

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Leo Fragrances**

Industrial Land & Building on Plot No. D-14/7, T.T.C., M.I.D.C. Industrial Area, H Maitri Foods & Cold Storage Pvt. Ltd., Village – Bonsari & Kukshet, Taluka – Thane, District – Thane – 400 703, State – Maharashtra, Country – India

Latitude Longitude - 19°03'52.4"N 73°01'51.0"E

Valuation Prepared for:

Cosmos Bank

Naupada Branch

Kusumanjali, Opp. Devdhar Hospital, Naupada, Thane (West) - 400 602, State - Maharashtra, Country - India



Thane : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA
E-mail : thane@vastukala.org, Tel. : 80978 82976 / 90216 25621

Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot
Thane Nanded Indore Raipur
Delhi NCR Nashik Ahmedabad Jaipur

Regd. Office : B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

VALUATION OPINION REPORT

The property bearing **Industrial Land & Building** on Plot No. D-14/7, T.T.C., M.I.D.C. Industrial Area, H Maitri Foods & Cold Storage Pvt. Ltd., Village – Bonsari & Kukshet, Taluka – Thane, District – Thane – 400 703, State – Maharashtra, Country – India belongs to **M/s. Leo Fragrances**.

Boundaries of the property.

North : Plot No. D – 15/4
South : 13.70 mtrs. Wide MIDC Road
East : Plot No. D – 14/6
West : Plot No. D – 14/8

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 valued for banking purpose as below –

Particulars	Value (₹)
Fair Market Value	3,54,89,093.00
Realizable Value	3,19,40,184.00
Distress Sale Value	2,83,91,274.00
Insurance Value	10,80,225.00

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.

Manoj
Chalikwar
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.02.23 17:01:41 +05'30'

Auth. Sign.



Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI / RV / 07/2018/10366
Reg. No. CAT-I-F-1763



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Valuation Report of Industrial Land & Building on Plot No. D-14/7, T.T.C., M.I.D.C. Industrial Area, H Maitri Foods & Cold Storage Pvt. Ltd., Village – Bonsari & Kukshet, Taluka – Thane, District – Thane – 400 703, 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 23.02.2024 for Bank loan Purpose
2	Date of inspection	07.02.2024
	Name of the owner/ owners	M/s. Leo Fragrances
4	If the property is under joint ownership / co-ownership, share of each such owner. Are the shares undivided?	Partnership Firm
5	Brief description of the property	Industrial Land & Building on Plot No. D-14/7, T.T.C., M.I.D.C. Industrial Area, H Maitri Foods & Cold Storage Pvt. Ltd., Village – Bonsari & Kukshet, Taluka – Thane, District – Thane – 400 703, State – Maharashtra, Country – India
6	Location, street, ward no	S Central Road
7	Survey/ Plot no. of land	Plot No. D-14/7
8	Is the property situated in residential/ commercial/ mixed area/ industrial area?	Industrial area
9	Classification of locality-high class/ middle class/poor class	Middle Class
10	Proximity to civic amenities like schools, Hospitals, Offices, 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 and Private cars
	LAND	
12	Area of land supported by documentary proof. Shape, dimension and physical features	Plot area – 600.32 Sq. M. (Area as per Sub Lease Deed)
13	Roads, Streets or lanes on which the land is abutting	13.70 mtrs. Wide MIDC Road
14	If freehold or leasehold land	Leasehold of MIDC
15	If leasehold, the name of Lessor/lessee, nature of lease, date of commencement and termination of lease and terms of renewal of lease.	Lessor – MIDC Sub Lessor – Chemical and Alkali Industrial And Warehousing Co- Op. Soc. Ltd. Sub Lessee (Assignor) – Shri. Yash K. Mehta & Shri. Viraj J. Mehta Assignee – M/s. Leo Fragrances Date of Commencement - 01.06.1978 for the period of 95 years Balance lease period – 49 years.
	(i) Initial premium	Not applicable
	(ii) Ground rent payable per annum	Not applicable

