

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Rushank Clothiers through its Proprietor Mr. Raja Narain Masand**

Industrial Gala No. 04, Ground Floor, "Interlink Industrial Premises Co-Op. Society Ltd.",
Interlink Industrial Estate, Caves Road, Jogeshwari (East), Mumbai – 400 060,
State – Maharashtra, Country – India.

Latitude Longitude - 19°08'17.5"N 72°51'12.0"E

Valuation Done for:

Cosmos Bank

Chembur (East) Branch

Plot No. 239, Ground Floor, Richmond Heights, Central Avenue Road, Chembur,
Mumbai – 400071, State – Maharashtra, Country – India.



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**Valuation Report of Industrial Gala No. 04, Ground Floor, "Interlink Industrial Premises Co-Op. Society Ltd.",
Interlink Industrial Estate, Caves Road, Jogeshwari (East), Mumbai – 400 060,
State – Maharashtra, Country – India.**

Form 0-1

(See Rule 8 D)

**REPORT OF VALUATION OF IMMOVABLE PROPERTY (OTHER THAN AGRICULTURAL LANDS, PLANTATIONS,
FORESTS, MINES AND QUARRIES)**

GENERAL:

1	Purpose for which the valuation is made	To assess the Fair Market Value as on 04.08.2023 for Banking Purpose
2	Date of inspection	01.08.2023
3	Name of the owner/ owners	M/s. Rushank Clothiers through its Proprietor Mr. Raja Narain Masand
4	If the property is under joint ownership / co-ownership, share of each such owner. Are the shares undivided?	Sole Ownership
5	Brief description of the property	Address: Industrial Gala No. 04, Ground Floor, "Interlink Industrial Premises Co-Op. Society Ltd.", Interlink Industrial Estate, Caves Road, Jogeshwari (East), Mumbai – 400 060, State – Maharashtra, Country – India. Contact Person: Mr. Rajesh Masand (Owner) Contact No. 9820065723
6	Location, street, ward no	Interlink Industrial Estate, Caves Road, Jogeshwari (East)
	Survey/ Plot no. of land	C.T.S. No. 76 & 79 of Village – Majas
8	Is the property situated in residential/ commercial/ mixed area/ Residential area?	Industrial Area
9	Classification of locality-high class/ middle class/poor class	Middle Class
10	Proximity to civic amenities like schools, Hospitals, Units, market, cinemas etc.	All the amenities are available in the vicinity
11	Means and proximity to surface communication by which the locality is served	Served by Buses, Taxies, Auto and Private cars
	LAND	
12	Area of Unit supported by documentary proof. Shape, dimension and physical features	Carpet Area in Sq. Ft. = 1,546.00 Loft Area in Sq. Ft. = 1,544.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 1,571.00 (Area as per Agreement for Sale cum Transfer)

		Built Up Area in Sq. Ft. = 1,885.00 (Area as per Index II)
13	Roads, Streets or lanes on which the land is abutting	Interlink Industrial Estate, Caves Road, Jogeshwari (East), Mumbai – 400 060
14	If freehold or leasehold land	Free hold
15	If leasehold, the name of Lessor/lessee, nature of lease, date of commencement and termination of lease and terms of renewal of lease. (i) Initial Premium (ii) Ground Rent payable per annum (iii) Unearned increased payable to the Lessor in the event of sale or transfer	N. A.
16	Is there any restriction covenant in regard to use of land? If so, attach a copy of the covenant.	As per documents
17	Are there any agreements of easements? If so, attach a copy of the covenant	Information not available
18	Does the land fall in an area included in any Town Planning Scheme or any Development Plan of Government or any statutory body? If so, give Particulars.	Information not available
19	Has any contribution been made towards development or is any demand for such contribution still outstanding?	Information not available
20	Has the whole or part of the land been notified for acquisition by government or any statutory body? Give date of the notification.	No
21	Attach a dimensioned site plan	N.A.
	IMPROVEMENTS	
22	Attach plans and elevations of all structures standing on the land and a lay-out plan.	Information not available
23	Furnish technical details of the building on a separate sheet (The Annexure to this form may be used)	Attached
24	Is the building owner occupied/ tenanted/ both?	Tenant Occupied – M/s. Rishi Enterprises & Manufacturing
	If the property owner occupied, specify portion and extent of area under owner-occupation	Fully Tenant Occupied
25	What is the Floor Space Index permissible and Percentage actually utilized?	Floor Space Index permissible - As per local norms Percentage actually utilized – Details not available
26	RENTS	
	(i) Names of tenants/ lessees/ licensees, etc	Tenant Occupied – M/s. Rishi Enterprises & Manufacturing
	(ii) Portions in their occupation	Fully Tenant Occupied



