

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report / Abhyudaya Co-op. Bank / Development Department Branch / M/s. Abhyudaya Co. Op. Bank Ltd. (013513/2309962) Page 2 of 27

Vastu/Mumbai/01/2024/013513/2309962

07/11-81-SOSKM

Date: 07.01.2025

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Bank Premises on Ground Floor, Wing - A, "**Steel Chamber Kalamboli Business & Office Premises Co-op. Soc. Ltd.**", Plot No. 514, Village - Kalamboli, Taluka - Panvel, District - Raigad, Navi Mumbai, PIN Code - 410 218, Maharashtra, India belongs to **M/s. Abhyudaya Co-op. Bank Ltd.**

Boundaries of the property.

North	:	Internal Road
South	:	Commercial Building
East	:	Internal Road
West	:	Steel Market 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 for this particular purpose at ₹ **3,48,84,360.00 (Rupees Three Crore Forty Eight Lakh Eighty Four Thousand Three Hundred Sixty 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.

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

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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: 2025.01.07 18:05:12 +05'30'

Auth. Sign.



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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 Assistant General Manager,
Abhyudaya Co-op. Bank Ltd.
Development Department Branch
 Abhyudaya Co-op. Bank Ltd. Building, Sector – 17, Vashi,
 Navi Mumbai - 400 703, Maharashtra, India.

VALUATION REPORT (IN RESPECT OF COMMERCIAL BANK PREMISES)

I		General		
1.	Purpose for which the valuation is made	:	To assess value of the property for Bank Loan Purpose.	
2.	a)	Date of inspection	:	06.01.2025
	b)	Date on which the valuation is made	:	07.01.2025
3.	List of documents produced for perusal:			
	1)	Copy of Allotment Letter dated 11.03.1991 in the name of M/s. Abhyudaya Co-op. Bank Ltd. issued by Steel Chamber Kalamboli Business & Office Premises Co-op. Soc. Ltd.		
	2)	Copy of Electricity Bill No. 028653937069 dated 05.12.2024 issued by Maharashtra State Electricity Distribution Co. Ltd.		
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)	:	M/s. Abhyudaya Co-op. Bank Ltd. Address: Commercial Bank Premises on Ground Floor, Wing - A, " Steel Chamber Kalamboli Business & Office Premises Co-op. Soc. Ltd. ", Plot No. 514, Village - Kalamboli, Taluka – Panvel, District – Raigad, Navi Mumbai, PIN Code – 410 218, Maharashtra, India. Contact Person: Mr. Rajendra Kamble (Bank Staff) Mobile No.: 9137510646 Bank Ownership	
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Commercial Bank Premises located on Ground Floor in the said building. The composition of property is vacant large unit. The property is at 3.7 Km. travelling distance from nearest railway station Khandeshwar.	
6.	Location of property	:		
	a)	Plot No. / Survey No.	:	Plot No. 514
	b)	Door No.	:	Commercial Bank Premises on Ground Floor
	c)	C.T.S. No. / Village	:	Plot No. 514 of Village – Kalamboli
	d)	Ward / Taluka	:	Taluka – Panvel
	e)	Mandal / District	:	District – Raigad
	f)	Date of issue and validity of layout of approved map / plan	:	Copy of approved building plan were not provided and not verified.



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	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 Bank Premises on Ground Floor, Wing - A, "Steel Chamber Kalamboli Business & Office Premises Co-op. Soc. Ltd." , Plot No. 514, Village - Kalamboli, Taluka - Panvel, District - Raigad, Navi Mumbai, PIN Code - 410 218, Maharashtra, India.
8.		City / Town	:	Kalamboli, Navi Mumbai
		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 - Kalamboli Panvel Municipal Corporation
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.		Boundaries of the property		As per actual site As per document
		North	:	Internal Road Details not available
		South	:	Commercial Building Details not available
		East	:	Internal Road Details not available
		West	:	Steel Market Road Details not available
13		Dimensions of the site		N. A. as property under consideration is a Commercial Bank Premises in an apartment building.
				A B As per the Deed Actual
		North	:	- -
		South	:	- -
		East	:	- -
		West	:	- -
14.		Extent of the site	:	Carpe area in Sq. Ft. = 3,373.00 (Area as per Site Measurement) Built Up Area in Sq. Ft. = 3,924.00 (Area as per Allotment Letter)
14.		Latitude, Longitude & Co-ordinates of Commercial Bank Premises	:	19°01'46.5"N 73°06'23.0"E