	(iii) Unearned increase payable to the Lessor in the event of sale or transfer	Not applicable
16	Is there any restriction covenant in regard to use of land? If so attach a copy of the covenant.	Industrial purpose
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.	No
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	Copy of Approved Plan not provided for our verification.
	IMPROVEMENT	
22	Attach plans and elevations of all structures standing on the land and a lay-out plan.	Attached
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?	Owner Occupied
	If the property owner occupied, specify portion and extent of area under owner-occupation	Owner Occupied
25	What is the Floor Space Index permissible and Percentage actually utilized?	As per local norms
26	RENTS	
	(i) Names of tenants/ lessees/ licensees, etc.	N.A.
	(ii) Portions in their occupation	N.A.
	(iii) Monthly or annual rent/ compensation / license fee, etc. paid by each	N.A.
	(iv) Information not available	N.A.
27	Are any of the occupants related to, or close to business associates of the owner?	N.A.
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	Information not available
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?	No lift
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,	N.A.

	stairs, passage, compound, etc. owner or tenant?	
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?	As per MIDC norms
	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
39	Land rate adopted in this valuation	₹ 57,000.00 Per Sq. M. including Land Development such as plot levelling, plot filling, M.S. gate, Compound wall, partition wall, lean to shed and other miscellaneous items.
40	If sale instances are not available or not relied upon, the basis of arriving at the land rate	Online Price Indicators, Location, development of surrounding area, type of land and construction, construction specifications, age of building, condition of the premises & building, facilities provided and its prevailing market rate.
	COST OF CONSTRUCTION	
41	Year of commencement of construction and year of completion	2007 (As per Building Completion Certificate)
42	What was the method of construction, by contract / By employing Labour directly / both?	Information not available
43	For items of work done on contract, produce copies of agreements	Information not available
44	For items of work done by engaging Labour directly, give basic rates of materials and Labour supported by documentary proof.	Information not available

PART II- VALUATION

GENERAL:

Under the instruction of Cosmos Bank, Naupada Branch, to assess fair market value as on **23rd February 2024** for **Industrial Land & Building** on Plot No. D-14/7, T.T.C., M.I.D.C. Industrial Area, H Maitri Foods & Cold Storage Pvt. Ltd., Village – Bonsari & Kukshet, Taluka – Thane, District – Thane – 400 703, State – Maharashtra, Country – India belongs to **M/s. Leo Fragrances**.

We are in receipt of the following documents:

1.	Copy of Lease dated 16.07.2012 between MIDC (Lessor) Chemical and Alkali Industrial And Warehousing Co- Op. Soc. Ltd. (Lessee).
2.	Copy of Sub – Lease dated 24.07.2015 between Chemical and Alkali Industrial And Warehousing Co- Op. Soc. Ltd. (Sub – Lessor) Shri Yash K. Mehta & Shri. Viraj J. Mehta (Sub - Lessee).
3.	Copy of Deed of Assignment dated 05.10.2015 between Shri Yash K. Mehta & Shri. Viraj J. Mehta (Assignor) and M/s. Leo Fragrances (Assignees).
4.	Copy of Letter vide No. 108 / 14-15 dated 09.09.2015 for transfer of Plot No. D-14/7 in the name of M/s. Leo Fragrances issued by Chemical and Alkali Industrial And Warehousing Co- Op. Soc. Ltd.
5.	Copy of Letter vide No. MIDC / RO / Mahape / TTC / D – 14/7 / 2576 dated 11.09.2015 issued by MIDC as acceptance of M/s. Leo Fragrances as Sub – Lessee.
6.	Copy of Occupancy Certificate vide No. DE / MHP (C) / D – 14/7 / 3908 dated 27.11.2007 issued by MIDC.
7.	Copy of Electricity Bill for the month of January 2024 in the name of M/s. Leo Fragrances.

Land:

The plot under valuation is Leasehold MIDC industrial plot for the with structure standing thereon. At the time of visit we observed that Plot Nos. D-14/7 and D-14/8 are internally amalgamated having separate entrance. Both the plots can easily demarcated as partition brick wall with door available at site. The said valuation is of Plot No. D – 14/7.

The said plot is leased out for 95 years commencing from 01.06.1978. Balance lease period is 49 years. **As per Lease Deed Plot area is 600.32 Sq. M., which is considered for valuation.**

Structure:

As per site there is one RCC ground floor structure having AC Sheet roof and one temporary shed. the details of the same are as under:

Particular	Details	Measured Area (Sq. M.)
Ground floor RCC structure	Storage	113.00

As per Building Completion Certificate Built up area is 122.08 Sq. M., which is considered for valuation.

The structure is finished with vitrified tiles flooring, Open wiring, MS Rolling shutter.