	(iii)	Monthly or annual rent /compensation /license fee, etc. paid by each	₹ 65,500.00 Expected rental income per month
	(iv)	Gross amount received for the whole property	N.A.
27		Are any of the occupants related to, or close to business associates of the owner?	Information not available
28		Is separate amount being recovered for the use of fixtures, like fans, geysers, refrigerators, cooking ranges, built-in wardrobes, etc. or for services charges? If so, give details	N. A.
29		Give details of the water and electricity charges, If any, to be borne by the owner	N. A.
30		Has the tenant to bear the whole or part of the cost repairs and maintenance? Give particulars	N. A.
31		If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N. A.
32		If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N. A.
33		Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passage, compound, etc. owner or tenant?	N. A.
34		What is the amount of property tax? Who is to bear it? Give details with documentary proof	Information not available
35		Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium	Information not available
36		Is any dispute between landlord and tenant regarding rent pending in a court of rent?	N. A.
37		Has any standard rent been fixed for the premises under any law relating to the control of rent?	N. A.
		SALES	
38		Give instances of sales of immovable property in the locality on a separate sheet, indicating the Name and address of the property, registration No., sale price and area of land sold.	As per sub registrar of assurance records
39		Land rate adopted in this valuation	N. A. as the property under consideration is an Industrial Gala in a building. The rate is considered as composite rate.
40		If sale instances are not available or not relied up on, the basis of arriving at the land rate	N. A.
		COST OF CONSTRUCTION	
41		Year of commencement of construction and year of completion	Year of Completion – 1962 (As per Agreement for Sale cum Transfer)

42	What was the method of construction, by contract/By employing Labour directly/ both?	N. A.
43	For items of work done on contract, produce copies of agreements	N. A.
44	For items of work done by engaging Labour directly, give basic rates of materials and Labour supported by documentary proof.	N. A.
<p>Remark:</p> <ol style="list-style-type: none"> As per Site Inspection, Actual Total Carpet Area 3,090.00 Sq. Ft. (Including Loft Area) is more than Carpet Area 1,571.00 Sq. Ft. & Built Up Area 1,885.00 mentioned in the Agreement for Sale cum Transfer provided to us. Construction permission for the loft area is not provided, hence same is not considered for the purpose of valuation. For the purpose of valuation, we have considered the Built Up Area as per Index II. 		

PART II- VALUATION

GENERAL:

Under the instruction of Cosmos Bank, Chembur (East) Branch to assess fair market value as on 04.08.2023 for Industrial Gala No. 04, Ground Floor, "Interlink Industrial Premises Co-Op. Society Ltd.", Interlink Industrial Estate, Caves Road, Jogeshwari (East), Mumbai – 400 060, State – Maharashtra, Country – India belongs to **M/s. Rushank Clothiers through its Proprietor Mr. Raja Narain Masand.**

We are in receipt of the following documents:

1	Copy of Agreement for Sale cum Transfer dated 30.03.2023 between M/s. Raja Narain Masand (HUF) through its Karta & Manager Raja Masand (the Transferor) AND M/s. Rushank Clothiers through its Proprietor Mr. Raja Narain Masand (the Transferee).
2	Copy of Agreement for Sale cum Transfer dated 08.06.2013 between M/s. Dhote Offset Technokrafts Pvt. Ltd. (the Transferor) And Raja Narain Masand (HUF) through its Karta & Manager Mr. Raja Masand (the Transferee).
3	Copy of Supplement Sale Deed dated 20.09.2014 between M/s. Dhote Offset Technokrafts Pvt. Ltd. (the Transferor) And M/s. Rushank Clothiers through its Proprietor Mr. Raja Narain Masand (the Transferee).
4	Copy of Maintenance Bill No. 118 dated 01.07.2023 in the name of M/s. Rushank Clothiers through its Proprietor Mr. Raja Narain Masand issued by Interlink Industrial Premises Co-Op. Society Ltd.
5	Copy of Share Certificate No. 28 transferred dated 11.07.2003 in the name of M/s. Dhote Offset Technokrafts Pvt. Ltd. issued by Interlink Industrial Premises Co-Op. Society Ltd.

