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## Vastukala Consultants (I) Pvt. Ltd.

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# Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Janaseva Sahakari Bank (Borivali) Ltd.**

Commercial Shop No. 3, Ground Floor, "Pratik Co-op. Hsg. Soc. Ltd.", Mamlatdar Wadi Main Road,  
Off S. V. Road, Malad (West), Mumbai – 400 064, Maharashtra, Country India.

Latitude Longitude: 19°11'20.4"N 72°50'43.6"E

### Valuation Done for: **Janseva Sahakari Bank (Borivali) Ltd.**

**Borivali (West) Branch**

Aravali Business Centre (Phhol Mahal), Ramdas Surtale Marg, Off Sodawala Lane,  
Borivali (West), Mumbai – 400 092, Maharashtra, India.

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### Regd. Office

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

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## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report / JSB / Borivali (West) Branch / M/s. Janaseva Sahakari Bank (Borivali) Ltd. (14334/2310613) Page 2 of 22

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Vastu/Mumbai/02/2025/14334/2310613  
17/12-263-BHV  
Date: 17.02.2025

### VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. 3, Ground Floor, “Pratik Co-op. Hsg. Soc. Ltd.”, Mamlatdar Wadi Main Road, Off S. V. Road, Malad (West), Mumbai – 400 064, Maharashtra, Country India belongs to **M/s. Janaseva Sahakari Bank (Borivali) Ltd.**

Boundaries of the property.

North : Pupshak CHSL  
South : Mamlatdar Wadi Main Road  
East : Element Tower  
West : Royal Apartment

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 2,44,59,080.00 (Rupees Two Crore Forty Four Lakh Fifty Nine Thousand Eighty Only).**

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

Hence certified

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

**Director**

**Manoj Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/07/2018/10366  
Janaseva Sahakari Bank (Borivali) LTD  
Empanelment No.: 36/ LOAN H.O./2016-17/232

**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 Branch Manager,****Janaseva Sahakari Bank (Borivali) LTD****Borivali (West) Branch**Aravali Business Centre (Phhol Mahal), Ramdas Surtale Marg, Off Sodawala Lane,  
Borivali (West), Mumbai – 400 092, Maharashtra, India.**VALUATION REPORT (IN RESPECT OF SHOP)**

I		General	
1.	Purpose for which the valuation is made	:	To assess Fair Market Value as on 17.02.2025 of the property for Bank Purpose.
2.	a) Date of inspection	:	15.02.2025
	b) Date on which the valuation is Made	:	17.02.2025
3.	List of documents produced for perusal: 1. Copy of Agreement for Sale dated 30.04.2001 between M/s. Gadiwan Hospital (Seller) & M/s. Janaseva Sahakari Bank (Borivali) Ltd. (Purchaser) 2. Copy of Previous valuation report date 27.03.2023		
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>M/s. Janaseva Sahakari Bank (Borivali) Ltd.</b>  <b>Address:</b> Commercial Shop No. 3, Ground Floor, "Pratik Co-op. Hsg. Soc. Ltd.", Mamlatdar Wadi Main Road, Off S. V. Road, Malad (West), Mumbai – 400 064, Maharashtra, Country India  <b>Contact Person:</b> Mr. Vimal Soni (Bank Employee) Contact No. 7977761831  Bank's Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Commercial Shop located on ground floor. The composition of shop is Working Area + Toilet + Basement + Passage. The property is at 500 M. walkable distance from nearest railway station Malad (West).
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 147, Hissa No. 5
	b) Door No.	:	Commercial Shop No. 3
	c) C.T.S. No. / Village	:	C.T.S. No. 829/1 To 3 of Village – Malad South
	d) Ward / Taluka	:	Taluka – Borivali
	e) Mandal / District	:	District – Mumbai Suburban
	f) Date of issue and validity of layout of approved map / plan	:	Copy of approved building plans were not provided and not verified.
	g) Approved map / plan issuing authority	:	



