

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Kiran Manharlal Mehta**

Commercial Unit No. 02, 2nd Floor, "Sun Plaza", Opp. Diamond Talkies, Lokmanya Tilak Road, Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India.

Latitude Longitude: 19°13'42.7"N 72°51'16.9"E

Valuation Done for: **Janseva Sahakari Bank**




Borivali (West) Branch

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

This is to certify that the property bearing Commercial Unit No. 02, 2nd Floor, "Sun Plaza", Opp. Diamond Talkies, Lokmanya Tilak Road, Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India belongs to **Mr. Kiran Manharlal Mehta**.

Boundaries of the property.

North	:	Lokmanya Tilak Road
South	:	Indraprastha Shopping Centre
East	:	Shop Line
West	:	Express Tower

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at ₹ 2,50,00,000.00 (Rupees Two Crore Fifty Lakh 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.

Sharadkumar

B. Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

JSB Emp. No. 36/LOAN H.O./2016-17/232

Encl. Valuation Report

Digitally signed by Sharadkumar B. Chalikwar

Chalikwar

DN: cn=Sharadkumar B. Chalikwar,

o=Vastukala Consultants (I) Pvt. Ltd.,

ou=CMD, email=cmid@vastukala.org, c=IN

Date: 2023.10.23 13:01:50 +05'30'

Auth. Sign.



Our Pan India Presence at :

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Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.**VALUATION REPORT (IN RESPECT OF UNIT)**

I	General	
1.	Purpose for which the valuation is made	: As per the request from Janseva Sahakari Bank, Borivali (West) Branch to assess fair market value of the property for Provision of Sec.101 of MCS Act,1960 and Under rule of 107 of the Maharashtra Co-operative Societies Rules,1961.
2.	a) Date of inspection	: 20.10.2023
	b) Date on which the valuation is Made	: 20.10.2023
3.	List of documents produced for perusal: 1. Copy of Agreement dated 20.07.2005 Between M/s. Sundaram Developers (the Developers) & Mr. Kiran Manharlal Mehta (the Purchasers).	
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)	: Mr. Kiran Manharlal Mehta. Address: Commercial Unit No. 02, 2 nd Floor, " Sun Plaza ", Opp. Diamond Talkies, Lokmanya Tilak Road, Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India. Contact Person: Mr. Vimal Soni (Branch Manager) Contact No. 7977761831 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial Unit located on 2 nd Floor. The composition of Unit is single unit. The property is at 280 Mtr. walkable distance from nearest railway station Borivali.
6.	Location of property	
	a) Plot No. / Survey No.	: Survey No. 234, Final Plot No. 105
	b) Door No.	: Commercial Unit No. 02
	c) C.T.S. No. / Village	: C.T.S No. 2782, 2782/1 to 18 at Village – Eksar
	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	:
	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 Unit No. 02, 2 nd Floor, " Sun Plaza ", Opp.

		Diamond Talkies, Lokmanya Tilak Road, Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India.	
8.	City / Town	:	Borivali (West), Mumbai
	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 – Eksar 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.	Boundaries of the property		As per site As per documents
	North	:	Lokmanya Tilak Road Details not available
	South	:	Indraprastha Shopping Centre Details not available
	East	:	Shop Line Details not available
	West	:	Express Tower Details not available
13	Dimensions of the site		N. A. as property under consideration is a unit in an apartment building.
			A B As per the Deed Actuals
	North	:	- -
	South	:	- -
	East	:	- -
	West	:	- -
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 503.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 500.00 (Area as per Agreement) Built Up Area in Sq. Ft. = 600.00 (Carpet Area + 20%)
14.1	Latitude, Longitude & Co-ordinates of unit	:	19°13'42.7"N 72°51'16.9"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 500.00 (Area as per Agreement)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant & in Bank possession
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Commercial

2.	Location	:	
	C.T.S. No.	:	Survey No. 234, Final Plot No. 105, C.T.S No. 2782, 2782/1 to 18
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Eksar Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Commercial Unit No. 02, 2 nd Floor, "Sun Plaza", Opp. Diamond Talkies, Lokmanya Tilak Road, Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial
4.	Year of Construction	:	2009 (Approx.)
5.	Number of Floors	:	Ground + 4 Upper Floors
	Type of Structure	:	R.C.C. Framed Structure
	Number of Dwelling units in the building	:	3 Units on 2 nd Floor
	Quality of Construction	:	Good
	Appearance of the Building	:	Good
	Maintenance of the Building	:	Good
	Facilities Available	:	
	Lift	:	2 Lifts
	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

