

VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I. GENERAL		
1	Purpose for which the valuation is made	To ascertain the Fair Market Value of the property for credit facilities proposal.
2A	Date of inspection	29/11/2024
2B	Date on which the valuation is made	29/11/2024
3	List of documents produced for perusal	Refer Annexure I
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)	Mr. Pawan Kumar Mishrimalji Sanghvi. (Owner indicated as per photocopies of documents provided. Our scope of work does not include verification of legal ownership. Refer latest title certificate to confirm ownership details. Valuation subject to clear legal marketable title)
5	Brief description of the property (Including Leasehold / freehold etc.)	Industrial plot of land bearing plot no 1528, admeasuring 450.00 SMT with standard industrial G.F + 1 RCC structure and A.C sheet roof truss shed standing thereon in a designated industrial area.
6	Location of property	
A	Plot No. / Survey No	Plot No 1528
B	Door No.	N.A
C	C.T.S. No. / Village	Village Kalamboli
D	Ward / Taluka	Panvel
E	Mandal / District	Raigad
7	Postal address of the property	Plot No 1528 , Road No 17, Steel Warehousing Complex, Kalamboli, Village Kalamboli, Taluka Panvel, Dist. Raigad 410 218.
8	City / Town	Village
	Residential area	N.A
	Commercial area	N.A
	Industrial area	Industrial Area
9	Classification of the area	
	i) High / Middle / Poor	Middle
	ii) Urban / Semi Urban / Rural	Rural
10	Coming under Corporation limit / Village Panchayat / Municipality	Within the limits of Kalamboli
11	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	No
12	In case it is agricultural land, any conversion to house site plots is contemplated	Not Applicable
13	Boundaries of the property	
A	Boundaries of the property as per documents	
	North	Plot No 1529
	South	Plot No 1526
	East	Plot No 1565
	West	Road No 17
B	B) Boundaries of the property as per site	
	North	Plot No 1529
	South	Plot No 1527
	East	Plot No 1565
	West	Internal Road / Road No 17

C	Dimensions of the site	
	North South East West	450.00 SMT (as per articles of assignment)
14	Extent of the site	
A	As per documents	450.00 SMT (as per articles of assignment)
B	As per site measurement	N.A
C	Extent of the site considered for Valuation (least of 14A& 14B)	450.00 SMT (as per articles of assignment)
15	Latitude, Longitude & Co-ordinates of property	Latitude : 19°02'07.3"N Longitude : 73°06'40.0"E
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	Owner Occupied

II. CHARACTERISTICS OF THE SITE

1	Classification of locality	Middle Class
2	Development of surrounding areas	Good
3	Possibility of frequent flooding / sub-merging	No
4	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	Civic amenities like Banks, Market, and Hospitals, etc are available at about 10 to 15 Kms.
5	Level of land with topographical conditions	Plain
6	Shape of land	Irregular
7	Type of use to which it can be put	Industrial
8	Any usage restriction	Industrial
9	Is plot in town planning approved layout?	Not applicable
10	Corner plot or intermittent plot?	Intermittent plot
11	Road facilities	Land parcel abutting Road No 17
12	Type of road available at present	Bitumen Road
13	Width of road – is it below 20 ft. or more than 20 ft.	More than 20 Ft.
14	Is it a Land – Locked land?	No
15	Water potentiality	Available
16	Underground sewerage system	Available
17	Is Power supply is available in the site	Available
18	Advantages of the site	Well-developed industrial locality located in Kalamboli warehousing complex.
19	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	In our opinion, as per documents, there is no threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. Distance from sea-coast / tidal level is about 5 to 8 Kms.