LOCATION:

The said building is located at C.T.S. No. 76 & 79 of Village – Majas, Jogeshwari (East), Mumbai. The property falls in Industrial Zone. It is at a walkable distance 650 M. from Jogeshwari railway station.

BUILDING:

The building under reference is having Ground + 1 Upper Floor. It is a R.C.C. Framed Structure with 9" thick external walls and 6" thick internal brick walls. The walls are having sand faced plaster from outside. The staircase is of R.C.C. with R.C.C. trades and risers with chequered tile floor finish. At the time of site inspection, building



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external renovation work was in progress. The building is used for industrial purpose. Ground Floor is having 5 Industrial Gala. The building is having no lift.

Industrial Gala:

The Industrial Gala under reference is situated on the Ground Floor. It consists of working area + Loft area. The Industrial Gala is finished with Kota flooring, MS rolling shutter, casing capping & conduit electrification & concealed plumbing.

Valuation as on 04th August 2023

The Built-Up Area of the Industrial Gala	:	1,885.00 Sq. Ft.
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Deduct Depreciation:

Year of Construction of the building	:	Year of Completion – 1962 (As per Agreement for Sale cum Transfer)
Expected total life of building	:	70 Years
Age of the building as on 2023	:	61 Years
Cost of Construction	:	1,885.00 X 2,700.00 = ₹ 50,89,500.00
Depreciation $\{(100-10) \times 61 / 70\}$:	78.43%
Amount of depreciation	:	₹ 39,91,695.00
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 1,25,570.00 per Sq. M. i.e., ₹ 11,666.00 per Sq. Ft.
Guideline rate (after depreciate)	:	₹ 85,804.00 per Sq. M. i.e., ₹ 7,971.00 per Sq. Ft.
Prevailing market rate	:	₹ 16,000.00 per Sq. Ft.
Value of property as on 04.08.2023	:	1,885.00 Sq. Ft. X ₹ 16,000.00 = ₹ 3,01,60,000.00

(Area of property x market rate of developed land & industrial premises as on 2023 – 24 published in The Indian Valuer's Directory and Reference Book for purpose of valuation. – Depreciation)

Depreciated fair value of the property as on 04.08.2023	:	₹ 3,01,60,000.00 - ₹ 39,91,695.00 = ₹ 2,61,68,305.00
Total Value of the property	:	₹ 2,61,68,305.00
The realizable value of the property	:	₹ 2,35,51,475.00
Distress value of the property	:	₹ 2,09,34,644.00
Insurable value of the property	:	₹ 50,89,500.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report of Industrial Gala No. 04, Ground Floor, "Interlink Industrial Premises Co-Op. Society Ltd.", Interlink Industrial Estate, Caves Road, Jogeshwari (East), Mumbai – 400 060, State – Maharashtra, Country – India for this particular purpose at

₹ 2,61,68,305.00 (Rupees Two Crore Sixty One Lakh Sixty Eight Thousand Three Hundred Five Only) as on 04th August 2023.

NOTES

1. I, Manoj B. Chalikwar with my experience and ability to judgment I am of the considered opinion that the fair market value of the property as on **04th August 2023 is ₹ 2,61,68,305.00 (Rupees Two Crore Sixty One Lakh Sixty Eight Thousand Three Hundred Five Only)**. Value varies with time and purpose and hence this value should not be referred for any purpose other than mentioned in this report.
2. This valuation is done on the basis of information, which the valuer has obtained by information provided by the client about the premises and location of the surrounding area and also prevailing rates in the surrounding area, and further subject to document as mentioned in valuation report.
3. This valuer should not be held responsible for authentication of documents, clear title and other such related matters. For that purpose Latest Legal Opinion should be sought.