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	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 Shop No. 3, Ground Floor, "Pratik Co-op. Hsg. Soc. Ltd.", Mamlatdar Wadi Main Road, Off S. V. Road, Malad (West), Mumbai – 400 064, Maharashtra, Country India
8.		City / Town	:	Malad (West), Mumbai Suburban
		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 – Malad South Municipal Corporation of Greater Mumbai
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.		<b>Boundaries of the property</b>		<b>As per site</b> <b>As per documents</b>
		North	:	Pupshak CHSL                      Details not available
		South	:	Mamlatdar Wadi Main Road                      Details not available
		East	:	Element Tower                      Details not available
		West	:	Royal Apartment                      Details not available
13		Dimensions of the site		N. A. as property under consideration is a Shop in an apartment building.
				A                      B As per the Deed                      Actuals
		North	:	-                      -
		South	:	-                      -
		East	:	-                      -
		West	:	-                      -
14.		Extent of the site	:	<p>Carpet Area in Sq. Ft. = 584.00 Basement Area in Sq. Ft. = 538.00 Total Carpet Area in Sq. Ft. = 1,122.00 (Area as per actual site measurement)</p> <p>Carpet Area in Sq. Ft. = 662.00 Basement Area in Sq. Ft. = 612.22 Total Area in Sq. Ft. = 1,274.00 (Area as per Agreement for Sale)</p> <p><b>Built Up Area in Sq. Ft. = 794.40</b> <b>(Total Carpet + 20%)</b></p>



			<b>Basement Area in Sq. Ft. = 612.22</b>
14.1	Latitude, Longitude & Co-ordinates of Shop	:	19°11'20.4"N 72°50'43.6"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built Up Area in Sq. Ft. = 794.40</b> <b>(Total Carpet + 20%)</b> <b>Basement Area in Sq. Ft. = 612.22</b>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant
<b>II</b>	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	:	Commercial
2.	Location	:	
	C.T.S. No.	:	Survey No. 147, Hissa No. 5, C.T.S. No. 829/1 TO 3 of Village – Malad South
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Malad South Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Commercial Shop No. 3, Ground Floor, “ <b>Pratik Co-op. Hsg. Soc. Ltd.</b> ”, Mamlatdar Wadi Main Road, Off S. V. Road, Malad (West), Mumbai – 400 064, Maharashtra, Country India
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial
4.	Year of Construction	:	1989 (As per Previous Valuation Report)
5.	Number of Floors	:	Basement + Ground + 6 Upper Floors
	Type of Structure	:	R.C.C. Framed Structure
	Number of Dwelling units in the building	:	3 shops on ground floor
	Quality of Construction	:	Normal
	Appearance of the Building	:	Normal
	Maintenance of the Building	:	Normal
	Facilities Available	:	
	Lift	:	1 Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

<b>III</b>	<b>SHOP</b>		
1	The floor in which the shop is situated	:	Ground Floor
2	Door No. of the shop	:	Commercial Shop No. 3
3	Specifications of the shop	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Italian flooring
	Doors	:	MS rolling shutter + Glass doors
	Windows	:	Aluminum sliding windows

	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	Cement Plastering with POP false ceiling
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Shop?	:	Normal
7	Sale Deed executed in the name of	:	<b>M/s. Janaseva Sahakari Bank (Borivali) Ltd.</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Shop?	:	<b>Built Up Area in Sq. Ft. = 794.40 (Carpet + 20%) Basement Area in Sq. Ft. = 612.22</b>
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Shop?	:	Carpet Area in Sq. Ft. = 584.00 Basement Area in Sq. Ft. = 538.00 Total Carpet Area in Sq. Ft. = 1,122.00 (Area as per actual site measurement)  Carpet Area in Sq. Ft. = 662.00 Basement Area in Sq. Ft. = 612.22 (Area as per Agreement for Sale)
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?	:	₹ 70,500.00 Expected rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:	
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
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Shop 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)	:	₹ 20,000.00 to ₹ 22,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Shop under valuation after comparing with the	:	₹ 20,000.00 per Sq. Ft. on Built Up Area

