

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner : **Shri Kaushik B. Gathani**

Industrial Gala No. 25, Ground & Basement Floor, "**Hindustan Kohinoor Premises Co-op. Soc. Ltd.**",  
Hindustan Kohinoor Industrial Complex, Lal Bahadur Shastri Marg, Village - Hariyali, Taluka - Kurla, District  
- Mumbai Suburban, Vikhroli (West), PIN - 400 083, State - Maharashtra, India.

Latitude Longitude : 19°7'5.1"N 72°55'39.2"E

### Intended User:

**State Bank of India**

**SARB Churchgate**

6th Floor, International 16, Maharshi Karve Road, Churchgate, Mumbai - 400020,  
State - Maharashtra, Country - India



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### Regd. Office

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

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✉️ **mumbai@vastukala.co.in**

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## VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Gala No. 25, Ground & Basement Floor, "**Hindustan Kohinoor Premises Co-op. Soc. Ltd.**", Hindustan Kohinoor Industrial Complex, Lal Bahadur Shastri Marg, Village - Hariyali, Taluka - Kurla, District - Mumbai Suburban, Vikhroli (West), PIN - 400 083, State - Maharashtra, India belongs to **Shri Kaushik B. Gathani**.

Boundaries	:	Building	Gala
North	:	Raj Plaza Building	Passage
South	:	Raj Legacy CHSL	Marginal Space
East	:	Railway Track	Passage
West	:	Karm Stambh	Gala No. 26

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Valued for SARFAESI Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 purpose at ₹ **1,38,56,520.00 (Rupees One Crore Thirty Eight Lakh Fifty Six Thousand Five Hundred Twenty 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 report.

Hence certified

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

**Sharadkumar B.**

**Chalikwar**

Director

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2025.02.13 17:31:56 +05'30'

Auth. Sign.



**Sharadkumar Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/2021-22/85/13

Encl.: Valuation report



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**Vastukala Consultants India Pvt. Ltd.**

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri(East), Mumbai - 400 072.

To,  
**The Branch Manager,**  
**State Bank of India**  
**SARB Churchgate**  
 6th Floor, International 16, Maharshi Karve Road,  
 Churchgate, Mumbai - 400020, State - Maharashtra, Country  
 - India

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

General	
1	Purpose for which the valuation is made : To assess Fair Market Value of the property for SARFAESI Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 Purpose.
2	a) Date of inspection : 10.02.2025
	b) Date of which the valuation is made : 13.02.2025
3	List of documents produced for perusal: I) Copy of Full Occupancy Certificate No. CE/420/BPES/AS dated 06.05.1997 issued by Municipal Corporation of Greater Mumbai.. II) Copy of Agreement Dated 07.07.1997 between Ganga Construction Limited(The Company) And Shri Kaushik B. Gathani(The Purchaser). III) Copy of Share Certificate No. 026 bearing Nos. 0171 to 0175 having 5 Shares of Rs. 50/- each dated 13/08/2009 in the name of Shri. Kaushik B. Gathani issued by Hindustan Kohinoor Premises Co-op. Soc. Ltd.. IV) Copy of Commencement Certificate No.CE/420/BPES/AS Dated 11.07.1994 issued by Municipal Corporation of Greater Mumbai. V) Copy of Deed of Confirmation Document No.- between M/s. Ganga Construction Limited(The Builder) And Shri Kaushik B. Gathani(The Purchaser)(Made in June 1998).
4	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : <b>Shri Kaushik B. Gathani</b> Industrial Gala No . 25 , Ground & Basement Floor , " <b>Hindustan Kohinoor Premises Co-op. Soc . Ltd .</b> ", Hindustan Kohinoor Industrial Complex , Lal Bahadur Shastri Marg , Village - Hariyali , Taluka - Kurla , District - Mumbai Suburban , Vikhroli ( West ) , PIN - 400 083 , State - Maharashtra, India.  Contact Person : Shri Kaushik B. Gathani (Owner) Mobile No. 9819386845  Sole Ownership