III. CALCULATION FOR VALUATION

Part – A (Valuation of Land)

1	Size of plot	450.00 SMT (as per articles of assignment)
	North & South	
	East & West	
2	Total extent of the plot	450.00 SMT (as per articles of assignment)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	Rs. 32,000 to 42,000 per SMT of Land Rate
4A	Govt. Ready Reckoner Rate [2024/2025] (an evidence thereof to be enclosed) Zone 5/17, Kalamboli KWC	= Land Rate = Rs. 25,200 / SMT = 450 x 25,200 = Rs. 1,13,40,000/-

4B	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.	The guideline rate is basically average rate for a locality fixed by state govt for computing stamp duty. The state govt guideline rate does not reflect the actual fair market value of individual properties. The actual market rate of each property in same locality may differ from guideline rate dues to various factors like location, size shape future potential of the property and various market forces.
5	Assessed / adopted rate of land valuation	Rs. 38,000 / SMT of Land Rate. (After considering the prevailing market rate in the locality for comparable plots and necessary allowance in rate for variation due to location, size, shape and topography of the plots and effect of all market forces)
6	Estimated value of land	= 450 x 38,000 = Rs. 1,71,00,000/-
Part – B (Valuation of Building)		
1	Technical details of the building	
A	Type of Building (Residential / Commercial / Industrial)	Industrial
B	Type of construction (Load bearing / RCC / Steel Framed)	RCC & Steel Framed
C	Year of construction	About 1985
D	Number of floors and height of each floor including basement, if any	G.F + 1 Floor
E	Plinth area floor-wise	G.F + 1 = 630 SFT Shed = 3200 SFT
F	Condition of the building	
	Exterior – Excellent, Good, Normal, Poor	Normal
	Interior – Excellent, Good, Normal, Poor	Normal
G	Date of issue and validity of layout of approved map	06/11/1984
H	Approved map / plan issuing authority	Details not provided
I	Whether genuineness or authenticity of approved map / plan is verified	Details not provided
J	Any other comments by our empaneled valuers on authentic of approved plan	Nil
2	Specifications of construction (floor-wise) in respect of	
A	Foundation	RCC
B	Basement	Nil
C	Superstructure	Painted on cement plaster
D	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	Wooden frame flushed doors & Aluminium frame glazed windows.
E	RCC Works	Various grade of concrete used in construction
F	Plastering	Cement plaster.
G	Flooring, Skirting, dado	Vitrified Tiles
H	Special finish as marble, granite, wooden panelling, grills etc.	Nil
I	Roofing including weatherproof course	For details refer annexure III
J	Drainage	Septic Tank
3	Compound Wall	
A	Height	Provided
B	Length	
C	Type of construction	
4	Electrical installation	
A	Type of wiring	Industrial wiring

B	Class of fittings (superior / ordinary / poor)	Ordinary
C	Number of light points	Adequate
D	Fan points	
E	Spare plug points	
F	Any other item	
5	Plumbing installation	
A	No. of water closets and their type	Adequate
B	No. of wash basins	
C	No. of urinals	
D	No. of bathtubs	
E	Water meters, taps etc.	
F	Any other fixtures	

6 Building Value						
Sr. No.	Description	Approx Floor Ht.	Approx Built-up Area	Depreciated Building Rate	Depreciation	Amount
		Ft	SFT	Rs. / SFT		Rs.
A	RCC Building G.F + 1	9.6 Ft	630	1,200	-	7,56,000
B	A.C Sheet Roof Truss Shed	22	3200	600	-	25,60,000
			Total			33,16,000

Part – C (Extra Items)		
1	Portico	Nil. Included in rate adopted
2	Ornamental front door	
3	Sit out / Verandah with steel grills	
4	Overhead water tank	
5	Extra steel / collapsible gates	
	Total	

Part – D (Amenities)		
1	Wardrobes	Nil. Included in rate adopted
2	Glazed tiles	
3	Extra sinks and bathtub	
4	Marble / ceramic tiles flooring	
5	Interior decorations	
6	Architectural elevation works	
7	Panelling works	
8	Aluminium works	
9	Aluminium handrails	
10	False ceiling	
	Total	

Part – E (Miscellaneous)		
1	Separate toilet room	Nil. Included in rate adopted
2	Separate lumber room	
3	Separate water tank / sump	
4	Trees, gardening	
5	Total	

Part – F (Services)	
1	Water supply arrangements
2	Drainage arrangements
3	Compound wall
4	C.B. deposits, fittings etc.
5	Pavement
	Total