III	UNIT		
1	The floor in which the unit is situated	:	2 nd Floor
2	Door No. of the unit	:	Commercial Unit No. 02
3	Specifications of the unit	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified flooring
	Doors	:	Glass Door
	Windows	:	-
	Fittings	:	Electrical wiring with Casing capping.
	Finishing	:	Cement Plastering
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 unit?	:	Good
7	Sale Deed executed in the name of	:	Mr. Kiran Manharlal Mehta
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the unit?	:	Built Up Area in Sq. Ft. = 600.00 (Carpet Area + 20%)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the unit?	:	Carpet Area in Sq. Ft. = 503.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 500.00 (Area as per Agreement)
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 & in Bank possession
15	If rented, what is the monthly rent?	:	₹ 83,000.00 Expected rental income per month
IV	MARKETABILITY	:	
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
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar unit 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)	:	₹ 48,000.00 to ₹ 52,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the unit under valuation after comparing with the specifications and other factors with the unit under comparison (give details).	:	₹ 50,000.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 47,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office	:	₹ 2,18,700.00 per Sq. M. i.e. ₹ 20,318.00 per Sq. Ft.
5	Age of the building	:	14 years
6	Life of the building estimated	:	46 years Subject to proper, preventive periodic maintenance & structural repairs.
	Remark:		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Unit (incl. car parking, if provided)	500.00 Sq. Ft.	50,000.00	2,50,00,000.00
2	Total Fair Market Value of the Property			2,50,00,000.00
3	Realizable value of the property			2,12,50,000.00
4	Distress value of the property			1,75,00,000.00
5	Insurable value of the property (600.00 X 3,000.00)			18,00,000.00
6	Guideline Value / Ready Reckoner Value of the property (600.00 X 20,318.00)			1,21,90,800.00