12	Boundaries of the property	:	As per site	As per Document
	North	:	Raj Plaza Building	Information not available
	South	:	Raj Legacy CHSL	Information not available
	East	:	Railway Track	Information not available
	West	:	Karm Stambh	Information not available
13	Dimensions of the site	:	N. A. as property under consideration is a Industrial Gala in a building.	
		:	As per the Deed	As per Actuals
	North	:	Information not available	Passage
	South	:	Information not available	Marginal Space
	East	:	Information not available	Passage
	West	:	Information not available	Gala No. 26
14	Extent of the site	:	Grbund Floor Carpet Area in Sq. Ft. = 433.00 Basement Floor Carpet Area in Sq. Ft. = 271.00 Mezzanine Carpet area in Sq. Ft. = 220.00 <b>(Area As Per Actual Site Measurement)</b> Grbund Floor Carpet Area in Sq. Ft. = 447.00 Basement Area in Sq. Ft. = 219.00 <b>(Area as per Agreement )</b> Ground Floor Built-up Area in Sq. Ft. = 536.00 Basement Built-up Area in Sq. Ft. = 263.00 Total Area in Sq. Ft. = 799.00 <b>(Area as per Agreement + 20%)</b>	
14.1	Latitude, Longitude & Co-ordinates of Gala	:	19°7'5.1"N 72°55'39.2"E	
15	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Ground Floor Carpet Area in Sq. Ft. = 447.00</b> <b>Basement Area in Sq. Ft. = 219.00</b> <b>(Area as per Agreement )</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Industrial	
2.	Location			
	C.T.S. No.	:	CTS No - 99, 100, 100/1 to 33	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation		Village - Hariyali, Municipal Corporation of Greater Mumbai (MCGM)	

	Door No., Street or Road (Pin Code)	:	Industrial Gala No . 25 , Ground & Basement Floor , <b>Hindustan Kohinoor Premises Co -op. Soc . Ltd .</b> , Hindustan Kohinoor Industrial Complex , Lal Bahadur Shastri Marg , Village - Hariyali , Taluka - Kurla , District - Mumbai Suburban , Vikhroli ( West ) , PIN - 400 083 , State - Maharashtra , India
3.	Description of the locality Residential / Commercial / Mixed	:	Industrial
4.	Year of Construction	:	1997 (As per occupancy certificate)
5.	Number of Floors	:	1 Basement + Ground + 2 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	Ground Floor is having 41 Galas
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Normal
10.	Maintenance of the Building	:	Normal
11.	Facilities Available		
	Lift	:	3 Lifts
	Protected Water Supply	:	Municipal Water Supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Parking Space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	No
<b>III</b>	<b>Industrial Gala</b>		
1.	The floor in which the Gala is situated	:	Ground Floor
2.	Door No. of the Gala	:	Industrial Gala No. 25
3.	Specifications of the Gala		
	Roof	:	R.C.C. slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Ms. Rolling shutter with full height glazed glass door to main entrance
	Windows	:	Powder coated Aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed
	Finishing	:	Cement Plastering + POP Finish
4.	House Tax		
	Assessment No.	:	Information not available

	Tax paid in the name of	:	Information not available
	Tax amount	:	Information not available
5.	Electricity Service connection No.	:	Information not available
	Meter Card is in the name of	:	Information not available
6.	How is the maintenance of the Gala?	:	Good
7.	Sale Deed executed in the name of	:	<b>Shri Kaushik B. Gathani</b>
8.	What is the undivided area of land as per Sale Deed?	:	Information not available
9.	What is the plinth area of the Gala?	:	Ground Floor Built-up Area in Sq. Ft. = 536.00 Basement Built-up Area in Sq. Ft. = 263.00 Total Area in Sq. Ft. = 799.00 (Area as per Agreement + 20%)
10.	What is the floor space index (app.)	:	As per MCGM norms
11.	What is the Carpet area of the Gala?	:	Ground Floor Carpet Area in Sq. Ft. = 433.00 Basement Floor Carpet Area in Sq. Ft. = 271.00 Mezzanine Carpet area in Sq. Ft. = 220.00 (Area As Per Actual Measurement )  Ground Floor Carpet Area in Sq. Ft. = 447.00 Basement Area in Sq. Ft. = 219.00 (Area as per Agreement )  Ground Floor Built-up Area in Sq. Ft. = 536.00 Basement Built-up Area in Sq. Ft. = 263.00 Total Area in Sq. Ft. = 799.00 (Area as per Agreement + 20%)
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?	:	Owner Occupied
15.	If rented, what is the monthly rent?	:	46,200 (Expected rental income per month)
<b>IV</b>	<b>MARKETABILITY</b>		
1.	How is the marketability?	:	Good
2.	What are the factors favoring for an extra Potential Value?	:	Located in developed area
3.	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>		