15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built Up Area in Sq. Ft. = 3,924.00 (Area as per Allotment Letter)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant
II APARTMENT BUILDING			
1.	Nature of the Apartment	:	Commercial
2.	Location	:	
	C.T.S. No.	:	Plot no. 514
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Kamboli Panvel Municipal Corporation
	Door No., Street or Road (Pin Code)	:	Commercial Bank Premises on Ground Floor, Wing - A, "Steel Chamber Kamboli Business & Office Premises Co-op. Soc. Ltd." , Plot No. 514, Village - Kamboli, Taluka – Panvel, District – Raigad, Navi Mumbai, PIN Code – 410 218, Maharashtra, India.
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial
4.	Year of Construction	:	1988 (As per Approx.)
5.	Number of Floors	:	Ground + 3 Upper Floors.
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	2 Commercial Premises Ground Floor
8.	Quality of Construction	:	Normal
9.	Appearance of the Building	:	Normal
10.	Maintenance of the Building	:	Normal
11.	Facilities Available	:	
	Lift	:	2 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Car Parking Space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III COMMERCIAL BANK PREMISES			
1	The floor in which the Commercial Bank Premises is situated	:	Ground Floor
2	Door No. of the Commercial Bank Premises	:	Commercial bank premises on Ground Floor
3	Specifications of the Commercial Bank Premises	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Mosaic Tiles Flooring
	Doors	:	MS rolling shutter
	Windows	:	Aluminum Sliding Windows

	Fittings	:	Open plumbing with C.P. fittings. Casing Capping 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.:	:	Consumer No. 028653937069
	Meter Card is in the name of:	:	M/s. Abhyudaya Co-op. Bank Ltd.
6	How is the maintenance of the Commercial Bank Premises?	:	Poor
7	Sale Deed executed in the name of	:	M/s. Abhyudaya Co-op. Bank Ltd.
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Commercial Bank Premises?	:	Built Up Area in Sq. Ft. = 3,924.00 (Area as per Allotment Letter)
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the Commercial Bank Premises?	:	Carpe area in Sq. Ft. = 3,373.00 (Area as per Site Measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 87,000.00 Expected rental income per month
IV	MARKETABILITY	:	
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
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Commercial Bank Premises 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)	:	₹ 8,500.00 to ₹ 10,500.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Commercial Bank Premises under valuation after comparing with the specifications and other factors with the Commercial Bank Premises under comparison (give details).	:	₹ 10,000.00 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	:	₹ 8,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 57,610.00 per Sq. M. i.e. ₹ 5,352.00 per Sq. Ft.
	Guideline rate (After depreciation)	:	₹ 45,618.00 per Sq. M. i.e. ₹ 4,238.00 per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Commercial Bank Premises with Services (v(3)i)	:	₹ 2,000.00 per Sq. Ft.
	Age of the building	:	37 Years
	Life of the building estimated	:	23 years subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	55.50%
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 890.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 8,000.00 per Sq. Ft.
	Total Composite Rate	:	₹ 8,890.00 per Sq. Ft.
	Remark:		
	<ol style="list-style-type: none"> 1. As per site inspection the property is not in use for past 8 + years. 2. Presently the property needs immediate repairs & maintenance. 3. Found dampness, leakages and peeling of paint & plaster and multiple locations. 4. The property is not maintained properly which is leading into decrease in market value. 5. Due to all above factors the saleability of the property in open market may be a big challenge. 6. Copy of Occupancy Certificate & Approved Plan not provided for our verification. 		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Commercial Bank Premises (Including parking)	3,924.00 Sq. Ft.	8,890.00	3,48,84,360.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			



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7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	Total Fair Market value of the property			3,48,84,360.00
	Realizable value of the property			2,96,51,706.00
	Distress value of the property			2,44,19,052.00
	Insurable value of the property			78,48,000.00
	Guideline value of the property			1,66,29,912.00

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 Commercial Office, where there are typically many comparables available to analyze. As the property is a Commercial Office, 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 ₹ 8,500.00 to ₹ 10,500.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Commercial Bank Premises size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of Residential and Commercial application in the locality etc. We estimate ₹ 8,890.00 per Sq. Ft. on Built Up Area for valuation after depreciation.