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

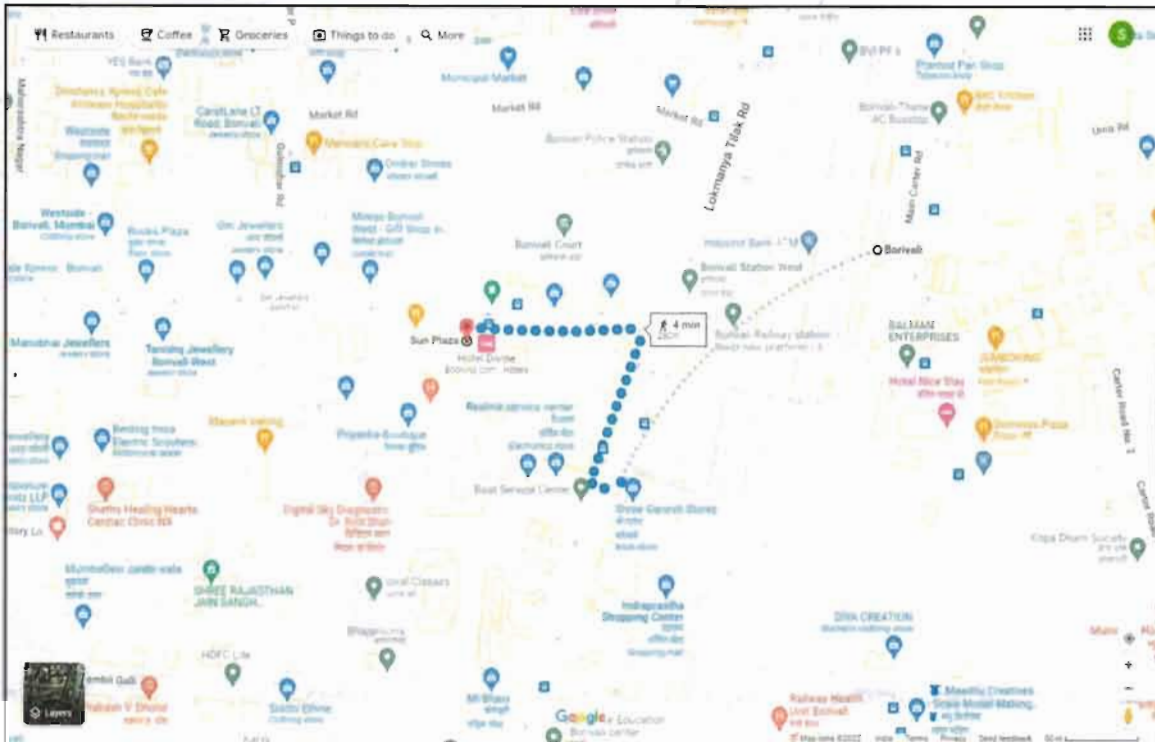
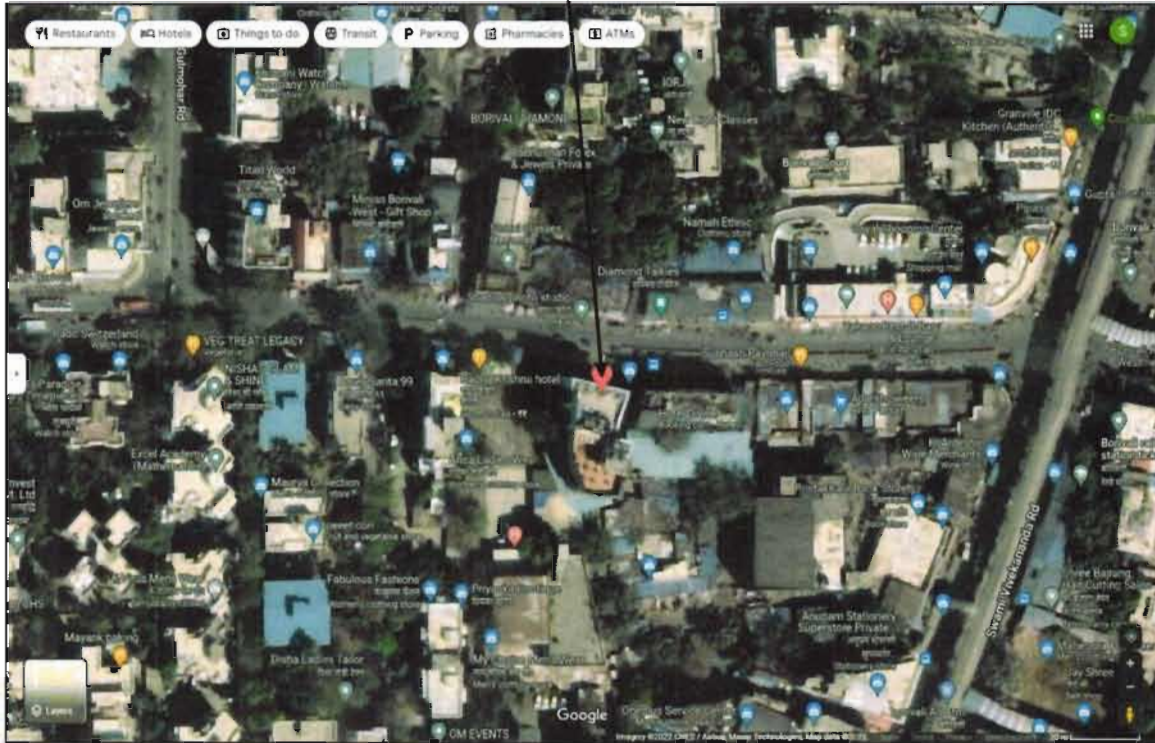
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in 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 Unit, where there are typically many comparables available to analyze. As the property is a Commercial Unit, 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 ₹ 48,000.00 to ₹ 52,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, unit size, location, upswing in real estate prices, sustained demand for Commercial Unit, all round development of Residential and Commercial application in the locality etc. We estimate ₹ 50,000.00 per Sq. Ft. on Carpet Area for valuation.

Actual site photographs



Route Map of the property

Site/ur



Latitude Longitude: 19°13'42.7"N 72°51'16.9"E

Note: The Red line shows the route to site from nearest railway station (Borivali – 280 Mt.)

Ready Reckoner Rate



Department of Registration & Stamps
 Government of Maharashtra

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 महाराष्ट्र शासन



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 बाजारमूल्य दर पत्रक

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Year 20232024 **Language** English

Annual Statement of Rates

Selected District: मुंबई(उपनगर) ▼

Select Village: एकसर (बोरीवली) ▼

Search By: Survey No Location

Enter Survey No: 2782 Search

उपनिहाय	खुली जमीन	निवासी सरनिका	नोंदणीस	डुकाने	औद्योगिक	एकक (Rs./)	Attribute
87/404-रस्ता: लोकमान्य टिळक रोड (रेल्वे स्टेशन बोरीवली पासून पश्चिमेकडे निघून खंबोटेदरी पर्यंतचा भाग, सि.टी.एस. नं. 196 पर्यंत)	75560	134410	218700	307600	137440	चौरस मीटर	सि.टी.एस. नंबर

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Price Indicators

99acres Commercial Buy

Home / Commercial Property For Sale / Mumbai / Borivali West / Shimpoli

Marketing Price: **₹7 Cr** (₹55,118 per sq.ft.)

