

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Ashish Diwakar Chitale & Mr. Harshwardhan Diwakar Chitale**

Industrial Unit No. J-205, 2nd Floor, Wing – J, “Ansa J & K Industrial Premises Co-op. Soc. Ltd.”,
Ansa Industrial Estate, Saki Vihar Road, Village – Marol, Andheri (East),
Mumbai – 400 072, State – Maharashtra, Country – India.

Latitude Longitude - 19°06'30.7"N 72°53'19.2"E

Valuation Prepared for:

Cosmos Bank

Vile Parle (East)

Pratik Evenue, Ground Floor, Opp. Shivsagar Hotel, Nehru Road, Vile Parle (East),
Mumbai - 400 057, State - Maharashtra, Country - India



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-  **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 Unit No. J-205, 2nd Floor, Wing – J, “Ansa J & K Industrial Premises Co-op. Soc. Ltd.”, Ansa Industrial Estate, Saki Vihar Road, Village – Marol, Andheri (East), Mumbai – 400 072, State – Maharashtra, Country – India belongs to **Mr. Ashish Diwakar Chitale & Mr. Harshwardhan Diwakar Chitale**.

Boundaries of the property.

North	:	Wing - H
South	:	Wing - K
East	:	Saki Vihar Complex
West	:	Saki Vihar Road

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 for **₹ 1,09,72,500.00 (Rupees One Crore Nine Lakh Seventy Two Thousand Five Hundred 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.

Manoj Chalikwar

Digitally signed by Manoj Chalikwar
DN: cn=ManojChalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.03.04 12:50:33 +05'30'



Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Cosmos Emp. No. H.O./Credit/67/2019-20

Encl: Valuation report



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Industrial Unit No. J-205, 2nd Floor, Wing – J, “Ansa J & K Industrial Premises Co-op. Soc. Ltd.”,
Ansa Industrial Estate, Saki Vihar Road, Village – Marol, Andheri (East),
Mumbai – 400 072, 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 04.03.2024 for Bank Loan Purpose
2	Date of inspection	12.02.2024
3	Name of the owner/ owners	Mr. Ashish Diwakar Chitale & Mr. Harshwardhan Diwakar Chitale
4	If the property is under joint ownership / co-ownership, share of each such owner. Are the shares undivided?	Joint Ownership Details of ownership shares is not available
5	Brief description of the property	Address: Industrial Unit No. J-205, 2nd Floor, Wing – J, “Ansa J & K Industrial Premises Co-op. Soc. Ltd.”, Ansa Industrial Estate, Saki Vihar Road, Village – Marol, Andheri (East), Mumbai – 400 072, State – Maharashtra, Country – India. Contact Person: Isha Mungekar (Owner's Accountant) Contact No. 9819596403
6	Location, street, ward no	Saki Vihar Road
	Survey/ Plot no. of land	Survey No. 37 & 38, Hissa No. 1,3 of Village – Marol
8	Is the property situated in residential/ commercial/ mixed area/ Residential area?	Industrial Area
9	Classification of locality-high class/ middle class/poor class	High 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. = 573.00 (Area as per Actual Site Measurement) Built up Area in Sq. Ft. = 860.00 (Area as per Documents)
13	Roads, Streets or lanes on which the land is	Saki Vihar Road

	abutting	
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?	Owner Occupied
	If the property owner occupied, specify portion and extent of area under owner-occupation	Fully Occupied
25	What is the Floor Space Index permissible and Percentage actually utilized?	Floor Space Index permissible - As per MCGM norms Percentage actually utilized - Details not available
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	₹ 27,000.00 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 a Industrial Unit 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 – 1984 (As per Building

	year of completion	Completion Certificate)
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.
Remark: As per actual site measurement, the Carpet Area is 573.00 Sq. Ft. & Built-up Area mentioned in the agreement is 860.00 Sq. Ft. The loading on carpet to built-up is 50%, hence, we are considering the area as per physical site measurement for the purpose of valuation.		