1.	After analyzing the comparable sale instances, what is the composite rate for a similar Gala 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)	:	₹ 24392/- to ₹ 25099/- per Sq. Ft. on Carpet Area ₹ 20327/- to ₹ 20916/- per Sq. Ft. on Built Up Area
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Gala under valuation after comparing with the specifications and other factors with the Gala under comparison (give details).	:	₹ 24,000/- per Sq. Ft. on Carpet Area
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,000/- per Sq. Ft.
	II. Land + others	:	₹ 22,000/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 1,61,200/- per Sq. M. i.e. ₹ 14,976/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	₹ 1,39,763/- per Sq. M. i.e. ₹ 12,984/- 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.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate		
	Replacement cost of Gala with Services (v(3)i)	:	₹ 2,000/- per Sq. Ft.
	Age of the building	:	28 years
	Life of the building estimated	:	32 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	42.00%
	Depreciation Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 1,160/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 22,000/- per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 23,160/- per Sq. Ft.</b>



	<b>Remarks</b>	<p>1) There is a part loft / mezzanine area with woened stircse, used for storage. We have not considered the same in the valuation report since no documents por plan has been provide to us.</p> <p>2) We have considered the area as per documents provided us.</p>
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**Details of Valuation:**

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Gala	447.00 Sq. Ft.	23,160.00	1,03,52,520.00
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	Present value of the Basement	219	16000	35,04,000.00
10	Others / Car Parking			
<b>Total value / Fair market value of the property</b>				<b>1,38,56,520.00</b>
<b>Realizable value of the property</b>				<b>1,17,78,042.00</b>
<b>Distress value of the property</b>				<b>96,99,564.00</b>
<b>Insurable value of the property (799.00 X 2,000.00)</b>				<b>15,98,000.00</b>
<b>Guideline value of the property (799.00 X 12,984.00)</b>				<b>1,03,74,216.00</b>

## Justification for Price / Rate

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

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

## Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Industrial Gala, where there are typically many comparables available to analyze. As the property is a Industrial Gala, 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 ₹ 24,392/- to ₹ 25,099/- per Sq. Ft. on Carpet Area / ₹ 20,327/- to ₹ 20,916/- per Sq. Ft. on BuiltUp Area. Considering the rate with attached report , current market conditions , demand and supply position, Gala size, location, upswing in real estate prices , sustained demand for Industrial Gala, all round development of Residential and Commercial application in the locality etc. We estimate ₹23,160.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / publics service purposes, sub merging. & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
Saleability	Good
Likely rental values in future	46,200 (Expected rental income per month)
Any likely income it may generate	Rental Income