VALUATION OF THE PROPERTY :**A) Value of Land:**

Plot area	600.32 Sq. M.
Rate adopted for valuation	₹ 57,000.00 per Sq. M.
Value	₹ 3,42,18,240.00

B) Value of Structures:

The Built-up area of the building : As per valuation table below

Deduct Depreciation:

Year of Construction of the building : 2007 (As per Building Completion Certificate)
 Expected total life of building : 50 years
 Age of the building as on 2024 : 17 years
 Cost of Construction : ₹ 15,000.00 per Sq. M.
 Depreciation : 30.60%

Particulars	Built up Area in Sq. M.	Estimated Replacement Rate in ₹	Depreciated Rate in ₹	Depreciated Value in ₹
Ground floor	122.08	15,000	10,410.00	12,70,853.00
			TOTAL	12,70,853.00

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	600.32	25,108.00	1,50,72,834.00
Structure	As per valuation table		12,70,853.00
Total			1,63,43,687.00

TOTAL VALUE OF THE PROPERTY:

Particulars	Value (₹)
Cost of Land	3,42,18,240.00
Cost of Buildings	12,70,853.00
Total Fair Market Value	3,54,89,093.00
Realizable Value	3,19,40,184.00
Distress Sale Value	2,83,91,274.00
Insurance Value	10,80,225.00

Taking into consideration above said facts, we can evaluate the value of **Industrial Land & Building** on Plot No. D-14/8, T.T.C., M.I.D.C. Industrial Area, H Maitri Foods & Cold Storage Pvt. Ltd., Village – Bonsari & Kukshet, Taluka – Thane, District – Thane – 400 703, State – Maharashtra, Country – India for this particular purpose at **₹ 3,54,89,093.00 (Amount in words Rupees Three Crore Fifty Four Lakh Eighty Nine Thousand Ninety Three Only)** as on **23rd February 2024**.

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 **23rd February 2024** is **₹ 3,54,89,093.00 (Amount in words Rupees Three Crore Fifty Four Lakh Eighty Nine Thousand Ninety Three Only)**.
2. Value varies with time and purpose and hence this value should not be referred for any purpose other than mentioned in this report.
3. 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.
4. 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