PART II- VALUATION

GENERAL:

Under the instruction of Cosmos Bank, Vile Parle (East) Branch to assess fair market value as on 04.03.2024 for Industrial Unit No. J-205, 2nd Floor, Wing – J, “**Ansa J & K Industrial Premises Co-op. Soc. Ltd.**”, Ansa Industrial Estate, Saki Vihar Road, Village – Marol, Andheri (East), Mumbai – 400 072, State – Maharashtra, Country – India belongs to **Mr. Ashish Diwakar Chitale & Mr. Harshwardhan Diwakar Chitale.**

We are in receipt of the following documents:

1	Copy of Mortgage Deed dated 30.01.2024 Between Axis Bank Ltd. (The Bank) And Mr. Ashish Diwakar Chitale & Mr. Harshwardhan Diwakar Chitale (The Mortgagor).
2	Copy of Building Completion Certificate No. CE / 1624 / BPKS / AL dated 26.04.1984 issued by Municipal Corporation of Greater Mumbai.
3	Copy of Society Share Certificate No. 68 transferred dated 12.01.2000 in the name of Mr. Ashish Diwakar Chitale & Mr. Harshwardhan Diwakar Chitale issued by Ansa J & K Industrial Premises Co-op. Soc. Ltd.
4	Copy of Society Maintenance Bill No. 00615 dated 01.02.2024 in the name of Mr. Ashish Diwakar Chitale & Mr. Harshwardhan Diwakar Chitale issued by Ansa J & K Industrial Premises Co-op. Soc. Ltd.
5	Copy of Electricity Bill C.A No. 153354054 dated 06.01.2024 in the name of Mr. Ashish Diwakar Chitale & Mr. Harshwardhan Diwakar Chitale issued by issued by Adani Electricity.

LOCATION:

The said building is located at Survey No. 37 & 38, Hissa No. 1,3 of Village – Marol. The property falls in Industrial Zone. It is at a walking distance 650 Mtrs. from Saki Naka metro station.

BUILDING:

The building under reference is having Ground + 2nd Upper Floors. 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 building external condition is Normal. The building is used for Industrial purpose. 2nd Floor is having 38 Industrial Units. 2 Lifts are provided in the building.

Industrial Unit:

The Industrial Unit under reference is situated on the 2nd Floor. The composition of Unit is Working Area + Cabin + 1 Toilet. The Industrial Unit is finished with Kota flooring, Teak wood, Glass Door, MS Rolling Shutter, Powder Coated Aluminum sliding windows, Concealed electrification & Concealed plumbing.

Valuation as on 4th March 2024

The Measured Carpet Area of the Industrial Unit	:	573.00 Sq. Ft.
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Deduct Depreciation:

Year of Construction of the building	:	1984 (As per Building Completion Certificate)
Expected total life of building	:	60 Years
Age of the building as on 2024	:	20 Years
Cost of Construction	:	688.00 X 2,500.00 = 17,20,000.00
Depreciation $\{(100-10) \times 20 / 60\}$:	45.00%
Amount of depreciation	:	₹ 7,74,000.00
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 92,610.00 per Sq. M. i.e., ₹ 8,604.00 per Sq. Ft.
Guideline rate obtained from the Stamp Duty Ready Reckoner (after depreciate)	:	₹ 75,002.00 per Sq. M. i.e., ₹ 6,968.00 per Sq. Ft.
Prevailing market rate	:	₹ 20,500.00 per Sq. Ft.
Value of property as on 04.03.2024	:	573.00 Sq. Ft. X ₹ 20,500.00 = ₹ 1,17,46,500.00