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	₹ 87,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income



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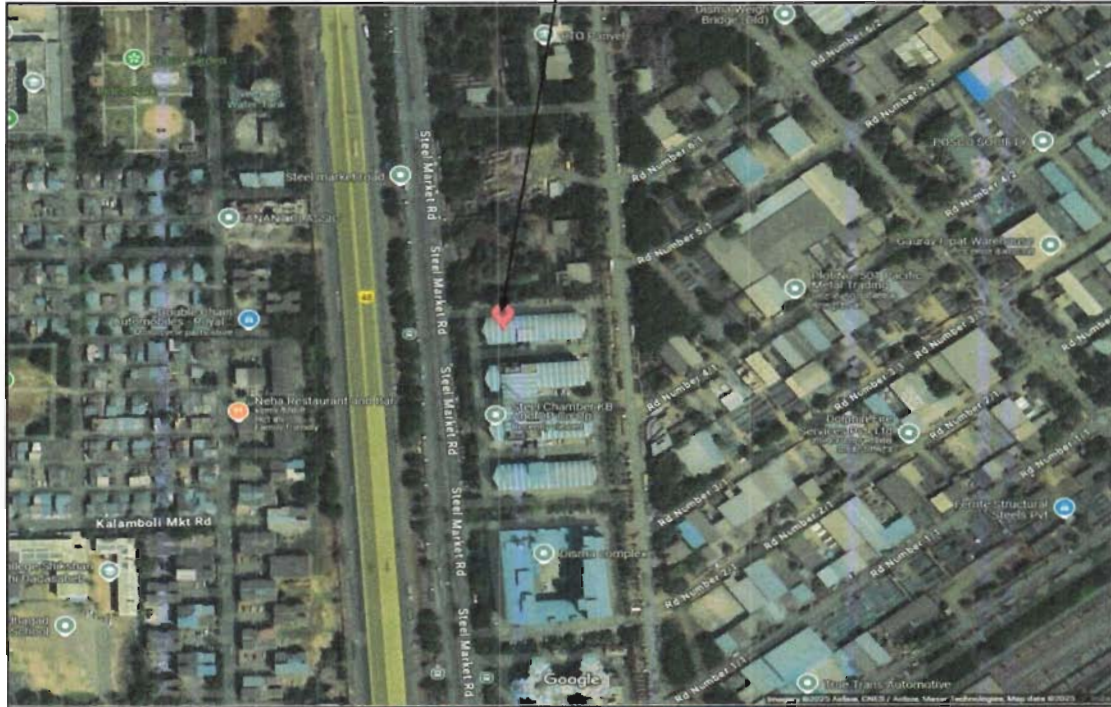


Actual Site Photographs



Route Map of the property

Site, u/r



Latitude Longitude: 19°01'46.5"N 73°06'23.0"E

Note: The Blue line shows the route to site from nearest railway station (Khandeshwar – 3.7 Km.)



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Ready Reckoner Rate

DIVISION / VILLAGE : KALAMBOLI Commence From 1st April 2024 To 31st March 2025						
Type of Area	Urban		Local Body Type	Municipal Corporation-Class "D"		
Local Body Name	Panvel Municipal Corporation					
Land Mark	Village: Kalamboli No. 2, CIDCO Zone Kalamboli (Sector No.) Valuation Zone 4, Kalamboli Warehousing Godown (Iron Godown).					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
5	5/17	25200	56600	68700	82300	68700
Survey No. 3/15, 3/19, 3/20						
⇐ Compare With Previous Year ↓						

Stamp Duty Ready Reckoner Market Value Rate for Commercial Shop / Bank Premises	82,300.00			
Decreased by 30% Bank on Ground floor not facing road	24,690.00			
Stamp Duty Ready Reckoner Market Value Rate (After Decrease) (A)	57,610.00	Sq. Mt.	5,352.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	25,200.00			
The difference between land rate and building rate (A – B = C)	32,410.00			
Depreciation Percentage as per table (D) [100% - 63%] (Age of the Building – 37 Years)	63%			
Rate to be adopted after considering depreciation [B + (C x D)]	45,618.00	Sq. Mt.	4,238.00	Sq. Ft.