	specifications and other factors with the Shop under comparison (give details).	
3	Break – up for the rate	:
	I. Building + Services	: ₹ 2,700.00 per Sq. Ft.
	II. Land + others	: ₹ 17,300.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office	: ₹ 1,93,400.00 per Sq. M. i.e. ₹ 17,967.00 per Sq. Ft.
	Guideline rate (after depreciation)	: ₹ 1,44,890.00 per Sq. M. i.e. ₹ 13,461.00 per Sq. Ft.
5	Age of the building	: 36 years
6	Life of the building estimated	: 24 years Subject to proper, preventive periodic maintenance & structural repairs.
	<b>Remark:</b>	

**Details of Valuation as on 17<sup>th</sup> February 2025**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Shop	794.40 Sq. Ft.	20,000.00	1,58,88,000.00
2	Basement Area	612.22 Sq. Ft.	14,000.00	85,71,080.00
2	<b>Total Fair Market Value of the Property</b>			<b>2,44,59,080.00</b>
3	<b>Realizable value of the property</b>			<b>2,20,13,172.00</b>
4	<b>Distress value of the property</b>			<b>1,95,67,264.00</b>
5	<b>Insurable value of the property (794.40 + 612.22) x 2,700.00</b>			<b>37,97,874.00</b>
6a	<b>(A) Guideline value of the property (794.40 X 13,461.00)</b>			<b>1,06,93,418.00</b>
6b	<b>(B) Guideline value of the property (Basement Floor = 612.22 X 9423.00 (70% Rate of Guideline)</b>			<b>57,68,949.00</b>
	<b>Guideline value of the property (A + B)</b>			<b>1,64,62,367.00</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 comparable, or comps, must share certain features with the property in



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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 Shop, where there are typically many comparables available to analyze. As the property is a Commercial Shop, 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 ₹ 20,000.00 to ₹ 22,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all round development of Residential and Commercial application in the locality etc. We estimate ₹ 20,000.00 per Sq. Ft. on Built Up Area & ₹ 14,000.00 per Sq. Ft. on Basement for valuation.



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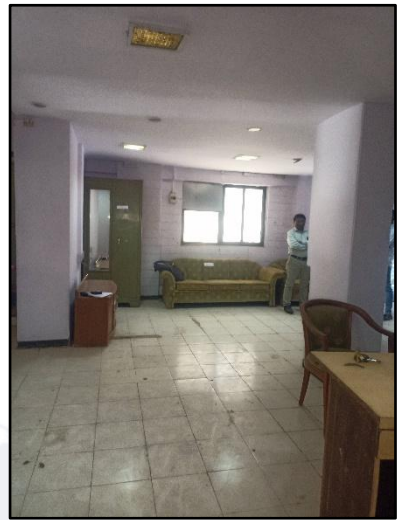
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## Actual site photographs





