ठाणे इतर वर्णन : इतर माहिती: मौजे काल्हेर तालुका भिवंडी येथील सर्वे नंबर 299 हिस्सा नं 1 या जागेवरील राजलक्ष्मी कमर्शियल कॉम्प्लेक्स मधील बिलिंग नंबर एके मधील तळमजल्यावरील गोडाऊन गाळा नंबर एके-9 ज्यास ग्रा घर नं 1226/9 काल्हेर चे एकूण क्षेत्र 167.28 चौरस मीटर बांधीव( ( Survey Number : 299/2/1 ; ) )	
(5) क्षेत्रफळ	167.28 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करुन देणा-या लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-कल्पेश हंसराज जाखरिया वय:-48 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: 706, सुपार्थ, ब्लॉक नं. सर्वोदय नगर मुलुंड वेस्ट मुंबई , रोड नं: नाहूर रोड, महाराष्ट्र, मुम्बई. पिन कोड:-400080 पॅन नं:-	
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-अमित अर्जुनकुमार मिहारीया वय:-46; पत्ता:-प्लॉट नं. फ्लॅट नं 1301/1302, माळा नं. -, इमारतीचे नाव: नीलकंठहार्ड्ट्स मानसरोवरबिलिंग किंग बी, ब्लॉक नं: पोखरण रोड नं 2 ठाणे वेस्ट, रोड नं: -, महाराष्ट्र, ठाणे. पिन कोड:-400606 पॅन नं:-	
(9) दस्तऐवज करुन दिल्याचा दिनांक	04/07/2023	
(10)दस्त नोंदणी केल्याचा दिनांक	04/07/2023	
(11)अनुक्रमांक,खंड व पृष्ठ	9297/2023	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	272700	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(ii) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995.	

## Price indicators

Property	Industrial		
Source	nobroker.com		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	6,250.00	7,500.00	-
<b>Percentage</b>	-	20%	-
<b>Rate Per Sq. Ft.</b>	₹ 4,800.00	₹ 4,000.00	-

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Heart icon
Menu

**Commercial Buy**

**Godown/Warehouse In Kalher, ...**

Reti Bandar Road, Shilpa Bar and Family ...

**₹ 3 Crores**

4,000 / Sq.Ft

**₹ 2.25**

**Lacs/Month**

Estimated EMI

**7,500 Sq.Ft**

Built Up Area

Apply Loan

Photos
Location
Shortlist

<b>Godown Warehouse</b>	<b>Public</b>
Property Type	Parking
<b>Leasehold</b>	<b>1</b>
Ownership Type	Of Total 2 Floors
<b>Semi Furnished</b>	<b>More Than 10 Year</b>
Furnishing	Age of Property
<b>Sep 4, 2024</b>	<b>Immediately</b>
Posted On	Available From

Get Owner Details
Calendar icon

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

**Activity On This Property**

0

Unique Views

0

Shortlists

0

Contacted

Powered By: NBEstimate

**Similar Properties**



## Price indicators

Property	Industrial		
Source	nobroker.com		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	4,080.00	5,000.00	-
<b>Percentage</b>	-	20%	-
<b>Rate Per Sq. Ft.</b>	₹ 4,080.00	₹ 3,400.00	-

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**Commercial Buy**

**Godown/Warehouse In Bhi...**

Kalher, Near Siddhivinayak hotel

**₹ 1.7 Crores**

3,400 / Sq.Ft

**₹ 1.28**

**Lacs/Month**

Estimated EMI

**5,000 Sq.Ft**

Built Up Area

[Apply Loan](#)