8. Valuation of Dispensary, Bank, Godown, Registered IT / ITES Units in Information Technology Park, School, College, Hotel & Religious places.

a) Market value of Godown, Private Dispensary and Bank on Ground Floor facing road should be arrived at by taking value as applicable to shop on ground floor. For Godown, Private Dispensary and Bank on Ground floor not facing road should be arrived at by taking 70% of value as applicable to shop on ground floor, for both the valuation reduction given in point No. 9(c) shall be available.

Table – D: Depreciation Percentage Table

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate



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ASR Guidelines

(v) Property with any use on CRZ-I / Natural Area / Green Zone (G.Z.) Land.
 Market Value = Value of Land as per point No.17 (F) + depreciated construction cost of building.

8. Valuation for Dispensary, Bank, Godown, Registered IT / ITES Units in Information Technology Park, School, College, Hotel and Religious places.

(a) Market value of Godown, Private Dispensary and Bank on ground floor facing road should be arrived at by taking value as applicable to shop on ground floor. For Godown, Private Dispensary and Bank on ground floor not facing road should be arrived at by taking 70% of value as applicable to shop on ground floor. For both the valuation reduction given in point No. 9(c) shall be available.

(b) Dispensary / Hospital / Bank on above floor should be valued as per point 9(c) and 10.

(c) Market value of units of Registered IT / ITES establishments in Information Technology Park should not be valued as per commercial rates and it should be done as per Residential building / flat market value rates.

(d) Balwadi, Primary School, Middle School and Religious structures should be valued at residential rates if the rate for residential is given and for balance F.S.I. (as per approved building plan) rate of land is to be used and included in total value and stamp duty should be charged on total value. (Balance FSI = Allowable FSI - Existing constructed area). However if residential rate is not given then value should be done as per Point No.7(i)(a).

All Colleges (Engineering / Medical / Management etc.) structures should be valued at office/ commercial on above floor rate of that zone and for balance F.S.I. (as per approved building plan) rate of land is to be used and included in total value and stamp duty should be charged on total value. (Balance FSI = Allowable FSI - Existing constructed area). However if office/ commercial on above floor rate is not given then value should be done as per Point No.7(ii)(c).

(e) For residential hotel (Lodging and Restaurant) building the value of ground floor should be valued at rates given for shop commercial and all above floors above it should be valued as per rate given for office commercial on above floors (not increasing or decreasing the rate for the floor rise) and for balance F.S.I. (as per approved building plan) rate of land is to be used and included in total value and stamp duty should be charged on total value. (Balance FSI = Allowable FSI - Existing constructed area). However if applicable rate is not given then value should be done as per Point No.7(ii).

9. Valuation of Shop

(a) Shop facing road. Shops on ground floor shall will be valued as per reckoner value of shop.

(b) Shop not facing road. Shops on ground floor shall will be valued at 80% of rate applicable to shop in that zone. This value should not go below the rate applicable to the office / commercial on upper floor. This concession shall be available to shops on Ground floor, Lower Ground floor and Upper Ground floor. Plan attached to the document should be verified by the sub-registrar whether shop is facing road or not & that approved plan shall be part of the document.

(c) Shop / office / Industrial Unit / I.T.Unit having area bigger than 450 Sq.Mtr.
 For valuing Shop / office / Industrial Unit / I.T.Unit having area bigger than 450 Sq.Mtr. following rebate should be given in the applicable market value rates for that shop / office / Industrial unit as per the market value zone applicable. Total area of the Shop / office / Industrial Unit / I.T.Unit as per sale agreement / conveyance document should be considered irrespective of total area situated on more than one floor and reduction as below should be given.