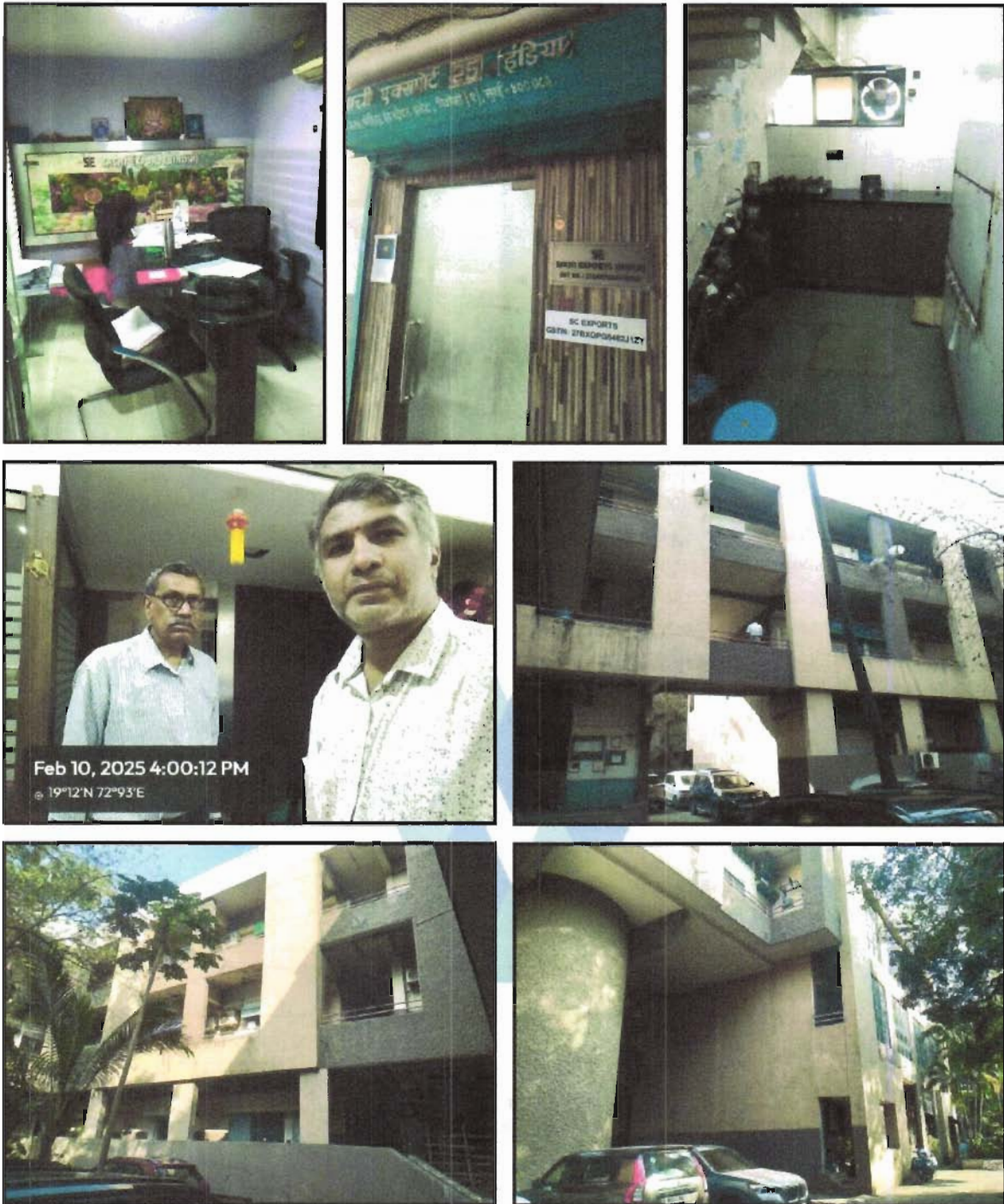
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## Actual Site Photographs