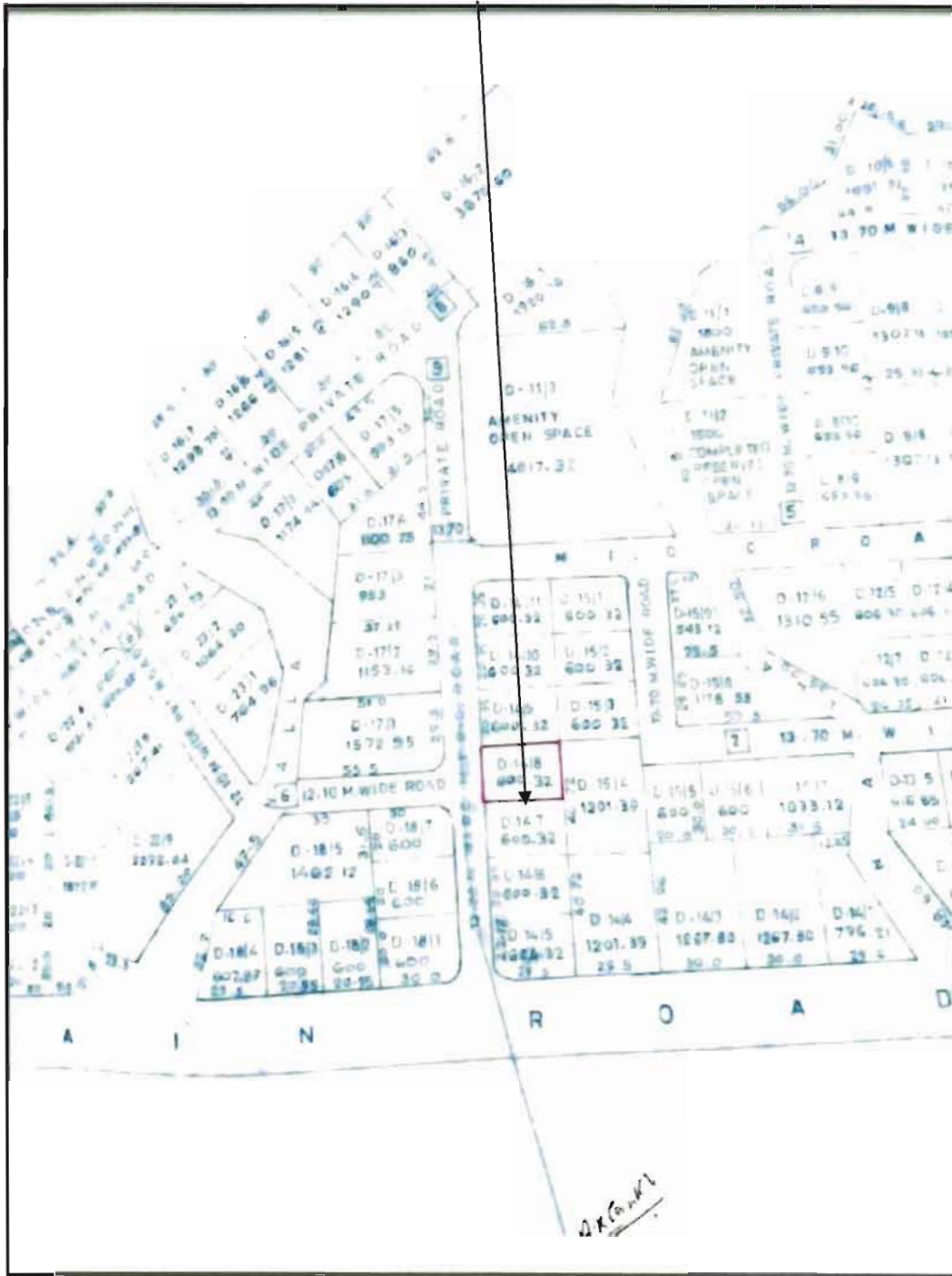
I hereby declare that

- (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:

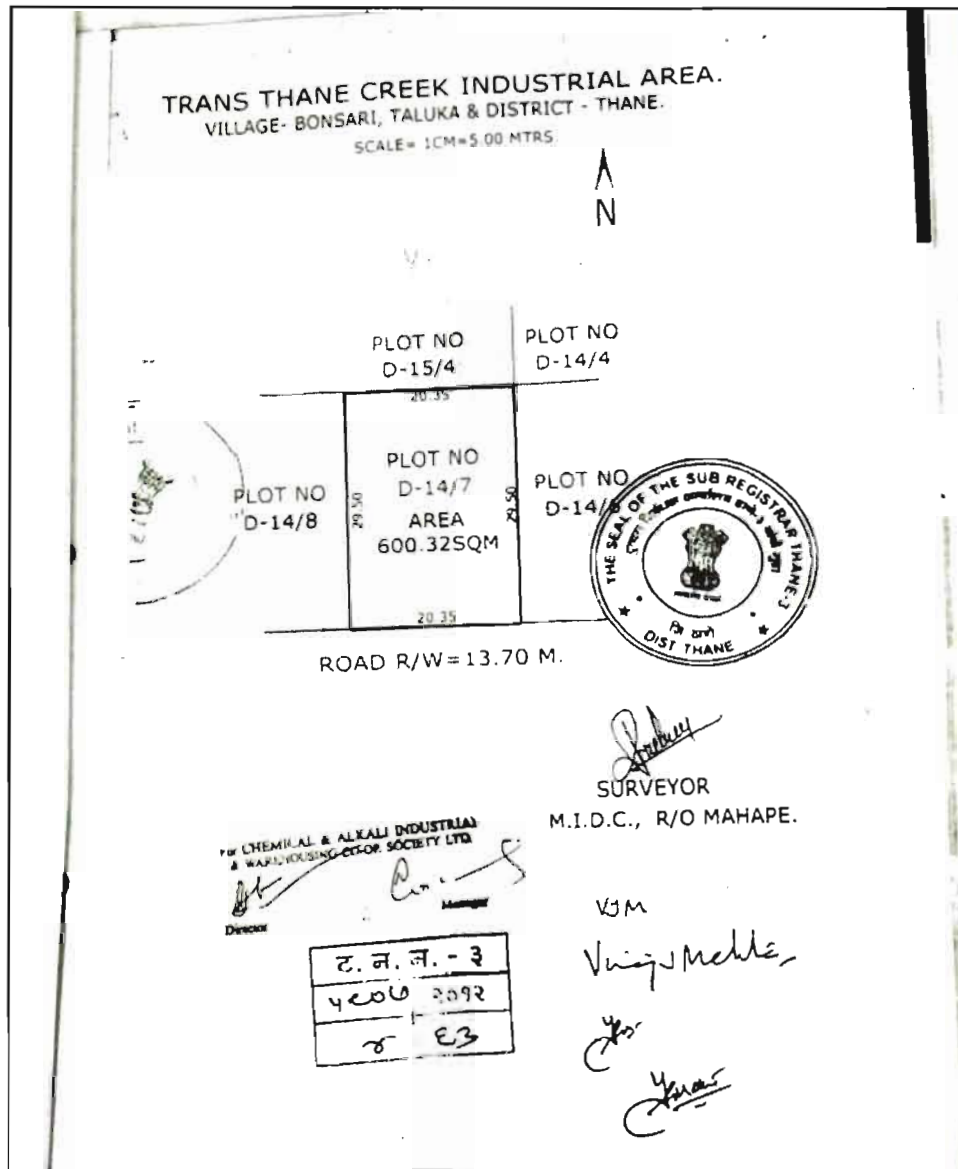
ANNEXURE TO FORM 0-1

Technical details		Main Building
1.	No. of floors and height of each floor	As per brief description
2.	Plinth area floor wise as per IS- 1225	Plot Area = 600.32 Sq. M. Structure - As per valuation table
3	Year of construction	Year – 2007 (As per Building Completion Certificate)
4	Estimated future life	33 Years Subject to proper, preventive periodic maintenance and structural repairs.
5	Type of construction- load bearing walls/RCC frame/ steel frame	RCC framed structure
6	Type of foundations	R.C.C. slab
7	Walls	All external walls are 9" thick and partition walls are 6" thick.
8	Partitions	6" thick brick wall
9	Doors and Windows	M.S. Rolling Shutter
10	Flooring	Cement
11	Finishing	Internal walls are finished with Neeru Finish. External walls are finished with sand faced plaster.
12	Roofing and terracing	RCC slabs
13	Special architectural or decorative features, if any	No
14	(i) Internal wiring – surface or conduit	Concealed wiring
	(ii) Class of fittings: Superior/ Ordinary/ Poor.	Ordinary
15	Sanitary installations	As per requirement Ordinary
	(i) No. of water closets	
	(ii) No. of lavatory basins	
	(iii) No. of urinals	
	(iv) No. of sinks	
Class of fittings: Superior colored / superior white/ordinary.		
16	Compound wall Height and length Type of construction	Compound wall of R.C.C. columns with Brick Masonry wall
17	No. of lifts and capacity	No lift
18	Underground sump – capacity and type of construction	R.C.C.
19	Over-head tank Location, capacity Type of construction	R.C.C.
20	Pumps- no. and their horse power	Information not available
21	Roads and paving within the compound approximate area and type of paving	Concrete cement finish in open spaces, etc.
22	Sewage disposal – whereas connected to public sewers, if septic tanks provided, no. and capacity	Connected to local sewer line

Location Map



Surveyor's Plan



MIDC MAP



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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude - 19°03'52.4"N 73°01'51.0"E

Note: The Blue line shows the route to site from nearest Railway Station (Turbhe – 3.7 KM.)

