



# JAGTAP & ASSOCIATES

CHARTERED ENGINEER & GOVT. REGISTERED VALUER

Licensed Engineer / Structural Engineer, Pune Municipal Corporation, Pune - 5

**VIVEK M. JAGTAP**

B.E. CIVIL, M. I. E., F. I. V. ISSE

Email : jagtapassociates.mumbai@gmail.com

**BRANCH OFFICES : MUMBAI, THANE, NASHIK, KALYAN, SATARA, KOLHAPUR & NAGPUR**

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Flat No. 304, 3rd Floor,  
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Email : jagtap.satr@gmail.com

Ref No: J&A/Mumbai/SJ/2023-24/207



To,  
**State Bank of India,**  
**Special SIB Branch,**  
Hotel Roa Bldg, LBS Marg,  
Ghatkopar (west), Mumbai – 400 086.

**Purpose of Valuation** : Valuation report for bank loan purpose.

Dear Sir,

Please find enclosed herewith the valuation report in bank's format.

**Account Name** : M/s. Akash Industries.

**Name of the Owner** : Mr. Prasantan Natarajan & Mrs. Tara Prasantan.

**Location of the property** : Tenement No. 118, 10<sup>th</sup> Floor, 'B' wing, Building No. 2,  
Vishram Tower No. 1 Co-op. Hsg. Soc. Ltd., Sector – 9, Shree  
Nagar, Near Vaishali Nagar Bus Depot, Wagle Estate, Thane  
(west), Dist. Thane – 400 604.

**Fair Market Value** : **Rs. 1,22,43,000/-** (Rupees One Crore Twenty Two Lacs  
Forty Three Thousand Only)

Kindly acknowledge the receipt.

Thanking you,

**Place : Mumbai**

**Date : 23/09/2023**



**VIVEK  
JAGTAP**

Digitally signed

by VIVEK

JAGTAP

Date:

2023.09.27

12:06:53 +05'30'

**V. M. JAGTAP**

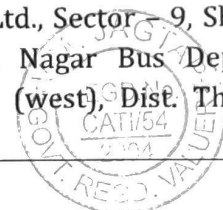
B. E. Civil, M.I.E., F.I.V., ISSE

Chartered Engineer & Govt. Regd. Valuer,

Cat No. I /54/2004

**VALUATION REPORT (IN RESPECT OF RESIDENTIAL FLAT)**

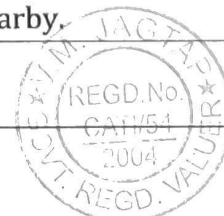
<b>I. GENERAL</b>		
1.	Purpose for Which the Valuation is made	To determine the Fair Market Value of the property
2.	a) Date of inspection	18/09/2023
	b) Date on Which the Valuation is made	23/09/2023
3.	List of Documents produced for perusal	
	a) Agreement for Sale	Dated 10/01/2005
	b) Occupancy Certificate	No. 88/260/TMC/TDD/2044 dated 26/11/1997.
4.	Name of the Owner (s) and his / there Address (es) With Phone no. (Details of share of each Owner in case of joint Ownership)	<b>Mr. Prasantan Natarajan &amp; Mrs. Tara Prasantan.</b> Tenement No. 118, 10 <sup>th</sup> Floor, 'B' wing, Building No. 2, Vishram Tower No. 1 Co-op. Hsg. Soc. Ltd., Sector - 9, Shree Nagar, Near Vaishali Nagar Bus Depot, Wagle Estate, Thane (west), Dist. Thane - 400 604.
5.	Brief Description of the property (Including Leasehold / Freehold etc.)	This <b>2BHK flat</b> is located on <b>10<sup>th</sup></b> floor of " <b>Vishram Tower</b> ", constructed on <b>freehold</b> land.  The property is about <b>4.3 kms.</b> from <b>Thane &amp; Mulund</b> railway station.
6.	Location of property	
	a) Plot No. / Survey No. / C. T. S. No.	S. No. 431pt & 432pt
	b) Door No.	Tenement No. 118
	c) Village	Panchpakhadi
	d) Taluka	Thane
	e) District	Thane
	f) Date of issue and validity of layout of approved map / plan	Occupancy Certificate 88/260/TMC/TDD/2044 dated 26/11/1997
	g) Approved map / plan issued authority	Thane Municipal Corporation
	h) Whether genuineness or authenticity of approved map / plan verified	Occupancy certificate verified
	i) Any other comments by our empanelled valuers on authenticity of approved plan	None
7.	Postal Address of the property	Tenement No. 118, 10 <sup>th</sup> Floor, 'B' wing, Building No. 2, Vishram Tower No. 1 Co-op. Hsg. Soc. Ltd., Sector - 9, Shree Nagar, Near Vaishali Nagar Bus Depot, Wagle Estate, Thane (west), Dist. Thane - 400 604.