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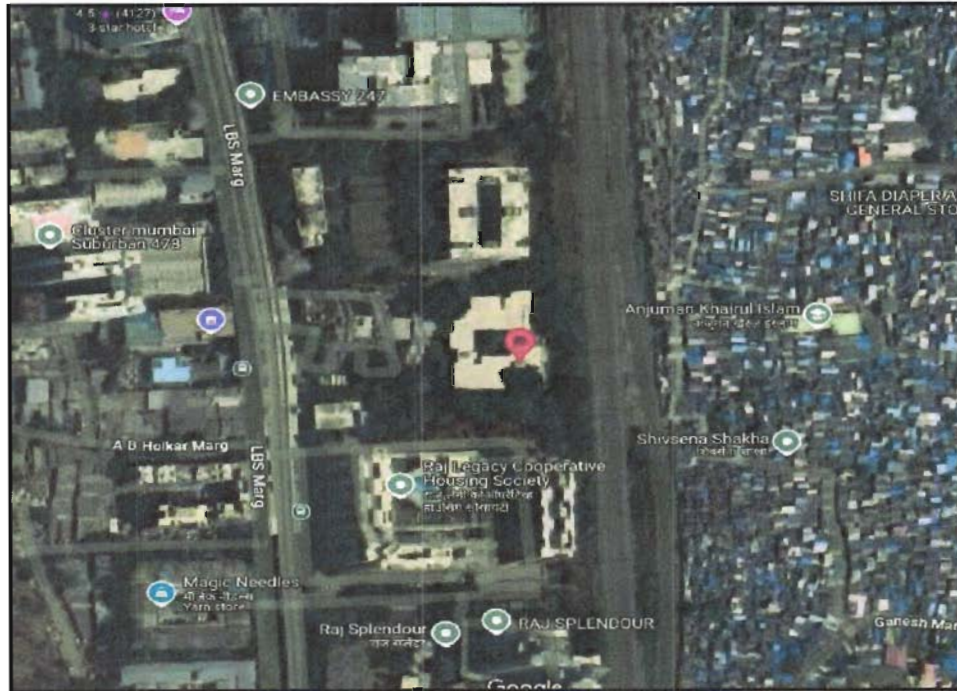
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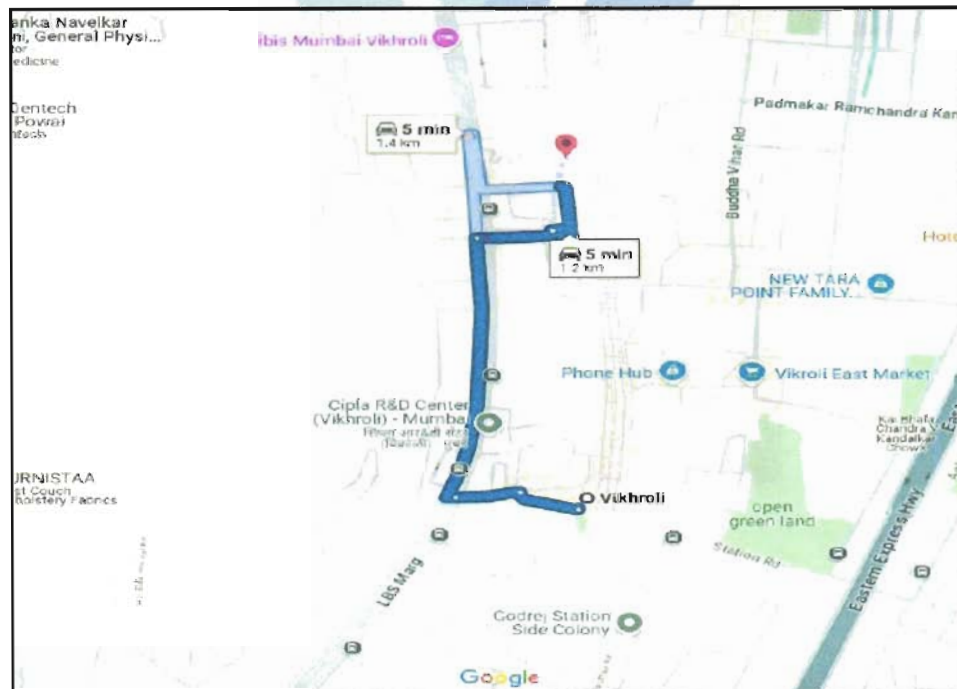
## Actual Site Photographs