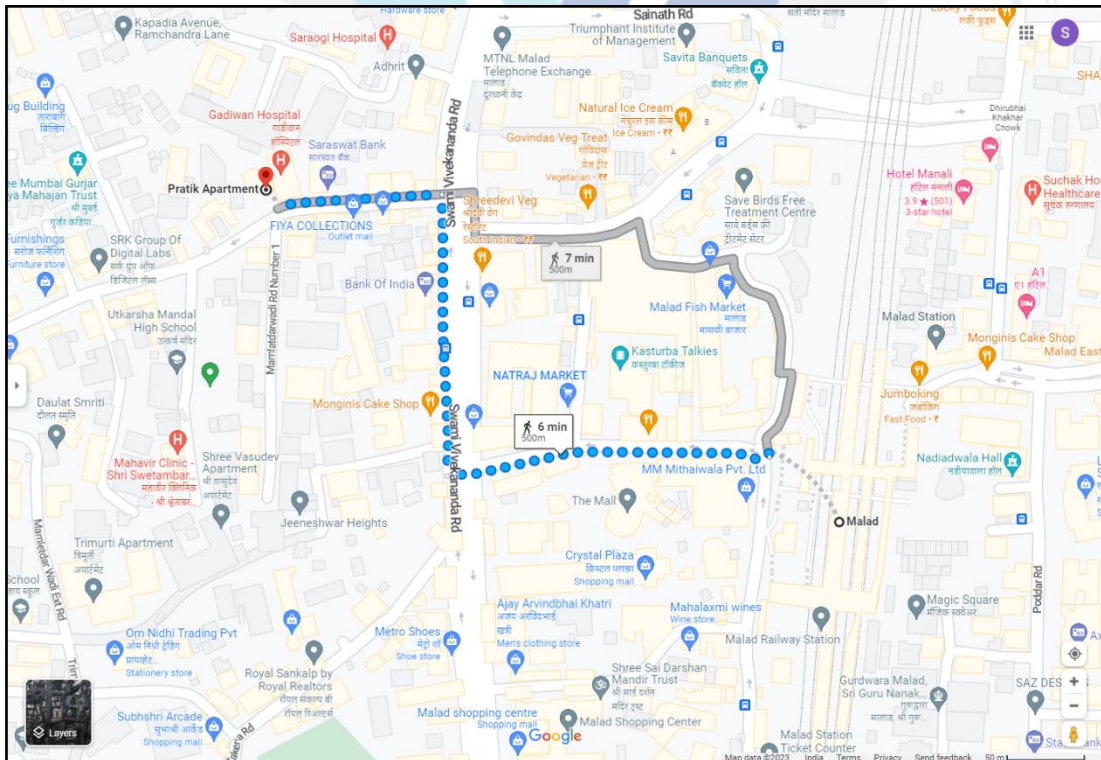
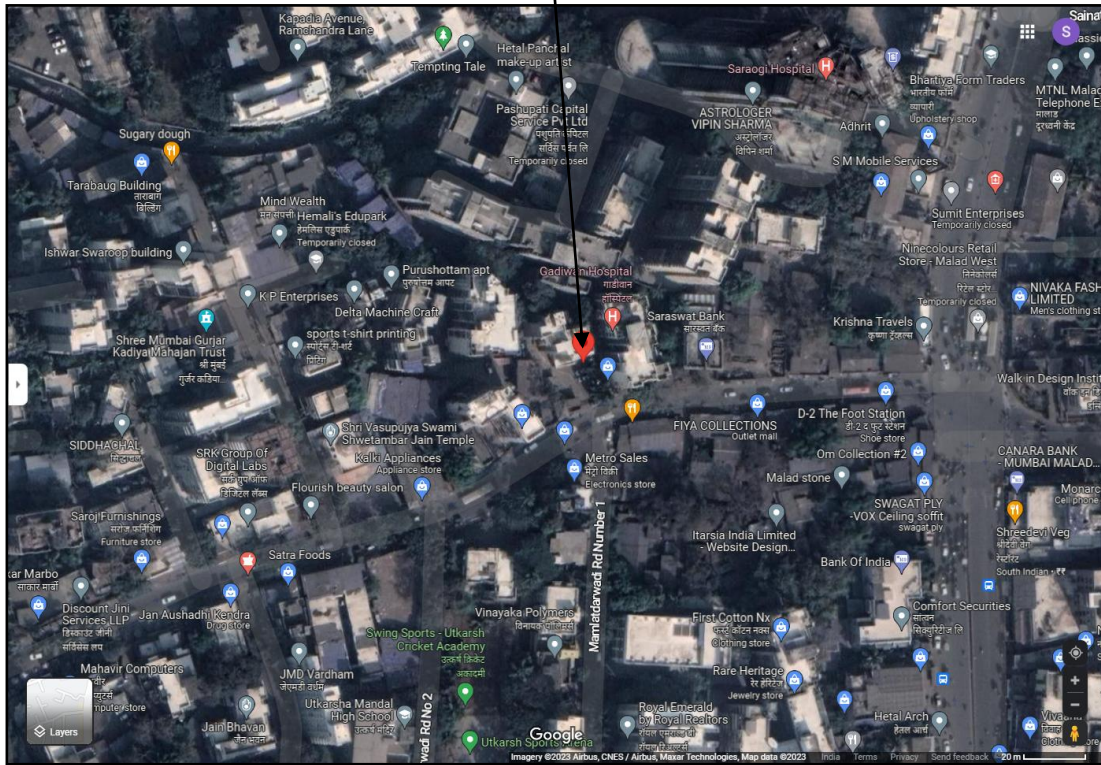
## Actual site photographs