8.	City / Town	Thane west, Dist. Thane	
	Residential Area	Yes	
	Commercial Area	No	
	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 / Municipal	Thane Municipal Corporation	
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.	Boundaries of the property	<b>A</b>	<b>B</b>
		<b>As per deed</b>	<b>Actuals</b>
	North by	-	A wing of same building & road
	South by	-	Private property land
	East by	-	Garden & Vishram Tower - 2
	West by	-	Kranti Tower
13.	Latitude, Longitude and Coordinates of the site	19.18' 79.4"N 72.94' 33.3"E	
14.	A) Dimensions of the site	<b>A</b>	<b>B</b>
		<b>As per deed</b>	<b>Actuals</b>
		795.00 sq. ft. Built up area	679.09 sq. ft. Carpet area
15.	Extent of the site (Entire Plot)	2501.00 sq. mtrs.	
16.	Extent of the site considered for valuation (least of 14 A & 14 B)	795.00 sq. ft. built up area	
17.	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month	Owner occupied	
<b>II.</b>	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	Residential Flat	
2.	Location		
	TPS No.	-	
	Block No.	-	
	Ward No.	-	
	Village/ Municipality / Corporation	Thane Municipal Corporation	
	Door No., Street or Road (Pin Code)	Shree Nagar, Dist. Thane - 400 604	
3.	Description of the locality Residential / Commercial / Mixed	Residential	
4.	Year of Construction	1997 (As per OC)	
5.	Number of Floors	Stilt + 10 upper floors	
6.	Type of Structure	RCC	




7.	Number of Dwelling units in the building	6 units per floor
8.	Quality of Construction	Good
9.	Appearance of the Building	Good
10.	Maintenance of the Building	Good
11.	Facilities Available	
	• Lift	2 Nos.
	• Protected Water Supply	Yes
	• Underground Sewerage	Yes
	• Car Parking - Open/ Covered	Yes. Covered parking
	• Does Compound wall exist?	Yes
<b>III</b>	<b>RESIDENTIAL FLAT</b>	
1.	The floor on which it is situated	10 <sup>th</sup> Floor
2.	Door No.	Tenement No. 118
3.	Specifications of the property	
	Roof	RCC
	Flooring	Vitrified tiles
	Doors	T.W. paneled doors + safety door
	Windows	Aluminum framed sliding windows
	Fittings	Concealed
	Finishing	Plaster with paint
4.	House Tax	Bill not provided
	Assessment No.	-
	Tax Paid in the name of	-
	Tax amount	-
5.	Electricity Service Connection No.	Bill not provided
	Meter Card is in the name of	-
6.	How is the maintenance?	Good
7.	Sale Deed executed in the name of	Mr. Prasantan Natarajan & Mrs. Tara Prasantan.
	What is the undivided area of land as per Sale Deed?	-
8.	What is the plinth area?	795.00 sq. ft. BUA
9.	What is the floor space index (app.)	As per plan
10.	What is the Carpet Area?	663.00 sq. ft.
11.	Is it Posh/ I class / Medium / Ordinary?	Medium Class
12.	Is it being used for Residential or Commercial purpose?	Residential
13.	Is it Owner-occupied or let out?	Owner occupied
14.	If rented, what is the monthly rent?	Rs. 20,000/- to Rs. 25,000/-
<b>IV</b>	<b>MARKETABILITY</b>	
1.	How is the marketability?	Good
2.	What are the factors favouring for an extra Potential Value?	Situated in prime locality with all amenities nearby.
3.	Any negative factors are observed which affect the market value in general?	Not Any