## Route Map of the property



**Note:** Red Place mark shows the exact location of the property



**Longitude Latitude: 19°7'5.1"N 72°55'39.2"E**

**Note:** The Blue line shows the route to site distance from nearest Railway Station (Vikhroli - 1.2 km.).

## Ready Reckoner Rate



**Department of Registration & Stamps**  
Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन

बाजारमूल्य दर पत्रक

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**Year**

2024/2025

**Annual Statement of Rates**

**Language**

English

**Selected District** मुंबई(उपनगर)

**Select Village** हरियाली - कुर्ली

**Search By**  Survey No  Location

**Enter Survey No**

उपविभाग	सुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
112/538-रस्ता: लाल बहादुर शास्त्री मार्ग.	84640	161200	185380	236100	161200	चौरस मीटर	सि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Gala	161200			
Gala Located on Ground Floor	-			
Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)	1,61,200.00	Sq. Mtr.	14,976.00	Sq. Ft.
Stamp Duty Ready Reckoner Market value Rate for Land (B)	84640			
The difference between land rate and building rate(A-B=C)	76,560.00			
Percentage after Depreciation as per table(D)	28%			
Rate to be adopted after considering depreciation [B + (C X D)]	1,39,763.00	Sq. Mtr.	12,984.00	Sq. Ft.

### Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

### 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%



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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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## Price Indicators

Property	Industrial Gala		
Source	square yards		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	336.67	404.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹25,099.00	₹20,916.00	-

**square yards**
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Project Overview
Floor Plans
Rera Details
Top Experts
Price Insights
Project Sales Trend
Amenities

### Project Sales Trend for Hindustan Kohinoor Industrial Complex

Price Movement
Recent Registrations

Hindustan Kohinoor Industrial Complex

Date	Floor/Unit	Tower/Wing	Area	Value	Rate/Sq Ft.
2024-12-12	Floor 1, Unit 103	N/A	404 Sq Ft.	₹ 84.5 L	₹20,916
2024-09-25	Floor 2, Unit 214	N/A	658 Sq Ft.	₹ 1.06 Cr	₹16,006
2024-09-25	Floor 2, Unit 215	N/A	502 Sq Ft.	₹ 92.51 L	₹18,428
2024-02-29	Floor 1, Unit 111	N/A	435 Sq Ft.	₹ 83.48 L	₹19,186

### Hindustan Kohinoor Industrial Complex Amenities

Hindustan Kohinoor Industrial Complex is a business complex that offers a wide range of facilities and amenities to its tenants. The complex has a modern design, 24x7 security, central air conditioning, and is located in a prime location.

[Read More](#)

Convenience

⚡ Power Backup

24\*7 Water Supply

Safety

Environment

### Hindustan Kohinoor Industrial Complex Location Map and Landmarks

Hindustan Kohinoor Industrial Complex is located in the Mumbai Central Suburbs. The project is located on 100 Eastern Express Highway and is just 5 km from Eastern Express Highway. The project is also just 5 km from

[Read More](#)







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## Price Indicators

Property	Industrial Gala		
Source			
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	1,000.00	1,200.00	1,440.00
<b>Percentage</b>	-	20%	20%
<b>Rate Per Sq. Ft.</b>	₹25,000.00	₹20,833.00	₹17,361.00


Select City \*
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Property in Mumbai / Property in Vikhroli West / Property in LBS Marg / Industrial Gala for Sale in LBS Marg
Last updated on 25 Jul 2019

### 1000 Sq.ft Industrial Gala for Sale in LBS Marg

LBS Marg, Vikhroli West, Mumbai - 400079

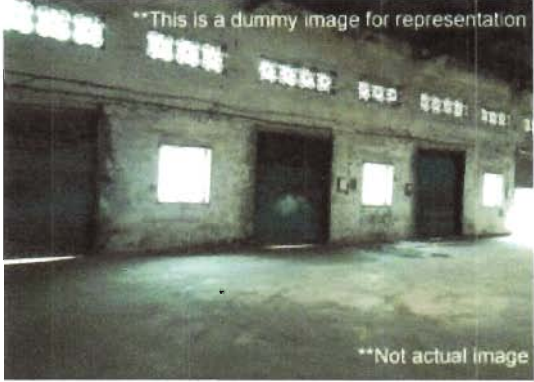
**SOLD**

₹ 2.50 Cr (Negotiable)

₹ 25000 / sq.ft

Keyur Mehta  
Owner

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\*\*This is a dummy image for representation

\*\*Not actual image

Configuration: Industrial Gala

Furnishing: Un-Furnished

Carpet Area: 1000 Sq.ft

Property Code: GHARL44514

Possession: Ready To Move

Is there any error or missing information?