Built-up area in Sq.Mt.	Rebate on R.R.Rates
More than 450 sq.mt. and upto 700 sq.mt.	5%
More than 700 sq.mt. and upto 900 sq.mt.	10%
More than 900 sq.mt. and upto 2300 sq.mt.	15%
More than 2300 sq.mt.	20%

36 Stamp Duty Ready Reckoner Mumbai 2023-24

Price Indicators

Property	Commercial Office		
Source	No Broker		
Floor	-		
	Carpet	Built Up	
Area	207.00	248.00	
Percentage		20%	
Rate Per Sq. Ft.	₹ 13,548.00	₹ 11,290.00	

The screenshot shows a NoBroker listing for 'Office Space In Kalamboli, Mum...'. The listing includes the following details:

- Price:** ₹ 28 Lacs (₹ 11,290 / Sq Ft)
- Monthly Rent:** ₹ 21,026/Month (Estimated EMI)
- Area:** 248 Sq.Ft (Built Up Area)
- Property Type:** Office Space
- Ownership:** Freehold
- Furnishing:** Fully Furnished
- Posted On:** Dec 2, 2024
- Available From:** Jun 1, 2025
- Dimensions:** 4 (Of Total Floors)
- Age of Floor:** 1 To 5 Year

The listing also features a 'NoBroker Services' section with options like 'Create Agreement', 'Check Loan Eligibility', 'Estimate Interiors Cost', 'Book Legal Services', and 'Book Renovations'. There is also a 'Similar Properties' section showing another office space listing.



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Sales Instance

Property	Commercial Office		
Source	Index II		
Floor	-		
	Carpet	Built Up	
Area	188.33	226	
Percentage	-	20%	
Rate Per Sq. Ft.	₹ 9,027.00	₹ 7,522.00	

21623398 23-06-2024 Note:-Generated Through eSearch Module.For original report please contact concern SRO office.	सूची क्र.2	दुय्यम निबंधक : सह दु.नि.पनवेल 3 दस्त क्रमांक : 21623/2022 नोंदणी Regn 63m
गावाचे नाव : कळंबोली		
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	1700000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपटाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	1442906.1	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:रायगडइतर वर्णन : इतर माहिती: ऑफिस नं.डी - 9,तळ मजला,स्टील चेंबर कळंबोली बिजनेस आणि ऑफिस प्रिमायसेस को ऑप.सो.लि,प्लॉट नं.514,सेक्टर के डब्लू सी,ता.पनवेल,जि.रायगड क्षेत्र - बिल्टअप 226 चौ.फुट((Plot Number : 514 ;))	
(5) क्षेत्रफळ	226 चौ.फुट	
(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:-बिजेश मणिलाल मेहता -- वय:-43 पत्ता:-प्लॉट नं:-, माळा नं:-, इमारतीचे नाव:- सदानिका नं.११०३,अमृतयोग,प्लॉट नं.१०३,सेक्टर - ११,बालाजी गार्डन समोर,कोपरखैरणे,नवी मुंबई, ब्लॉक नं:-, रोड नं:-, महाराष्ट्र, ठाणे. पिन कोड:-400709 पॅन नं:-ALAPM9331P	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-ममता अग्रवाल डॉक्टर ऑफ वेद प्रकाश अग्रवाल -- वय:-43; पत्ता:-प्लॉट नं:-, माळा नं:-, इमारतीचे नाव:- ऑफिस नं.डी - ०१०,स्टील चेंबर कळंबोली टॉवर्स,स्टील मार्केट,कळंबोली, ब्लॉक नं:-, रोड नं:-, महाराष्ट्र, राईछावः. पिन कोड:-410218 पॅन नं:-BOYPM9826F	
(9) दस्तऐवज करून दिल्याचा दिनांक	22/12/2022	
(10)दस्त नोंदणी केल्याचा दिनांक	22/12/2022	
(11)अनुक्रमांक,खंड व पृष्ठ	21623/2022	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	119000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	17000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

Sales Instance

Property	Commercial Office		
Source	Index II		
Floor	-		
	Carpet	Built Up	
Area	188.33	226	
Percentage	-	20%	
Rate Per Sq. Ft.	₹ 10,619.00	₹ 8,850.00	