V	Rate	
1.	After analyzing the comparable sale instances, what is the composite rate for a similar property with same specifications in the adjoining locality? - (Along with reference of latest transactions with respect to adjacent properties in the areas)	Rs. 15,000/- to Rs. 17,000/- per Sq. Ft. On Built up Area in the locality for similar type of property (varying based on amenities and location)
2.	Assuming it is a new construction, what is the adopted basic composite rate of the property under valuation after comparing with the specifications and other factors with the property under comparison (details provided).	Rs. 15,000/- to Rs. 17,000/- per Sq. Ft. On Built up Area in the locality for similar type of property (varying based on amenities and location)
3.	Guideline rate obtained from the Registrar's office (an evidence enclosed)	<b>Rs. 1,01,800/-</b> per sq. mtrs. for built up area + 5% (floor rise) = Rs. 1,06,890/- - Rs. 46,000/- (land rate) = Rs. 60,890/- - 26% (depreciation) = Rs. 45,058/- + Rs. 46,000/- (land rate) = Rs. 91,058/- X 73.86 sq. mtrs. = <b>Rs. 67,25,588/-</b>

### Ready Reckoner



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

**नोंदणी व मुद्रांक विभाग**  
महाराष्ट्र शासन



**नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन**  
बाजारमूल्य दर पत्रक

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[Close](#)

**Annual Statement of Rates**

Year: 20232024 Language: English

Selected District: ठाणे

Select Taluka: ठाणे

Select Village: गावठाचे नाव : पांचपाखाडी

Search By:  Survey No  Location

Enter Survey No: 431

उपविभाग	बुली चमील	निवासी सदनिका	ऑफिस दुकाने	औद्योगिक (Rs./)	एकक (Rs./)	Attribute
5/15/A-5व) वागळे औद्योगिक वसाहतीतील भुखंड क्रमांक अ-एईए	46000	101800	117500	127200	117500	चौ. मीटर प्लॉट नंबर
5/15/G-5व) गावठाण गा.पाडा, डेअरी फार्म कॉफ व नर्सरी तलाव सर्वे नंबर	46000	101800	117500	127200	117500	चौ. मीटर सर्वे नंबर