PART III- DECLARATION

I hereby declare that

- (a) The information furnished in part I is true and correct to the best of my knowledge and belief;
- (b) I have no direct or indirect interest in the property valued:

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ANNEXURE TO FORM 0-1

Technical details		Main Building
1.	No. of floors and height of each floor	Ground + 1 Upper Floors
2.	Plinth area floor wise as per IS 3361-1966	N.A. as the said property is an Industrial Gala situated on Ground Floor
3.	Year of construction	Year of Completion – 1962 (As per Agreement for Sale cum Transfer)
4.	Estimated future life	9 Year Subject to proper, preventive periodic maintenance & structural repairs
5.	Type of construction- load bearing walls/RCC frame/ steel frame	R.C.C. Framed Structure with R.C.C. slab roofing
6.	Type of foundations	R.C.C. Foundation
7.	Walls	All external walls are 9" thick and partition walls are 6" thick.
8.	Partitions	6" thick brick wall
9.	Doors and Windows	Ms rolling shutter doors, Aluminium sliding windows
10.	Flooring	Kota flooring
11.	Finishing	Cement plastering
12.	Roofing and terracing	R.C.C. slab roofing
13.	Special architectural or decorative features, if any	No
14.	(i) Internal wiring – surface or conduit	Casing Capping & Conduit electrification
	(ii) Class of fittings: Superior / Ordinary / Poor.	Concealed plumbing
15.	Sanitary installations	As per Requirement
	(i) No. of water closets	
	(ii) No. of lavatory basins	
	(iii) No. of urinals	
(iv) No. of sink		
16.	Class of fittings: Superior colored / superior white/ordinary.	Ordinary
17.	Compound wall Height and length Type of construction	6'0" High, R.C.C. column with B. B. masonry wall
18.	No. of lifts and capacity	No Lift
19.	Underground sump – capacity and type of construction	R.C.C tank
20.	Over-head tank Location, capacity Type of construction	R.C.C tank on terrace
21.	Pumps- no. and their horse power	May be provided as per requirement
22.	Roads and paving within the compound approximate area and type of paving	Cement concrete in open spaces, etc.
23.	Sewage disposal – whereas connected to public sewers, if septic tanks provided, no. and capacity	Connected to Municipal Sewerage System

Actual site photographs



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Actual site photographs



Actual site photographs



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Route Map of the property Site,u/r



Latitude Longitude - 19°08'17.5"N 72°51'12.0"E

Note: The Blue line shows the route to site from nearest railway station (Jogeshwari – 550 M.)

Ready Reckoner Rate

Department of Registration & Stamps
Government Of Maharashtra

नोंदणी व मूद्रांक विभाग
महाराष्ट्र शासन

Valuation For Urban Area

Location Details

Select Type: Development Agreement Tenant Occupied Other

Division Name: [Help on Division](#)

District Name: Zone Name: [Help on Division](#)

Attribute: SubZone Name:

Open Land	Residence	Office	Shop	Industry	Unit
60380	72570	144410	181680	125570	Square Meter

Stamp Duty Ready Reckoner Market Value Rate for Gala	1,25,570.00			
Gala Located on Ground Floor	0.00			
Stamp Duty Ready Reckoner Market Value Rate (After Decrease) (A)	1,25,570.00	Sq. Mt.	11,666.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	60,380.00			
The difference between land rate and building rate (A – B = C)	65,190.00			
Depreciation Percentage as per table (D) [100% - 61%] (Age of the Building – 61 Years)	39%			
Rate to be adopted after considering depreciation [B + (C x D)]	85,804.00	Sq. Mt.	7,971.00	Sq. Ft.

Valuation of Multistoried Industrial Unit

While Valuing Industrial gala in multistoried industrial building, value of industrial gala on 1st to 4th floor is to be reduced by 5% for each floor.