## Route Map of the property

Site w/r



**Latitude Longitude: 19°11'20.4"N 72°50'43.6"E**

**Note: The Blue line shows the route to site from nearest railway station (Malad – 500 M.)**



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## Ready Reckoner Rate

DIVISION / VILLAGE : MALAD SOUTH Commence From 1st April 2024 To 31st March 2025						
Type of Area	Urban		Local Body Type	Corporation "A" Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrain: Mamledar Wadi Marg to the North, S.V. Road to the East, Ward Boundary to the South, Link Road to the West.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
63	63/298	58650	134160	154280	193400	134160
762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921,						
Compare With Previous Year						

Stamp Duty Ready Reckoner Market Value Rate for Shop	1,93,400.00			
No increase for all floors from ground to Ground floors	0.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>1,93,400.00</b>	<b>Sq. Mtr.</b>	<b>17,967.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	58,650.00			
The difference between land rate and building rate (A – B = C)	1,34,750.00			
Depreciation Percentage as per table (D) [100% - 36%] (Age of the Building – 36 Years)	64%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>1,44,890.00</b>	<b>Sq. Mtr.</b>	<b>13,461.00</b>	<b>Sq. Ft.</b>

### Multi-Storied building with Lift

For residential shop / 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


**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




## Price Indicators

Property	Commercial Shop		
Source	No broker. com		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	54.00	65.00	-
<b>Percentage</b>	-	20%	-
<b>Rate Per Sq.Ft.</b>	₹ 25,926.00	₹ 21,538.00	-



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**Shop In Malad West, Mumbai Fo...**  
Parekh Road, Near Vijaykar Wadi Industrial,...

**₹ 14 Lacs**  
21,538 / Sq.Ft

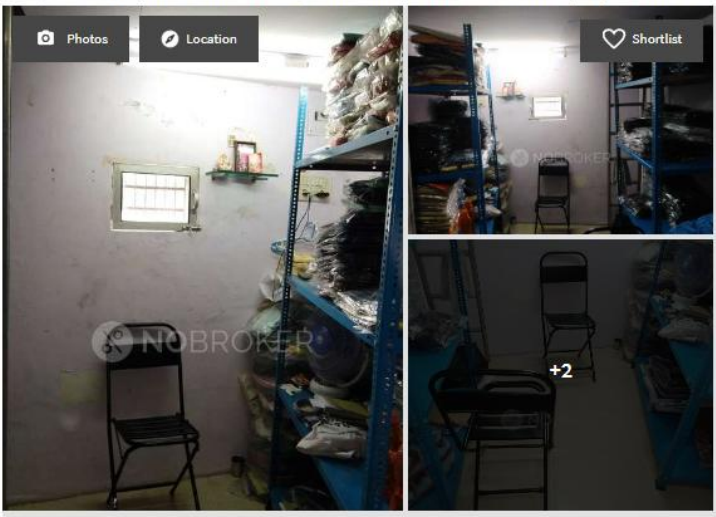
**₹ 10,513/Month**  
Estimated EMI

**65 Sq.Ft**  
Built Up Area

Apply Loan

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Malad west / Shops for Sale in Malad west / Prope...