Nil. Included in rate adopted

IV TOTAL ABSTRACT OF THE ENTIRE PROPERTY

1	Summary	Govt. Value	Fair Market Value
Part A	Value of Land	1,13,40,000	1,71,00,000
Part B	Value of Building	33,16,000	33,16,000
Part C	Extra Items	0	0
Part D	Amenities	0	0
Part E	Miscellaneous	0	0
Part F	Services	0	0
	Total	1,46,56,000	2,04,16,000
	Fair Market Value		Rs. 2,04,16,000
	Realizable Value = 0.90 x FMV		Rs. 1,83,74,000
	Distress Sale Value = 0.80 x FMV		Rs. 1,63,33,000
	Insurable Value		Rs. 33,16,000
2	Method of Valuation Adopted		
	Contractor's Method (Land & Building) – i.e. After considering the prevailing market rate in the locality for Land and adding cost of construction of building and allied structures.		
3	Justification for Market Value		
	<p>The guideline rate is basically average rate for a locality fixed by state govt for computing stamp duty. The state govt guideline rate does not reflect the actual fair market value of individual properties.</p> <p>We have adopted the land rate after considering the prevailing market rate in the locality for comparable plots and necessary allowance in rate for variation due to location, size, shape and topography of the plots and effect of all market forces.</p>		

4	Conclusion
	As a result of my appraisal and analysis, it is my considered opinion that the Fair Market Value for this particular above property in the prevailing condition with aforesaid specification is Rs. 2,04,16,000/- (Rupees Two Crores Four Lakhs Sixteen Thousand Only). The Realizable Value of the above property is Rs. 1,83,74,000/- (Rupees One Crore Eighty Three Lakhs Seventy Four Thousand Only) and The Distress Sale Value Rs. 1,63,33,000/- (Rupees One Crore Sixty Three Lakhs Thirty Three Thousand Only)

List of Annexures

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Name of Valuer : **MR. SHAILESH WANI**

Wealth Tax Registration No. : CAT I/432 of 1988

Signature of the Valuer :

Date : 30/11/2024

Tel No : 022-49643787

Mobile No : 98190 16910

Email ID : swcvaluers2@gmail.com

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 Rs. _____

(Rupees _____ only).

Date

Countersigned (BRANCH MANAGER)

ANNEXURE – I

List of Documents Referred

A photocopy of following documents provided by Bank / Borrower / Owner was referred by us and this valuation report is based on information provided in the documents. It is assumed that Bank/FI has verified the photocopies of the document with the originals before handing over of documents to us.

1) Transfer of Lease by Way of Conveyance Deed :

Agreement Date	:	18/01/2006	Agreement Value	:	Rs. 1,50,000
Registration Date	:	18/01/2006	Receipt No	:	319
Registration No	:	URN-00319-2006	Govt. Value (2006)	:	Rs. 10,80,000
Purchase	:	Mr. Pawan Kumar Mishrimalji Sanghvi.			