Depreciation Percentage Table

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



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Price Indicators

NOBROKER
 Industrial Building in Jogeshwari East, Mumbai For Sale
 ₹ 11,338/Hour
 970 Sq Ft
 15,46,200 Sq Ft
 Call 12,2012

NOBROKER Services
 Check Loan Eligibility, Schedule Showroom Visit, Book Legal Services, Book Possession

Activity on This Property
 117 views, 0 likes, 0 shares

Similar Properties
 Industrial Building in Goregaon West, Mumbai

magicbricks
 Save Time & Money with NB Prime
 Find the right Property by calling Upto 35 Owners directly
 Join Prime @ 50% OFF

₹ 1.50 Cr
 Industrial Building For Sale in Jogeshwari East, Mumbai
 Super Built Up Area: 970 sqft
 Transaction Type: Resale

Contact Owner
 sanchalkapadia
 Get Phone No.

More Details
 Price: ₹ 1.5 Cr
 Address: Jogeshwari East, Mumbai - Western Mumbai, Maharashtra
 Description: The location has easy access to Dastur Bank (0 km), Sai Nursing Home (0 km), Infant Jesus High School (7 km) and Santacruz East Railway Station (8 km)

Sale Instance

मावाचे नाव : मज्जास	
(1) विविक्तता प्रकार	सेल डीड
(2) मालकी क्रमांक	12100000
(3) बांधकाम/भाडे/उपचारा/बांधकाम/उपचाराकर अकारणी देणे वी घट्टेदार ते नमुद करावे	9696544.2
(4) भू-मालक/वैदिकता व परकमालक/अकारणिक	1) पालिकेचे नाव मुंबई मनपाद्वारे हॉमिंग - इतर माहिती - इतर माहिती मज्जास/अंधेरी, उपविभागाचे नाव - 53/250/वि.टी.ए.स. नंबर - 83 इंडस्ट्रीयल गाळा नं. 201.2 रा मज्जास/हायटेक इंडस्ट्रीयल इन्स्टेट प्रिमाप्लेस को. ऑ. सोसा.केम्ब्रिज रोड/सी.एच.टी.पू.सू. 60/88 अंशिक 1 मज्जास/वी इमारत सन 1983 मधील बांधकाम (C.T.S. Number : 83 :)
(5) क्षेत्रफळ	87.80 चौ.मीटर
(6) अकारणी किंवा चुकी देण्यात असेल तेव्हा	
(7) दस्तऐवज करून देणा-या/विश्वन देवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश अकारणिक प्रतिवादिचे नाव व पत्ता	1) नाव - मै सुविधी ट्रेडिंग/प्लेस चे प्रोप्रायटर विरज अशई पटेल - - उय-60/पत्ता-पॉर्टि नं - साळा नं - इमारतीचे नाव 28-पू नंदनवन को ओप ही सो ली किंग्ज बाग एच वी रोड सोव्हरबाग स्टॉप सा मारो अंधेरी पॉडिम - बॉलिक नं - रोड नं - महाराष्ट्र/ MUMBAI पिन कोड -400058 पिन नं -AGAPP0393H
(8) दस्तऐवज करून देणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश अकारणिक प्रतिवादिचे नाव व पत्ता	1) नाव - दिलीप विरेमल देव कुर्डी दिलीप कुमार देव - - उय-64/पत्ता-पॉर्टि नं - साळा नं - इमारतीचे नाव 201/202 गोविंद को ओप ही सो ली दाऊद बाग लॅन पी के जेलसन बाग जवळ अंधेरी पॉडिम - बॉलिक नं - रोड नं - महाराष्ट्र/ मुम्बई पिन कोड-400058 पिन नं - AADP0290N 2) नाव - सरोज दिलीप कोठारी उणे सरोज दिलीप कुमार देव - - उय-58/पत्ता-पॉर्टि नं - साळा नं - इमारतीचे नाव 201/202 गोविंद को ओप ही सो ली दाऊद बाग लॅन पी के जेलसन बाग जवळ अंधेरी पॉडिम - बॉलिक नं - रोड नं - महाराष्ट्र/ MUMBAI पिन कोड -400058 पिन नं -AGVPK1413C
(9) दस्तऐवज करून दिल्याचा दिनांक	10/11/2021
(10) दस्त नोंदणी केल्याचा दिनांक	10/11/2021
(11) अनुक्रमीक क्र. व पृष्ठ	14433/2021

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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **04th August 2023**.

The term 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.

UNDER LYING ASSUMPTIONS

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.

