

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, 1st 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

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India

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

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, 1st 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.**

**Manoj
Chalikwar**

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

Digitally signed by Manoj Chalikwar:
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.09.28 18:13:34 +05'30'



Auth. Sign.



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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.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)	: Smt. Riddhi Kalpesh Shah & Shri. Subhash Jivraj Shah Address: Industrial R.C.C. Godown No. 110 & 111, Grampanchayat House No. 891/11B & 891/12B, 1 st Floor, Building No. I, "Rajlaxmi Compound", Village – Kalher, Taluka – Bhiwandi, District – Thane, PIN Code – 380 004, State – Maharashtra, Country – India. Contact Person: 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 st 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



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	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 st Floor, Building No. I, “ Rajlaxmi Compound ”, 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.		Boundaries of the property		As per Site As per Documents
		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) 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)
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)	: 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)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Tenant Occupied
II APARTMENT BUILDING		
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 st Floor, Building No. I, “ Rajlaxmi Compound ”, 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 st 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
III	GODOWN		
1	The floor in which the Godown is situated	:	1 st 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	:	Smt. Riddhi Kalpesh Shah & Shri. Subhash Jivraj Shah
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Godown?	:	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)
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
IV	MARKETABILITY	:	
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
V	Rate	:	
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.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a	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	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.
	Total Composite Rate	: ₹ 2,870.00 per Sq. Ft.
	Remark: As per site inspection, Godown No. 110 & 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.	

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			
Present market value of the property				51,22,950.00
The Realizable value of the property				43,54,507.00
The Distress value of the property				35,86,065.00
Insurable value of the property				35,70,000.00
Govt. Value of the property				41,91,180.00

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



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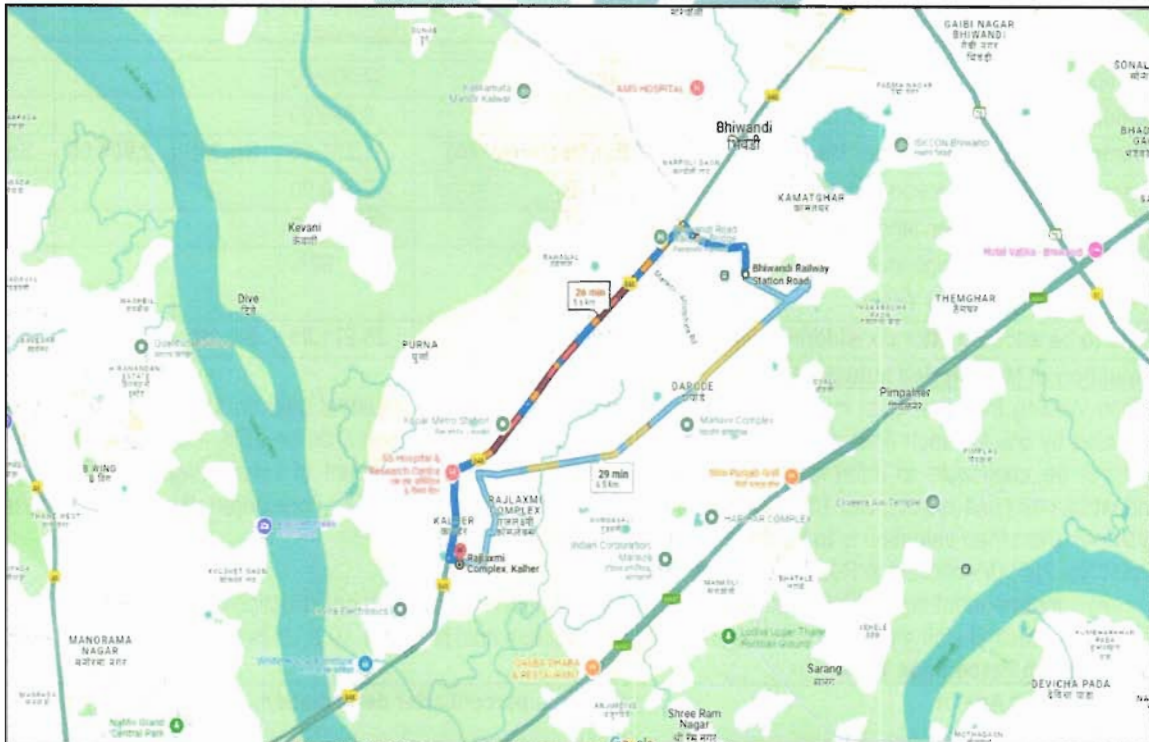
Actual Site Photographs



Actual Site Photographs



Route Map of the property Site u/r



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

Note: The Blue line shows the route to site from nearest railway station (Bhiwandi – 5.6 Km.)




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Ready Reckoner Rate



Department of Registration and Stamp
Government of Maharashtra

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महाराष्ट्र शासन

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

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Year 2024-2025 **Language** English

Selected District Thane

Select Taluka Bhivandi

Select Village Gavache Nav :Kalher (Vishesh Niyojan P

Search By Survey No. SubZones

Enter Survey No 297 Search

उपविभाग	खुली जमीन	निवासी सदनिका	औद्योगिक	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
3/2-NH 3 बरील वाणिज्य वापरासाठी 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 st Floor	1,645.00			
Stamp Duty Ready Reckoner Market Value Rate (After Decrease) (A)	31,255.00	Sq. Mt.	2,904.00	Sq. Ft.
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%			
Rate to be adopted after considering depreciation [B + (C x D)]	25,271.05	Sq. Mt.	2,348.00	Sq. Ft.