6032353 26-06-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office	सूची क्र.2	दुय्यम निबंधक : सह दु.नि.पनवेल 2 दस्त क्रमांक : 6032/2021 नोदणी Regn:63m
गावाचे नाव : कळंबोली		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	2000000	
(3) बाजारभाव/भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे	1009890	
(4) भू.मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:पनवेल म.न.पा.इतर वर्णन , इतर माहिती: ऑफिस नं.डी - 005,तळ मजला,स्टील चेंबर कळंबोली बिजनेस आणि ऑफिस प्रिमायसेस को.ऑप.सोसायटी लिमिटेड,प्लॉट नं.514,के.डब्ल्यू.सी,कळंबोली,ता.पनवेल,जि.रायगड क्षेत्र - 226 चौ.फुट बिल्टअप((Plot Number : 514 ;))	
(5) क्षेत्रफळ	226 चौ.फुट	
(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:-मे. राष्ट्रीय इंजिनियरिंग वर्क्स तर्फे भागिदार राकेश गोयल यांचे कु. मू. सुमन देवी सतीश शर्मा - वय:-50 पत्ता:-, , सदनिका नं. बी - 304,निलकंठ रेसिडेन्सी,प्लॉट नं.4-5,सेक्टर - 16,कळंबोली , , , कळंबोली नोडे, MAHARASHTRA, RAIGARH(MH), Non-Government पिन कोड:-410218 पॅन नं:-AABFR9167J 2): नाव:-मे. राष्ट्रीय इंजिनियरिंग वर्क्स तर्फे भागिदार प्रणव गोयल यांचे कु. मू. सुमन देवी सतीश शर्मा - वय:-50 पत्ता:-, , नवजीवन सोसायटी,बिल्डिंग नं.15,तिसरा मजला,सदनिका नं.11, लक्ष्मिपटण रोड,मुंबई सेंट्रल जवळ.मुंबई , , , कळंबोली नोडे, MAHARASHTRA, RAIGARH(MH), Non-Government पिन कोड:-410218 पॅन नं:-AABFR9167J	
(8)दस्तऐवज करून घेणा.या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास.प्रतिवादिचे नाव व पत्ता	1): नाव:-सुमन देवी सतीश शर्मा - वय:-50, पत्ता:-, , सदनिका नं. बी - 304,निलकंठ रेसिडेन्सी,प्लॉट नं.4-5,सेक्टर - 16,कळंबोली , , , कळंबोली नोडे, MAHARASHTRA, RAIGARH(MH), Non-Government पिन कोड:-410218 पॅन नं:-ATRPD1961H	
(9) दस्तऐवज करून दिल्याचा दिनांक	31/03/2021	
(10)दस्त नोंदणी केल्याचा दिनांक	05/04/2021	
(11)अनुक्रमांक,खंड व पृष्ठ	6032/2021	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	80000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	20000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(iii) Within the limits of any Grampanchayat area or any such area not mentioned in sub-clause (ii)	

As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is ₹ 3,48,84,360.00 (Rupees Three Crore Forty Eight Lakh Eighty Four Thousand Three Hundred Sixty Only).

Place: Mumbai

Date: 07.01.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.01.07 18:05:33 +05'30'

Auth. Sign.

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

Date

Signature
(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

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

(Annexure – I)

DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao 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 07.01.2025 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 have personally inspected the property on 06.01.2025. 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 AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Director of the company, 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 under consideration is owned by M/s. Abhyudaya Co-op. Bank Ltd.
2.	Purpose of valuation and appointing authority	As per the request from Abhyudaya Co-op. Bank Ltd., Development Department 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 Rajesh Ghadi– Valuation Engineer Shyam Kajvilkar– Technical Manager Sonal Shivgan – 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 - 06.01.2025 Valuation Date – 07.01.2025 Date of Report - 07.01.2025
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 06.01.2025
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, Commercial Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of commercial and residential 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 **07th January 2025** 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 and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **3,924.00 Sq. Ft. Built Up Area** in the name of **M/s. Abhyudaya Co-op. Bank Ltd.**. 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 **M/s. Abhyudaya Co-op. Bank Ltd.** 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 Office, admeasuring **3,924.00 Sq. Ft. Built Up Area.**

Condition & Repair

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

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed 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 properties in an open and competitive market and is particularly useful in estimating the value of the Commercial Bank Premises 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 Office, admeasuring **3,924.00 Sq. Ft. Built Up Area.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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



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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.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.



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

Confidentiality

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

Information Management

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

Gifts and hospitality:

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

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

26. 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.



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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.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763

Digitally signed by Manoj Chalikwar
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