Photos
Location



Shortlist

Request Photos

**Shop**  
Property Type

**Freehold**  
Ownership Type

**Unfurnished**  
Furnishing

**Feb 5, 2025**  
Posted On

**Public**  
Parking

**1**  
Of Total 3 Floors

**More Than 10 Year**  
Age of Property

**Immediately**  
Available From

Get Owner Details


Report what was not correct in this property

Listed by Broker
Sold Out

Wrong Info


**NoBroker Services**

NEW




Create Agreement

NEW




Check Loan Eligibility


NEW



Estimate Interiors Cost



Book Legal Services



Book Renovations

**Activity On This Property**

36

Unique Views

0


Shortlists

2

Contacted

Powered By: NBEstimate

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Chartered Engineers (I)  
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Lender's Engineer

## Price Indicators

Property	Commercial Shop		
Source	No broker. com		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	346.00	500.00	-
<b>Percentage</b>	-	-	-
<b>Rate Per Sq. Ft.</b>	₹ 23,988.00	₹ 19,990.00	-

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Home / Mumbai / Malad West / Shop for sale in Malad West / 346 sq.ft Shop in Malad West, Mumbai

Last updated: Jun 14, 2024

### 346 sq.ft Shop, Malad West, Mumbai

Malvani, Malad West, Mumbai

₹83.0 L

Contact Seller

Others

Others

Others

346 Sq.Ft  
Carpet Area

4.34% P.A.  
Current Rol

Freehold  
Ownership

Commercial Project  
Location Hub

GF/ 6 Floors  
Floors

ABOUT
OVERVIEW
ADDITIONAL DETAILS
AMENITIES

#### About the property

This modern Shop designed with luxury facilities in the heart of Mumbai at Malad West is an ideal investment option. It has a carpet area of 346.0 square feet. Built as per high-quality construction standards, the property provides facilities such as Power Backup and Water Storage. The features

Read More

#### Overview

Carpet Area <b>346 sq.ft</b>	Built Up Area <b>500 sq.ft</b>
Current Rol <b>4.34% p.a.</b>	Possession Status <b>Ready to move</b>
Suitable For <b>Others</b>	Age of Construction <b>12 Years</b>

Great choice! Most liked project in this area

#### Contact Seller

SG

Satis Ghadge

Broker

+91\*\*\*\*\*7234

Please share your contact

Name:

+91 Phone:

Email:

I agree to be contacted by Housing and agents via  
WhatsApp, SMS, phone, email etc

Get Contact Details

## Sales Instance

Property	Commercial Shop		
Source	Index No. II		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	225.00	270.00	-
Percentage	-	-	-
Rate Per Sq. Ft.	₹ 19,328.00	₹ 16,100.00	-

2/17/25, 12:31 PM		igr_1637	
1637388	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि. बोरीवली 5	
30-01-2025		दस्त क्रमांक : 1637/2025	
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोंदणी : Regn:63m	
<b>गावाचे नाव : मालाड</b>			
(1)विलेखाचा प्रकार	करारनामा		
(2)मोबदला	4350000		
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	4311465.6		
(4) भू.मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: शॉप नं. 2, माळा नं: तळ मजला, इमारतीचे नाव: स्वयंभू बिल्डिंग, ब्लॉक नं: मालाड पश्चिम,मुंबई - 400064, रोड : सोमवार बाझार रोड,भंडारवाडा( ( C.T.S. Number : 904 (part) ; ) )		
(5) क्षेत्रफळ	25.09 चौ.मीटर		
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.			
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-दिनेश रामनरेश तिवारी वय:-56 पत्ता:-प्लॉट नं: सदनिका नं. 103, माळा नं: पहिला मजला, ए विंग, इमारतीचे नाव: वेस्ट एन्ड अपार्टमेंट, ब्लॉक नं: मालाड पश्चिम, मुंबई, रोड नं: अहिंसा मार्ग, लिंक रोडचा जवळ, चिंचोली बंदर, महाराष्ट्र, MUMBAI. पिन कोड:-400064 पॅन नं:-ACDPT1307L		
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-दिपेश चंद्रकांत गुरव वय:-32; पत्ता:-प्लॉट नं: सदनिका नं. 82-1/3, माळा नं: -, इमारतीचे नाव: -, ब्लॉक नं: कांदिवली पश्चिम, मुंबई, रोड नं: इंदिरा नगर, पोईसर जिमखाना रोड, पोईसर जिमखान, बोरसापाडा, महाराष्ट्र, MUMBAI. पिन कोड:-400067 पॅन नं:-BGXPG0381A		
(9) दस्तऐवज करून दिल्याचा दिनांक	29/01/2025		
(10)दस्त नोंदणी केल्याचा दिनांक	29/01/2025		
(11)अनुक्रमांक,खंड व पृष्ठ	1637/2025		
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	261000		
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000		
(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.		