Valuation of Multistoried Industrial Unit

While Valuing Industrial gala in multistoried industrial building, value of industrial gala on 1st to 4th 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

Sales Instances

Property	Industrial		
Source	Index II		
Floor	Ground Floor		
	Carpet	Built Up	Saleable
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 SRC office.	सूची क्र.2	दुय्यम निबंधक : सह दु.नि.भिवंडी 2 दस्त क्रमांक : 13702/2023 नोंदणी : Regn:63m
गावाचे नाव : काळेहर		
(1) विलेखाचा प्रकार	खरेदीखत	
(2) भोबदला	4376484.16	
(3) बाजारभाव, भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमूद करावे)	4376484.16	
(4) भू-मापन, पोटहिससा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव: ठाणे इतर वर्धन : इतर माहिती: मौजे काळेहर, तालुका भिवंडी, जिल्हा ठाणे येथील सर्व नं 286/1, 2 पै, 3, 4/1 ए, 4/2-पै, 4/2-ए, पै, 4/4-ए, 4 ब, 5, 6, 7, 9 ए, 9 ब, 10, या जमिनीवरील श्री राजलक्ष्मी कमर्शियल कॉम्लेक्स मधील, बिल्डिंग नं - ए एल, तळ मजल्यावरील आरसीसी गोंडाऊन गाळा नं ए एल/13, ज्याचा ग्रामपंचायत घर नं 1227/13/1-काळेहर असून 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 करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता.	1): नाव:-शिमा दीपक शाह वय:-47 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: 3/89- ए, नीलकमल बिल्डिंग, रोड नंबर 27, सायन, मुंबई, ब्लाक नं. -, रोड नं. -, महाराष्ट्र, मुम्बई. पिन कोड:-400022 पॅन नं:-AYHPSS350A	
(8) दस्तऐवज करून 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, कॉन्सर्म्स हॅबिटेट, हाय स्ट्रीट मॉल समोर, सॅन्डोजबाग, ठाणे पश्चिम, ब्लाक नं. -, रोड नं. -, महाराष्ट्र, ठाणे. पिन कोड:-400607 पॅन नं:-AWSPC1612J	
(9) दस्तऐवज करून 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) शीरा		
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		
	Carpet	Built Up	Saleable
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.	सूची क्र.2	दुय्यम निबंधक : सह दू.नि.भिवंडी 2 दस्त क्रमांक : 9297/2023 नोंदणी : Regn:83m
गावाचे नाव : काल्हेर		
(1)विलेखाचा प्रकार	अभिहस्तांतरणपत्र	
(2)मोबदला	4545000	
(3) बाजारभावाभाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमूद करावे)	4416526.56	
(4) भू-मापन,फोटोहिस्सा 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 बिल्डिंग नंबर एके मधील तळमजल्यावरील गोंडाऊन 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 करून देणा-या/सिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-कल्पेश हंसराज जाखारिया वय:-48 पत्ता:-प्लॉट नं. -, गाळा 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 करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-अमित अर्जुनकुमार गिहारीया वय:-46; पत्ता:-प्लॉट नं. फ्लॅट नं 1301/1302, गाळा नं. -, इमारतीचे नाव: नीलकंठहाईट्स मानसरोवरबिल्डिंग विंग बी, ब्लॉक नं: पोखरण रोड नं 2 ठाणे वेस्ट, रोड नं. -, महाराष्ट्र, ठाणे. पिन कोड:-400606 पॅन नं:-	
(9) दस्तऐवज करून 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	-		
	Carpet	Built Up	Saleable
Area	6,250.00	7,500.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 4,800.00	₹ 4,000.00	-

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[Post Your Property](#)
[Sign up](#)
[Log in](#)
⋮

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

Godown Warehouse Public

Property Type Parking

Leasehold 1

Ownership Type Of Total 2 Floors

Semi Furnished More Than 10 Year

Furnishing Age of Property

Sep 4, 2024 Immediately

Posted On Available From

Get Owner Details

Report

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 Book Renewals

Activity On This Property

0

Unique Views

0

Shortlists

0

Contacted

Powered By: NBEstimate

Similar Properties

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Valuation, Appraisals, Property & Insurance Consultants
Chartered Engineers (I)
TEV Consultants
Leader's Engineer
MUMBAI MH2019 PTC237818

Price indicators

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

NOBROKER

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[Sign up](#)
[Log In](#)

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

Godown/Warehouse Public

Property Type Public

Freehold Ownership Type

Ground Floor 0/Total 0 Floors

Unfurnished Furnishing

More Than 10 Year Age of Property

May 23, 2024 Posted On

Immediately Available From

Get Owner Details

1 Report what was not correct in this property

Listed by Broker
Sold Out

Wrong Info

NoBroker Services

See

Create Agreement

See

Check Loan Eligibility

See

Estimate Interiors Cost

See

Book Legal Services

See

Book Reminders

Activity On This Property

11

Unique Views

0

Shortlists

2

Contacted

Powered By: NBEstimate

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.

Manoj Chalikwar

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.09.28 18:13:56 +05'30'

Auth. Sign.

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

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 rates 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 charges 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.



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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"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales 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 **28th 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 **28th 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 knowledgeable and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

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

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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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.**

**Manoj
Chalikwar**

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

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.09.28 18:14:04 +05'30'

Auth. Sign.



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