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Overview
Dealer Details
Location
Home Loan
More

#### About Property

Type of Ownership  
**Freehold**

Overlook  
**Main Road**

Transaction Type  
**Resale**

Property Age  
**0 to 5 years**

Brilliant opportunity is here for those who are looking Industrial Gala for Sale in Vikhroli West, Mumbai. The commercial property is mindfully designed and is located at a prime location in

[- show more](#)

#### Enquire Now

Are you a

Buyer  Agent

Name

Mobile

Email

## Sale Instances

Property	Industrial Gala		
Source	Index no.2		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	740.00	888.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹24,392.00	₹20,327.00	-

17563520

04-01-2024

Note:-Generated Through eSearch Module.For original report please contact concern SRC office.

सूची क्र.2

दुयम निबंध सह दु मि कुर्ला 5

दस्ता क्रमांक 17563/2023

नोटरी

Regn 63m

गावाचे नाव : घाटकोपर

(1) विलेखाचा प्रकार	सेल सीड
(2) नोंदण	17000000
(3) बाजार भाव भाडेपट्टायाचा बाबतिलपट्टाकार आकारणी ठेकी की पट्टेदार से नमुद करावे	12175626
(4) मू.मापन,पॉटहिसा व धनक्रमांक(असल्यास)	1) पालिकेचे नाव Mumbai Ma na pa इतर वर्जन सदनिवा नं. पुनिट नं.20, माळा नं. लक मजला की विंग, इमारतीचे नाव: कैलास इन्डस्ट्रियल कॉम्प्लेक्स बिल्डिंग नं.2, ब्लॉक नं. वीन सावरकर मार्ग, पार्क साईट, विक्रोळी पश्चिम, रोड : मुंबई 400079, इतर माहिती: मोजे घाटकोपर, पुनिटचे क्षेत्रफळ 740 चौ फूट कारपेट( ( C.T.S. Number : 1/7 ) )
(5) क्षेत्रफळ	740 चौ फूट
(6) आकारणी किंवा दुही ठेपणत असेल तेव्हा	
(7) दस्तऐवज करमन ठेका.या निम्न ठेका.या पध्दकाराचे नाव किंवा ठिकाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिसादिते नाव व पत्ता	1) नाव -संजय बळवंत माने वध -60 पत्ता -प्लॉट नं. लम नं.2, माळा नं. 1 ल मजला बिल्डिंग नं.194/ए, इमारतीचे नाव ब्लॉक नं. टी पी स्ट्रीट 6वा कुभारवाडा रोड नं. महाराष्ट्र, MUMBAI पिन कोड -400004 पिन नं.-BEZPM6232A 2) नाव -अनज बळवंत माने वध -71 पत्ता -प्लॉट नं. लम नं.2, माळा नं. 1 ल मजला बिल्डिंग नं.194/ए, इमारतीचे नाव ब्लॉक नं. टी पी स्ट्रीट 6वा कुभारवाडा रोड नं. महाराष्ट्र, MUMBAI पिन कोड -400004 पिन नं.-AFJPM5180M 3) नाव -अना विठ्ठल रोडो वध -67 पत्ता -प्लॉट नं. लम नं.2, माळा नं. 1 ल मजला बिल्डिंग नं.194/ए, इमारतीचे नाव ब्लॉक नं. टी पी स्ट्रीट 6वा कुभारवाडा रोड नं. महाराष्ट्र, MUMBAI पिन कोड -400004 पिन नं.-AHTPS7549M 4) नाव -उमा काशिनार्थ निबम वध -82 पत्ता -प्लॉट नं. लम नं.2, माळा नं. 1 ल मजला बिल्डिंग नं.194/ए, इमारतीचे नाव ब्लॉक नं. टी पी स्ट्रीट 6वा कुभारवाडा रोड नं. महाराष्ट्र, MUMBAI पिन कोड -400004 पिन नं.-ABFPN8467J 5) नाव -शरिकाता मधुकर सखुके वध -58 पत्ता -प्लॉट नं. लम नं.2, माळा नं. 1 ल मजला बिल्डिंग नं.194/ए, इमारतीचे नाव ब्लॉक नं. टी पी स्ट्रीट 6वा कुभारवाडा रोड नं. महाराष्ट्र, MUMBAI पिन कोड -400004 पिन नं.-AHYPS4235L
(8) दस्तऐवज करमन ठेका.या पध्दकाराचे व किंवा ठिकाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिसादिते नाव व पत्ता	1) नाव -प्रदिप भास्कर रोडो वध -52 पत्ता -प्लॉट नं. जस्ट नं.101, माळा नं. इमारतीचे नाव इतर 1 की विंग, ब्लॉक नं. हिमनंठानी गार्डन एवई एवई रोड नं. महाराष्ट्र, मुंबई पिन कोड -400078 पिन नं.-APGPS4560C
(9) दस्तऐवज करमन दिनांक	18/08/2023
(10) दस्त नोंदणी दिनांक	18/08/2023
(11) अनुक्रमांक सह व पुढे	17563/2023
(12) बाजार भावप्रमाणे मुद्रांक मुल्य	1020000
(13) बाजार भावप्रमाणे नोंदणी मुल्य	30000
(14) नोंद	
मुद्रांकनामसठी विचारात घेतलेला तपशील :-	
मुद्रांक मुल्य आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to t.