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 ₹ 2,44,59,080.00 (Rupees Two Crore Forty Four Lakh Fifty Nine Thousand Eighty Only) . The Realizable Value of the above property is ₹ 2,20,13,172.00 (Rupees Two Crore Twenty Lakh Thirteen Thousand One Hundred Seventy Two Only). The Distress Value is ₹ 1,95,67,264.00 (Rupees One Crore Ninety Five Lakh Sixty Seven Thousand Two Hundred Sixty Four Only).

Place: Mumbai

Date: 17.02.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Janaseva Sahakari Bank (Borivali) LTD

Empanelment No.: 36/ LOAN H.O./2016-17/232

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-IV)	Attached
Model code of conduct for valuer - (Annexure V)	Attached



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(Annexure-IV)

### 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 17.02.2025 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 Chandan Singh has personally inspected the property on 15.02.2025. 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 decanalled / delisted by any other bank and in case any such deplanement by other banks during my empanelment with you, I will inform you within 3 days of such deplanement.
- 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 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)



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- u. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. I am Director of the company, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- x. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by M/s. Janaseva Sahakari Bank (Borivali) Ltd.
2.	Purpose of valuation and appointing authority	As per the request from Janseva Sahakari Bank (Borivali) Ltd., Borivali (West) Branch to assess Fair Market value as on 15.02.2025 of the property for Bank Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharad B. Chalikwar – Regd. Valuer Bhavika Chavan – Valuation Engineer Vinita Surve – Technical Manager Bhavika Chavan – Technical Officer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 15.02.2025 Valuation Date – 17.02.2025 Date of Report – 17.02.2025
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 15.02.2025
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Commercial Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, 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 **17<sup>th</sup> 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. 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 Shop, admeasuring **Built Up Area in Sq. Ft. = 794.40 & Basement Area in Sq. Ft. = 612.22** in the name of **M/s. Janaseva Sahakari Bank (Borivali) Ltd.** 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**



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Based on our discussion with the Client, we understand that the subject property is owned by **M/s. Janaseva Sahakari Bank (Borivali) 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 Shop, admeasuring **Built Up Area in Sq. Ft. = 794.40 & Basement Area in Sq. Ft. = 612.22.**

### **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 / Existing 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 Shop 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



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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 Shop, admeasuring **Built Up Area in Sq. Ft. = 794.40 & Basement Area in Sq. Ft. = 612.22.**

### **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.

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

This exercise is to assess **Fair Market Value** of the property under reference as on **17<sup>th</sup> February 2025**.

The term **Fair Market Value** is defined as

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

Fundamental assumptions and conditions presumed in this definition are:

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

## **DECLARATION OF PROFESSIONAL FEES CHARGED**

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

## **VALUATION OF THE PROPERTY PREMISES**

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market value for this particular purpose at **₹ 2,44,59,080.00 (Rupees Two Crore Forty Four Lakh Fifty Nine Thousand Eighty Only).**

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

**Director**

**Auth. Sign.**

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Janaseva Sahakari Bank (Borivali) LTD

Empanelment No.: 36/ LOAN H.O./2016-17/232



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