MIDC RATE

Regional Office	<input type="text" value="Mahape"/>	Industrial Area	<input type="text" value="TTC INDL. AREA"/>	<input type="button" value="Search"/>								
TTC INDL. AREA												
<table style="width: 100%; border: none;"> <tr> <td style="width: 25%;">Basic Information</td> <td style="width: 25%;">City Information</td> <td style="width: 25%;">Location Details</td> <td style="width: 25%;">Contact Us</td> </tr> <tr> <td>Clients</td> <td>Infrastructure</td> <td>Plots/Sheds Available</td> <td>Industrial Maps</td> </tr> </table>					Basic Information	City Information	Location Details	Contact Us	Clients	Infrastructure	Plots/Sheds Available	Industrial Maps
Basic Information	City Information	Location Details	Contact Us									
Clients	Infrastructure	Plots/Sheds Available	Industrial Maps									
Objective : To Promote Industrial Growth.												
Industry Category : Major industrial area												
<p>TTC Industrial Area developed in the year 1965, admeasures about 2333 Hect. with around 4997 nos. of plots and various industrial units like Engineering, Chemical, Pharmaceutical, Petroleum, Electronics and Information Technology are established. The total area notified is 1929.79 Hect. (private land) and 539.25 Hect. (Govt. land) out of which the MIDC acquired private land admeasuring 1887.76 Hect. and Govt. land admeasuring 454.51 Hect. and total land under possession is 2333 Hect. The various Industrial, Commercial, Residential, Built-up Sheds, PAP/Stall plots allotted in TTC Industrial Area are above 5000. The roads including storm water drains & streetlights in the area, except water supply & drainage collection system are handed over to NMMC in the year 2004.</p>												
Land Rates												
<table style="width: 100%; border: none;"> <tr> <td style="border: 1px solid red;">Industrial Plots per sq. mtr</td> <td style="border: 1px solid red;">: 25108</td> </tr> <tr> <td>Commercial Plots per sq. mtr</td> <td>: 75323</td> </tr> <tr> <td>Residential Plots per sq. mtr</td> <td>: NA</td> </tr> </table>					Industrial Plots per sq. mtr	: 25108	Commercial Plots per sq. mtr	: 75323	Residential Plots per sq. mtr	: NA		
Industrial Plots per sq. mtr	: 25108											
Commercial Plots per sq. mtr	: 75323											
Residential Plots per sq. mtr	: NA											
NOTE :												
<ul style="list-style-type: none"> • MIDC reserves the right to revise the rates without prior notice. • If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid. • If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time. • If the plot is situated at the junction as stated at <ul style="list-style-type: none"> ◦ 1) above or having the excess frontage as stated at ◦ 2) above, in that case the additional premium will have to be recovered which will be on higher side. 												

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Price Indicators

magicbricks Buy Rent Sell Home Loans Login Post Property

Get priority access & benefits with **MI Prime** Unlock exclusively Reserved Owner Properties **Join Prime @ 50% OFF**

₹ 36.0 Cr EMI: ₹ 16,24,111 Can I afford it

Industrial Land For Sale in TTC Industrial Area MIDC Industrial Area, Navi Mumbai [View on map](#)

1 Floor allowed

Plot Area	Dimensions (L X B)	Any Construction Done
6000 sqm	104 X 57.69	No
Boundary Wall	Transaction Type	
Yes	Resale	

Contact Owner **Tushar Gupta** [Get Phone No.](#)

Last contact made 2 days ago

More Details

Price: ₹ 36 Cr

Address: Pawne MIDC, TTC Industrial Area MIDC Industrial Area, Navi Mumbai - Central Navi Mumbai, Maharashtra

99acres Commercial Buy Plot Vacant Land

₹ 5.2 Cr

Plot area 700 sqm

₹ 5.2 Cr + Govt Charges & Tax @ 74,285 per sqm (Negotiable)

5 people already contacted since last week

Places nearby: 300, TTC Industrial Area, Navi Mumbai, Mumbai

Price Indicators

The screenshot shows a property listing on the 99acres website. The main heading is "Commercial Buy". The price is listed as ₹6 Cr, with a rate of ₹75,000 per sq.m. The estimated area is 800 sq.m. The property is located in Mahape, Mumbai. The listing includes a photograph of the plot, a "Property (1)" section with details like Plot area, Facing, and Health of Facing road, and a "Places nearby" section listing several hospitals and clinics.

99acres Commercial Buy

₹6 Cr
₹75,000 per sq.m.
Estimated 800 sq.m. (8,76,322)

NEW LISTING NOT AVAILABLE

Overview Dealer Details Articles

Property (1)

Plot area 800 sq.m. (8,76,322)

Price ₹6 Cr+ Govt Charges & Tax @ 75,000 per sq.m. (approx)

Facing North

Health of Facing road 20.0 Feet

Places nearby
Mahape, Mumbai, Mumbai

Chikaleswar Mandir Divine Multispecialty Hospital and Research Centre Dr. Dive's Eye Clinic Sai Snehdeep Hospital

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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 **23rd February 2024**.

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.

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.

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

**Manoj
Chalikwar**
Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI / RV / 07/2018/10366
Reg. No. CAT-I-F-1763

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.02.23 17:13:14 +05'30'

Auth. Sign.



Vastukala Consultants (I) Pvt. Ltd.
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