## Sale Instances / Web Sale Listings

2024 21-09-2023 Note -Generated Through eSearch Module.For original report please contact concern SRO office	<b>सूची क्र.2</b>	दुयम निबंधक : सह दु नि ठाणे 2 दस्त क्रमांक - 1298 2023 नेदणी Regn.63m
<b>गावाचे नाव : पांचपाखाडी</b>		
1) दस्तऐवजाचा प्रकार	करारनामा	
2) मं.बदल	7500000	
3) बाजारभाव, भाडेपट्टापचा बाबत तपस्यताकार आकारणी देणे की पट्टेदार ते नमूद करावे.	4796816	
4) भू-मापन पोतहिस्सा व घरक्रमांक अस्तित्वास.	1) पालिकेचे नाव ठाणे म न.पा इतर वर्णन : इतर माहिती: सदनिका क्र - 4, क्षेत्र - 507 चौ फूट बांधीव, पहिला मजला, अंबे कृपा, साई आनंद को ऑप हीसिंग सोसायटी लि, प्लॉट नं 8, सेक्टर नं 3, चर्च जवळ, श्रीनगर, वागळे इस्टेट, ठाणे पश्चिम, (झोन नं - 5 15 जी - 5 ब), ( Survey Number : 432 ( Pt. ); )	
5) क्षेत्रफळ	507 चौ फूट	
6) अकारणी किंवा दुडी देण्यात अस्तित्वा		
7) दस्तऐवज करून देण्यास दिवस देण्याचा पंधरकरचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश अस्तित्वास प्रतिकटिचे नाव व पत्ता.	1) नाव- निर्मला नरेंद्र सोमया . . . वय- 65 पत्ता- प्लॉट नं सदनिका क्र - 3 व 4, माळा नं 1 ल मजला, इमारतीचे नाव अंबे कृपा, साई आनंद को ऑप हीसिंग सोसायटी लि, ब्लॉक नं- प्लॉट नं 8, सेक्टर नं 3, चर्च जवळ, श्रीनगर वागळे इस्टेट, ठाणे पश्चिम, रोड नं - , महाराष्ट्र, ठाणे पिन कोड -400604 पॅन नं- B/GP/56233L 2) नाव- नरेंद्र जयराम सोमया . . . वय- 70 पत्ता- प्लॉट नं सदनिका क्र - 3 व 4, माळा नं- 1 ल मजला, इमारतीचे नाव अंबे कृपा, साई आनंद को ऑप हीसिंग सोसायटी लि, ब्लॉक नं- प्लॉट नं 8, सेक्टर नं 3, चर्च जवळ, श्रीनगर, वागळे इस्टेट, ठाणे पश्चिम, रोड नं - , महाराष्ट्र, ठाणे पिन कोड -400604 पॅन नं- AAHPS 366E	
8) दस्तऐवज करून घेण्याचा पंधरकरचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश अस्तित्वास प्रतिकटिचे नाव व पत्ता.	1) नाव- अभिषेक राम निंबाळकर तर्फे कु म् सुभानु राम कृपा निंबाळकर . . . वय- 62 पत्ता- प्लॉट नं सदनिका क्र - ए 23, माळा नं - , इमारतीचे नाव, सेक्टर को ऑप हीसिंग सोसायटी लि, ब्लॉक नं श्रीनगर, साईबाबा मंदिर जवळ, वागळे इस्टेट, ठाणे पश्चिम, रोड नं - , महाराष्ट्र, ठाणे पिन कोड -400604 पॅन नं- AFIP/3252N 2) नाव- उल्का राम निंबाळकर . . . वय- 55 पत्ता- प्लॉट नं सदनिका क्र - ए 23, माळा नं - , इमारतीचे नाव- सेक्टर को ऑप हीसिंग सोसायटी लि, ब्लॉक नं श्रीनगर, साईबाबा मंदिर जवळ, वागळे इस्टेट, ठाणे पश्चिम, रोड नं - , महाराष्ट्र, ठाणे पिन कोड -400604 पॅन नं- ANNPN3843J	
9) दस्तऐवज करून दिव्याचा दिनांक	18 01 2023	
10) दस्त नोंदणी केव्याचा दिनांक	18 01 2023	
(11) अनुक्रमांक, खंड व पृष्ठ	1298 2023	
(12) बाजारभावप्रमाणे मुद्रांक शुल्क	525000	
(13) बाजारभावप्रमाणे नोंदणी शुल्क	30000	

99 acres

Posted on Jun 06, 2023

### ₹1.5 Cr

@ 17,647 per sq. ft.

Estimated EM ₹1,19,806

## 2BHK 1Bath

Flat/Apartment for Sale

in Giridarshan Apartment, Shree Nagar, Thane, Mumbai

RERA STATUS NOT AVAILABLE Website: <https://maharera.t.mahaonline.gov.in/>

Overview

Owner Details

Explore Locality

Recommendations

Articles

Area

Built Up area: 850 sq.ft.

Carpet area: 655 sq.ft.

Configuration

2 Bedrooms, 1 Bathroom, 2 Balconies

Price

₹ 1.5 Crore

@ 17,647 per sq.ft. (All inclusive)

Address

Giridarshan Apartment

Shree Nagar, Thane

Floor Number

3<sup>rd</sup> of 4 Floors

Facing

South-West

Age

10+ Year Old

Request Photos



### Statement showing the Average Rate

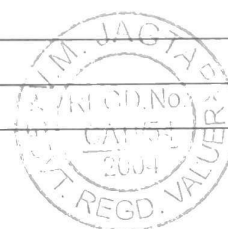
Sr. No.	Information Source with Date	Location	Type of Property	Carpet Area in Sq. ft.	Built up Area in Sq. ft.	Sale Value In Rs.	Rate per Sq. Ft.
1.	Index - II 1298/2023 18/01/2023	Same Locality	Flat	422.50	507.00	75,00,000.00	14,792.90
2.	99 Acres 06/06/2023	Same Locality	Flat	655.00	786.00	1,50,00,000.00	19,083.97
						<b>Total</b>	<b>33,876.87</b>
						<b>Average Rate</b>	<b>16,938.43</b>
						<b>Rate Considered</b>	<b>16,500.00</b>