ANNEXURE – II

General Assumptions and Limiting Conditions

- 1) Clear Title** : The valuation is subject to legally clear and marketable ownership title of the property. It is assumed that the expert legal opinion is obtained by the Bank and only then the Valuer is referred for valuing the asset. The bank or concerned user of this report is advised to verify the extend of area described in this valuation with the latest legal title of the property.
- 2) Scope of Assignment** : As informed by the Bank, The scope of our work is limited to providing our opinion regarding bank realizable value of the property referred based on documents provided to us. Our scope of work, does not include, verification of, legal ownership, land/building area measurement, structural stability of the building, approval of plans, approval of land/building for intended use, special reservations if any, deed of declaration for common areas etc. It is assumed the above approvals are in order unless stated otherwise in the report. The values stated in the report are subject to the abovementioned assumed approvals.
- 3) Validity** : Valuation is a function of time, place and purpose. It is valid only for the stated time, place and purpose mentioned in this report.
- 4) Report Emphasis** : Due to various misconceptions in the market regarding reporting rates of land [Industrial land, N.A land, developed land, undeveloped land etc] and built-up area [carpet area, plinth area, built-up area, super built-up area, usable area etc] in the market more emphasis is placed on assessing the total value of the property and rate is reported for general comparison purpose only.
- 5) Encumbrances** : Details of encumbrances of various loans, Government, Co-op Society or any other statutory dues, registration charges, transfer charges, hindrances like tenancy, Govt. site acquisition, etc. if any, are not available and not considered in the valuation. We have assumed the property is free from all encumbrances.
- 6) Opinion only** : The value indicated in the report is reasoned opinion of the valuer and not a guarantee of price realization. The property prices in some locations, have in recent past, abruptly (within six months) fluctuated upto 30% due to various unanticipated reasons.
- 7) Assumptions** : Assumptions are made to the best of our knowledge and belief. We rely on the information provided by the Bank, the owner or owner representative at site in good faith, intention & belief of the concern person. Where it is stated that the Bank has supplied information to the valuer, this information is believed to be reliable, but the valuer can accept no responsibility if this should prove to be incorrect. Where information is given without being attributed directly to another party, this information has been obtained from our experience and market research.
- 8) Limited Liability** : In no event shall the valuer be held responsible or liable for special, direct, indirect or consequential damages as the assignment has been completed on our best efforts, available knowledge and in good intentions. The report shall be regard as void in case the total professional fee for the valuation report is not realized within one month from the date of invoice. If our appearance is required, we will be pleased to appear and give the necessary clarifications, provided the fees for each appearance (including out of pocket expenses) are pre-determined. The report is for the sole use of the Bank, it has been addressed to; neither the whole nor any part of this valuation report and any reference thereto may be utilized without our prior written approval. The valuer's responsibility in connection with this valuation report is limited to the Bank to whom it is addressed and to that Bank only. The valuer disclaims all responsibility and will accept no liability to any other party.
- 9) Fair Market Value** : Fair Market Value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing seller and willing buyer in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably and without compulsion.
- 10) Bank Realizable Value** : Bank Realizable Value is generally less than the fair market value of property because of various factors such as, mode of sale i.e. by public auction, mode of payment strictly by cheque, strict payment terms (i.e. 30 days etc.), Limitations of effective marketing etc
- 11) Distress Value** : Distress Value means the amount which may be obtained from the sale of a property in which one or more characteristics of the definition of fair market value are not satisfied, such as the seller may be in compulsion to sell in a very short period of time etc.