As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is **₹1,38,56,520.00 (Rupees One Crore Thirty Eight Lakh Fifty Six Thousand Five Hundred Twenty Only)** .The **Realizable Value** of the above property is **₹1,17,78,042.00 (Rupees One Crore Seventeen Lakh Seventy Eight Thousand Forty Two Only)**. The **Distress Value** is **₹96,99,564.00 (Rupees Ninety Six Lakh Ninety Nine Thousand Five Hundred Sixty Four Only)**.

Place : Mumbai

Date : 13.02.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar B.

Chalikwar

Director

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2025.02.13 17:32:13 +05'30'

Auth. Sign.

**Sharadkumar Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/2021-22/85/13

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 &amp; Designation of the Inspecting Official/s)

Countersigned

(BRANCH MANAGER)

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure-IV)	Attached
Model code of conduct for valuer - (Annexure V)	Attached



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**(Annexure-IV)****DECLARATION-CUM-UNDERTAKING**

I, Sharadkumar Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 13.02.2025 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. My engineer Vaibhav Bhagat has personally inspected the property on 10.02.2025. 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
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AEAPC7114Q
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure



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



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No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is purchased by Shri Kaushik B. Gathani from Ganga Construction Limited vide Agreement dated 07.07.1997.
2	purpose of valuation and appointing authority	As per the request from State Bank of India, SARB Churchgate to assess Fair Market Value value of the property for SARFAESI Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 purpose
3	identity of the valuer and any other experts involved in the valuation;	Sharadkumar Chalikwar - Regd. Valuer Vaibhav Bhagat - Valuation Engineer Binumon Moozhickal - Technical Manager Jayaraja Acharya - 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 - 10.02.2025 Valuation Date - 13.02.2025 Date of Report - 13.02.2025
6	inspections and/or investigations undertaken;	Physical Inspection done on - 10.02.2025
7	nature and sources of the information used or relied upon;	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 Comparative 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 Gala size, location, upswing in real estate prices, sustained demand for Industrial Gala, all round development of commercial and Commercial application in the locality etc.
11	major factors that were not taken into account during the valuation;	-
12	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



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## Assumptions, Disclaimers, Limitations & Qualifications

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **13th February 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. Mumbai (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. Vastukala Consultants India Pvt. Ltd. adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Industrial Gala, admeasuring **447.00 Sq. Ft. Carpet Area** in the name of **Shri Kaushik B. Gathani**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Shri Kaushik B.**



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**Gathani.** 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's representative, we understand that the Industrial Gala, admeasuring **447.00 Sq. Ft. Carpet Area.**

### Condition & Repair

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

### Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

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 Gala 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.



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## 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 **Industrial Gala**, admeasuring **447.00 Sq. Ft. Carpet Area**.

## ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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



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

### Confidentiality

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

### Information Management

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



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**Gifts and hospitality:**

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

**Remuneration and Costs.**

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges otherthan 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.



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