Get Rental Income starting @ ₹2.52 L / month

STATUS: **NOT AVAILABLE** Website: <https://maharashtra.mahatransaction.gov.in/>

Overview | Pre Leased Details | Dealer Details | Recommendations | Articles

Property (0)

Price: **₹7 Crore**
@ 55,118 per sq.ft. (Negotiable) [View Price](#)

Size: **1270 sq.ft.**

Ground

Private Washrooms available

Only private parking available

Main road facing, Near Entrance

1 to 5 Year Old

[Request Photos](#)

Places nearby
Good Locality, Shimpoli, Mumbai Andheri Dahisar, Mumbai [View All \(30\)](#)

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Posted on: **Jul 18 '22** Property ID: **8217623**

₹3.20 Cr (₹4291 per sq.ft.) [View Price](#)

Office Space For Sale in **Borivali West, Mumbai**

Unfurnished

Super Area: **744 sq.ft.** (₹4291/sq.ft.)

Carpet Area: **744 sq.ft.** (₹4291/sq.ft.)

Floor: **1 (Out of 11 Floors)**

Washroom: **1**

Facing: **South**

[Contact Owner](#) [Get Phone No.](#) [Last contact made 1 day ago](#)

Contact Owner
jay moody [Profile](#)

Your Name:

Email:

Phone No:

[Get Contact Details](#)

More Details

Price: **₹3.2 Cr**

Address: **Saibabanagar, near saibaba temple, saibaba nagar, Borivali west, Borivali West, Mumbai - Western Suburbs, Maharashtra**

Landmarks: **saibaba temple, Jain derasar,**

Transaction Type: **New Property**

Construction Status: **Ready to Move**

Price Indicators

The screenshot displays a property listing on the 99acres website. The main heading is "Commercial Buy" with a price of ₹1.3 Cr. Below the price, there are tabs for "Overview", "Owner Details", "Recommendations", and "Articles". The "Overview" tab is selected, showing a "Property (1)" section with a photo of an office interior. To the right of the photo, there are several key features listed: "Number of seats: 6 seats", "Area: 262 sq. ft.", "Meeting room: 2 cabins", and "1 private washroom available". Below this, there is a "Places nearby" section listing "Borivali (West), Mumbai Andheri-Dahisar, Mumbai" and several nearby landmarks: "Hanuman Temple", "Amba Mata Mandir", "Durgeshwari Temple", "Hdfc ATM", and "Rajendra Maternity and Surgical Nursing". At the bottom of the listing, there are details for "Transaction Type: Resale", "Property Type: Co-operative S.", "Property ID: G54980130", and the website "www.99acres.com/G54980130".



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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** of the above property in the prevailing condition with aforesaid specifications is **₹ 2,50,00,000.00 (Rupees Two Crore Fifty Lakh Only)**.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by Mr. Kiran Manharlal Mehta.
2.	Purpose of valuation and appointing authority	As per the request from Janseva Sahakari Bank, Borivali (West) Branch to assess fair market value of the property for Provision of Sec.101 of MCS Act,1960 and Under rule of 107 of the Maharashtra Co-operative Societies Rules,1961.
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Aniket Navale – Valuation Engineer Shobha Kuperkar – Technical Manager Shamal Bodke – 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 – 20.10.2023 Valuation Date – 20.10.2023 Date of Report – 20.10.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 20.10.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
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 Unit size, location, upswing in real estate prices, sustained demand for Commercial Unit, 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 **20th October 2023** 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 Unit, admeasuring **500.00 Sq. Ft. Carpet Area** in the name of **Mr. Kiran Manharlal Mehta**. 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

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Kiran Manharlal Mehta**. 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 Unit, admeasuring **500.00 Sq. Ft. Carpet Area**.

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 Unit 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 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 Unit, admeasuring **500.00 Sq. Ft. Carpet Area.**

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 for Provision of Sec.101 of MCS Act,1960 and Under rule of 107 of the Maharashtra Co-operative Societies Rules,1961 purpose as on dated **20th October 2023**.

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 knowledgeable 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, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 2,50,00,000.00 (Rupees Two Crore Fifty Lakh Only)**.

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

**Sharadkumar
B. Chalikwar**

Director

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.10.23 13:02:14 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

JSB Emp. No. 36/LOAN H.O./2016-17/232



Vastukala Consultants (I) Pvt. Ltd.

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