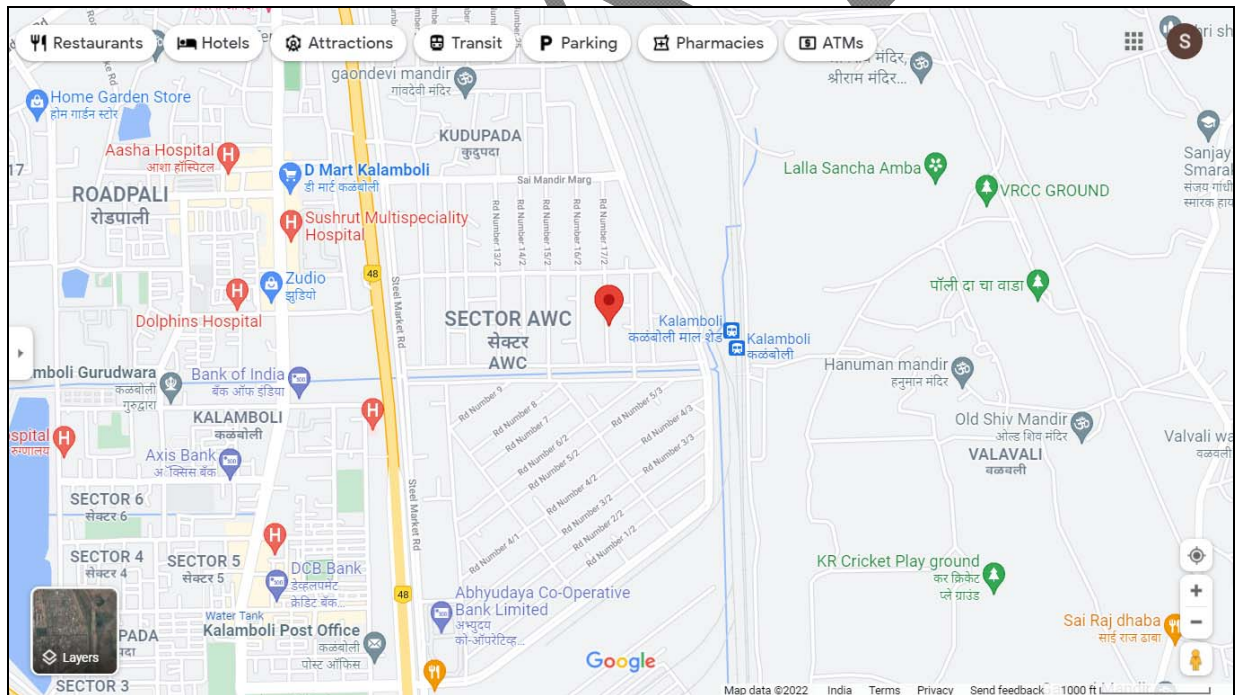
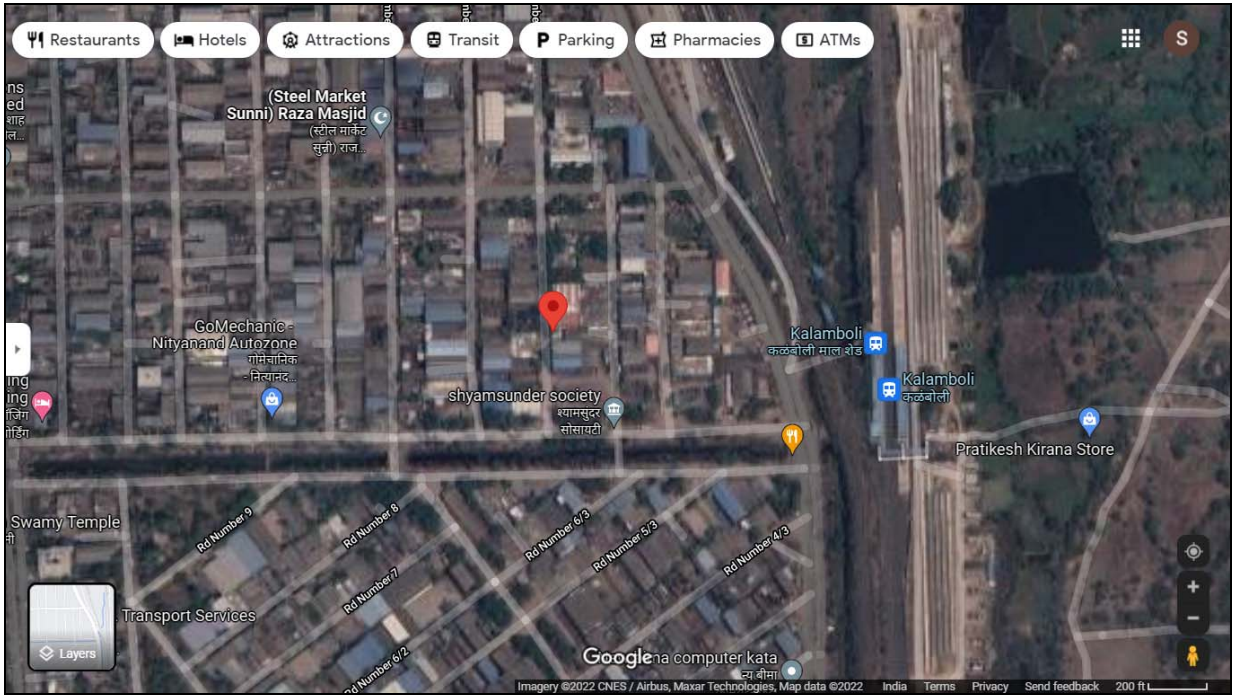
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ANNEXURE – III
Site Photographs

DRAFT

ANNEXURE – IV
Google Location

19°02'07.3"N 73°06'40.0"E



ANNEXURE – V

Govt. Ready Reckoner

[2024/2025]

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						