### JUSTIFICATION

As per our opinion, due to the following reasons there is difference between market value & guideline value of the property mentioned in report:

1. Guideline Value is the minimum value at which the sale or transfer of property can take place. Guideline rates generally do not reflect market value.
2. The rates as fixed by the stamp duty office is only a tax revenue and is in no way determining the fair prevailing market rate and value.
3. Market price is the value of asset for a transaction between a seller and buyer which is done at an arm's length principle with the price determined by the market forces of supply and demand.
4. Particular amenities & features are not considered in guideline rates.
5. Market value of property may vary from site to site, demand & supply chain, Features & Amenities.

4.	Break - up for the rate	<b>Rs. 16500/- per sq. ft.</b>
	i) Building + Services	Rs. 2500/- Per Sq. Ft.
	ii) Land + Others	Rs. 14000/- Per Sq. Ft.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	
a)	Depreciated building rate	
	Replacement cost with Services {V (4)i}	Rs. 2500/-
	Age of the building	26 Years old
	Life of the building estimated	34 years (If repaired and maintained properly & Regularly)
	Depreciation percentage assuming the salvage value as 10%	$26 \times 10/6 = 43.33\%$
	Depreciated Ratio of the building	Rs. 2500.00 - 43.33% = <b>Rs. 1417/-</b> Say <b>Rs. 1400/-</b>
a)	Total composite rate arrived for valuation	
	Depreciated building rate VI (a)	Rs. 1400/-
	Rate for Land & other V (4)ii	Rs. 14000/-
	<b>Total Composite Rate</b>	<b>Rs. 15400/-</b>



**DETAILS OF VALUATION**

S. No.	Description	Built up Area In sq. ft.	Rate per sq. ft. In Rs.	Estimated Value In Rs.
1	Present value of the <b>Residential Flat</b>	795.00	15400.00	1,22,43,000.00
2	Wardrobes			
3	Showcases			
4	Kitchen Arrangements			
5	Superfine Finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.,			
8	Extra collapsible gates / grill works etc.,			
9	Potential value, if any			
10	Others			
	<b>Fair Market Value</b>			<b>1,22,43,000.00</b>
<b>(Rupees One Crore Twenty Two Lacs Forty Three Thousand Only)</b>				

- **REALIZABLE VALUE** : **Rs. 1,10,18,700/-**
- **DISTRESS VALUE** : **Rs. 97,94,400/-**
- **INSURABLE VALUE** : **Rs. 11,13,000/-**
- **GUIDELINE VALUE** : **Rs. 67,25,588/-**

As a result of my appraisal and analysis, it is my considered opinion that the **Realizable Value** of the above property in the prevailing condition with aforesaid specifications is **Rs. 1,10,18,700/- (Rupees One Crore Ten Lacs Eighteen Thousand Seven Hundred Only)**.

**Place: Mumbai**

**Date: 23/09/2023**



**VIVEK**  
**JAGTAP**  
**V. M. JAGTAP**

Digitally signed  
by VIVEK  
JAGTAP  
Date: 2023.09.27  
19:07:08 +05'30'

B. E. Civil, M.I.E., F.I.V., ISSE  
Chartered Engineer & Govt. Regd. Valuer,  
Cat No. I /54/2004



The undersigned has inspected the property detailed in the Valuation Report dated **23/09/2023** on **18/09/2023**. We are satisfied that the fair and reasonable **Market Value** of the property is **Rs. 1,22,43,000/- (Rupees One Crore Twenty Two Lacs Forty Three Thousand Only)**.

**Date:**

Signature  
(Name of the Branch Manager with office Seal)

**Encl:**

1. Declaration-cum-undertaking from the valuer (Annexure-I)
2. Model code of conduct for valuer (Annexure-II)
3. Photographs of property
4. longitude/latitude and co-ordinates of property
5. Available Agreements