(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 04.03.2024	:	₹ 1,17,46,500.00 - ₹ 7,74,000.00 = ₹ 1,09,72,500.00
Total Value of the property	:	₹ 1,09,72,500.00
The realizable value of the property	:	₹ 98,75,250.00
Distress value of the property	:	₹ 87,78,000.00
Insurable value of the property (688.00 X 2,500.00)	:	₹ 17,20,000.00
Guideline value of the property (688.00 X 6,968.00)	:	₹ 47,93,984.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report of Industrial Unit No. J-205, 2nd Floor, Wing – J, “Ansa J & K Industrial Premises Co-op. Soc. Ltd.”, Ansa Industrial Estate, Saki Vihar Road, Village – Marol, Andheri (East), Mumbai – 400 072, State – Maharashtra, Country – India for this particular purpose at **₹ 1,09,72,500.00 (Rupees One Crore Nine Lakh Seventy Two Thousand Five Hundred Only)** as on **4th March 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 **4th March 2024** is **₹ 1,09,72,500.00 (Rupees One Crore Nine Lakh Seventy-Two Thousand Five Hundred 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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Actual site Photographs



Ready Reckoner Rate



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

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[User Manual](#)

Year: 2023-2024 Language: English

Selected District: Mumbai (Urban)

Select Village: वरुण (वर्धरी)

Search By: Survey No. Location

Enter Survey No. 17 Search

सर्वेक्षण क्र.	सुरती क्षेत्र	विपरीत सर्वेक्षण	सर्वेक्षण सुवर्ण	सुरती क्षेत्र (फू.)	Attribute
43/216-मुंबाई, उजवेक भागाची हद्द, सुर्वेक सुवर्णीक पाईक लाईन, इतिका व खडिका भागाची हद्द.	48590	92610	110900139800	92610	चौ मंजूर, वि.सं.पा. हद्द.

Stamp Duty Ready Reckoner Market Value Rate for Unit	92,610.00			
No Increase by unit Located on 2 nd Floor	-			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	92,610.00	Sq. Mtr.	8,604.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	48,590.00			
The difference between land rate and building rate (A – B = C)	44,020.00			
Depreciation Percentage as per table (D) [100% - 40%] (Age of the Building – 40 Years)	60%			
Rate to be adopted after considering depreciation [B + (C x D)]	75,002.00	Sq. Mtr.	6,968.00	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

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

BOMBAY PROPERTY

Property ID: 15533

for Sale in Ansa Industrial Estate, Industrial Gala, Ground Floor 1400 sq ft carpet, at Saki Vihar Road, Andheri East

Available on the Ground Floor located at Saki Vihar Road, in Andheri East. An Industrial Gala suitable for industrial Use, or Any Commercial Use such as Office, Studio, Storage, etc.

₹ 3.00 Cr negotiable **For Sale** [Send an enquiry for this property?](#)

Rs (Solid Commercial Shop / Showroom) Space For (Sale) at near Sakinaka & Metro Station, Sak Vihar Road, Andheri East, Mumbai

Carpet Area: 1400 Sq ft | Plot: Ground

Amenities: Elevator

99acres Commercial Buy - Enter locality - Project - Society - Landmark

₹ 1.66 Cr @ 1,10,000 per sq ft. Ready to move office space for sale in Ansa Industrial Estate, Commercial, Mumbai. Estimated FSI ₹ 1,32,985

Property ID: 15533

Number of seats: 2 seats

Carpet Area: 830 (771 sq ft)

Area spread over: 1 floor (1st / 1 floor building)

Meeting rooms & cabins: 1 meeting room and 4 cabins available

Washrooms: 1 private washroom available

Photos (4):

Price Indicators

The screenshot shows a real estate listing on the 99acres website. The listing is for a commercial property in Mumbai, priced at ₹90 Lac. The listing includes details such as 'Ready to move Office Space for sale', 'Estimated EMI ₹ 71,883', and 'NOT AVAILABLE' status. It also features a video thumbnail of the office interior, navigation tabs for 'Overview', 'Owner Details', 'Explore Locality', 'Recommendations', and 'Articles', and property specifications like 'Property (12)', 'Number of seats: 0 seat', and 'Carpet Area: 428 sq.ft.'.

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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 **4th March 2024**.

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.

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 valued for banking purpose as on day for ₹ 1,09,72,500.00 (Rupees One Crore Nine Lakh Seventy Two Thousand Five Hundred Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.03.04 12:51:03 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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