Photos

Location

Shortlist

**Godown Warehouse** Public

Property Type Parking

**Freehold**

Ownership Type Ground Floor

Of Total 0 Floors

**Unfurnished**

Furnishing More Than 10 Year

Age of Property

**May 23, 2024**

Posted On 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

NEW

Check Loan Eligibility

NEW

Estimate Interiors Cost

Book Legal Services

Book Renovations

**Activity On This Property**

**11** Unique Views

**0** Shortlists

**2** Contacted

Powered By: NBEstimate

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VASTUKALA CONSULTANTS (I) PVT. LTD.  
Valuers & Appraisers  
Architects & Interior Designers  
Chartered Engineers (I)  
TEV Consultants  
Lender's Engineer  
U/120 MH2010 PTC20789

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 51,22,950.00 (Rupees Fifty One Lakh Twenty Two Thousand Nine Hundred Fifty Only). The Realizable Value of the above property is ₹ 43,54,507.00 (Rupees Forty Three Lakh Fifty Four Thousand Five Hundred Seven Only). The Distress Value is ₹ 35,86,065.00 (Rupees Thirty Five Lakh Eighty Six Thousand Sixty Five Only).

Place: Thane

Date: 28.09.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

BOI Emp. No.: MSZ:C&IC:Valuers:2019-20. 010

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 of the Branch Manager with office Seal)



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## **DECLARATION FROM VALUERS**

- a. The information furnished in my valuation report dated 28.09.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property. I have valued right property.
- b. I have no direct or indirect interest in the property valued;
- c. I/We have personally inspected the property on 24.09.2024 (Mr. Vaibhav Bhagat) the work is not sub-contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standard and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- g. I have read the Internal Valuation Standard (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in IVS in "General Standards" and "Asset Standards" as applicable.
- h. Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation purely and estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rated indicated are based on current market condition & these may vary with time.
- i. Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charged etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances.
- j. Bank authorities are requested to contact valuers in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- k. I abide by the Model Code of Conduct for empanelment of the valuer in the Bank.
- l. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- m. VCIPL, by reason of this report, are not required to give testimony or attendance in court or to any Government Agency with reference to the subject property unless prior arrangements and consent have been made.
- n. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was owned by Smt. Riddhi Kalpesh Shah & Shri. Subhash Jivraj Shah.
2.	purpose of valuation and appointing authority	As per the request from Bank of India, Powai Branch to assess value of the property for Bank Loan purpose.
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Vibhav Bhagat – Valuation Engineer Shyam Kajvilkar – Technical Manger Bhavika Chavan – 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 – 24.09.2024 Valuation Date – 28.09.2024 Date of Report – 28.09.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 24.09.2024
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, Industrial Godown size, location, upswing in real estate prices, sustained demand for Industrial Godown, all-round development of commercial and Commercial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



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

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **28<sup>th</sup> September 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 visualising the property and assume no responsibility in connection with such matters.

### **Site Details**

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Industrial Godown, admeasuring **Total Built Up Area in Sq. Ft. = 1,785.00** in the name of **Smt. Riddhi Kalpesh Shah & Shri. Subhash Jivraj Shah**. 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's representative, we understand that the subject property is owned by **Smt. Riddhi Kalpesh Shah & Shri. Subhash Jivraj Shah**. 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 information provided by the Client's representative, we understand that the subject property is Industrial Godown, admeasuring **Total Built Up Area in Sq. Ft. = 1,785.00**.

### **Condition & Repair**

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

### **Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Exiting 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



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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's representative and site visit conducted, we understand that the subject property is Industrial Godown, admeasuring **Total Built Up Area in Sq. Ft. = 1,785.00.**

### **DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess **Fair Market Value** of the property under reference as on **28<sup>th</sup> September 2024**.  
The term **Fair Market Value** is defined as

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

Fundamental assumptions and conditions presumed in this definition are:

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

### **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.



**DECLARATION OF PROFESSIONAL FEES CHARGED**

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

**VALUATION OF THE PROPERTY PREMISES**

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 51,22,950.00 (Rupees Fifty One Lakh Twenty Two Thousand Nine Hundred Fifty Only).**

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

BOI Emp. No.: MSZ:C&IC: Valuers:2019-20. 010



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