

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Devkrupa Enterprises**

Name of Proposed Purchaser: **Unione Lights INC.**

Industrial Unit No. 222, 2nd Floor, Wing – B, "**Kohinur Industrial Complex**", Plot No. J-7, J-8 & J-9, MIDC, Talaja Industrial Area, Opp. Hindalco, Talaja, Village – Tondhare, Taluka – Panvel, District – Raigad, Navi Mumbai, PIN – 410 208, State – Maharashtra, Country – India

Longitude Latitude - 19°03'53.0"N 73°07'35.6"E

Valuation Prepared for:

IDBI Bank Ltd.

Marol MIDC Andheri East Branch

Marigold House, Plot No. A-34, Cross Road No. 2, Marol MIDC, Andheri (East), Mumbai - 400 093



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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. 222, 2nd Floor, Wing – B, “Kohinur Industrial Complex”, Plot No. J-7, J-8 & J-9, MIDC, Taloja Industrial Area, Opp. Hindalco, Taloja, Village – Tondhare, Taluka – Panvel, District – Raigad, Navi Mumbai, PIN – 410 208, State – Maharashtra, Country – India belongs to **M/s. Devkrupa Enterprises**. Name of Proposed Purchaser is **Unione Lights INC.**

Boundaries of the property

North	:	Wing A & MIDC Road
South	:	Warehouses
East	:	Warehouses
West	:	Internal 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 this particular purpose at **₹ 57,02,400.00 (Rupees Fifty-Seven Lakh Two Thousand Four 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.**

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: 2024.02.21 17:14:54 +05'30'

Auth. Sign.



Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
Encl: Valuation report.



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Valuation Report of Immovable Property

1. Introduction	
a)	<p>Name of the Property Owner (With address & phone nos.)</p> <p>Name of Owner: M/s. Devkrupa Enterprises</p> <p>Name of Proposed Purchaser: Unione Lights INC.</p> <p>Address: Industrial Unit No. 222, 2nd Floor, Wing – B, “Kohinur Industrial Complex”, Plot No. J-7, J-8 & J-9, MIDC, Taloja Industrial Area, Opp. Hindalco, Taloja, Village – Tondhare, Taluka – Panvel, District – Raigad, Navi Mumbai, PIN – 410 208, State – Maharashtra, Country – India</p> <p>Contact Details Mr. Vikram (Owner's Staff) Contact No.: 7887470016</p>
b)	Purpose of Valuation As per request from IDBI Bank Ltd., Prahlad Nagar Branch to assess fair market value of the property for bank loan purpose`
c)	Date of Inspection of Property 20.02.2024
d)	Date of Valuation Report 20.02.2024
2. Physical Characteristics of the Property	
a)	<p>Location of the Property Industrial Unit No. 222, 2nd Floor, Wing – B, “Kohinur Industrial Complex”, Plot No. J-7, J-8 & J-9, MIDC, Taloja Industrial Area, Opp. Hindalco, Taloja, Village – Tondhare, Taluka – Panvel, District – Raigad, Navi Mumbai, PIN – 410 208, State – Maharashtra, Country – India</p> <p>Brief description of the property The property is an Industrial Unit. The Unit is location on 2nd floor. The property is located in a developed area having good infrastructure, well connected by road and train. It is located at the travelling distance of 6.4 Km. from Taloja Panchanand Station.</p> <p>The immovable property comprises of Industrial Unit located on 2nd floor. The building is constructed with Ground + 2 + 3rd (Part Industrial + Part Terrace) Upper Floors. The composition of the Unit is single unit + Terrace Area.</p> <p>Nearby landmark Opp. Hindalco Industrial Ltd.</p> <p>Postal Address of the Property Industrial Unit No. 222, 2nd Floor, Wing – B, “Kohinur Industrial Complex”, Plot No. J-7, J-8 & J-9, MIDC, Taloja Industrial Area, Opp. Hindalco, Taloja, Village – Tondhare, Taluka – Panvel, District – Raigad, Navi Mumbai, PIN – 410 208, State – Maharashtra, Country – India.</p> <p>Area of the plot/land (supported by a plan) N.A., the property under consideration is Industrial Unit.</p> <p>Type of Land: Solid, Rocky, Marsh land, reclaimed land, Water-logged, Land locked. Solid land</p> <p>Independent access/approach to the property etc. Yes</p> <p>Google Map Location of the Property with a neighborhood layout map Provided</p>

	Details of roads abutting the property	25 M wide B.T. Road
	Description of adjoining property	Located in Middle-class locality
	Plot No. Survey No.	Plot No. J-7, J-8 & J-9
	Ward/Village	Village – Tondhare
	Taluka	Taluka - Panvel
	District	District - Raigad
	Any other aspect	-
b)	Plinth Area, and saleable are to be mentioned separately and clarified	<p>Carpet Area in Sq. Ft. = 348.00 Terrace Area in Sq. Ft. = 1,115.00 (Area as per Actual Measurement)</p> <p>Carpet Area in Sq. Ft. = 344.00 Terrace area in Sq.Ft = 1119.00 40% of Terrace Area in Sq. Ft. = 448.00 Total Carpet Area including 40% Terrace area in Sq. Ft. = 792.00 (Area as per Draft Agreement for Sale)</p> <p>Built up Area in Sq. Ft. = 412.00 (Carpet Area + 20%) Terrace Area in Sq. Ft. = 448.00 (Area as per Draft Agreement for Sale) Total Built up Area in Sq. Ft. = 861.00</p>
	Boundaries of the Unit	As per Site
	North	Details not available
	South	Details not available
	East	Details not available
	West	Details not available
	Boundaries of the Building	As per Site
	North	Wing A & MIDC Road
	South	Warehouses
	East	Warehouses
	West	Internal Road
3. Town Planning parameters		
a)	Master Plan provisions related to property in terms of land use	Industrial use
	FAR- Floor Area Rise/FSI- Floor Space Index permitted & consumed	As per MIDC norms
	Ground coverage	N.A.
	Comment on whether OC- Occupancy Certificate has been issued or not	N.A.
	Comment on unauthorized constructions if any	N.A., the property under consideration is Industrial Unit in an apartment.
	Transferability of developmental rights if any, Building by-laws provision as applicable to the property viz. setbacks, height restriction	As per Documents

	etc.	
	Planning area/zone	Industrial
	Developmental controls	Maharashtra Industrial Development Corporation
	Zoning regulations	Industrial
	Comment on the surrounding land uses and adjoining properties in terms of uses	Industrial
	Comment on demolition proceedings if any	No
	Comment on compounding / regularization proceedings	Information is not available
	Any other Aspect	-
4. Document Details and Legal Aspects of Property		
a)	Ownership Documents	
	Sale Deed, Gift Deed, Lease Deed	
	1. Copy of Draft Agreement for Sale in the year of 2024 between M/s. M.R. Brothers & Associates Industrial Co-Op. Society Ltd. (The Lessee) and Unione Lights INC. (The Purchaser) and M/s. Devkrupa Enterprises (The Developers / Confirming Party).	
	2. Copy of Building Completion Certificate No. MIDC / SPA / TLJ / J-7, J-8, J-9 / A – 32793 / 2014 issued by Maharashtra Industrial Development Corporation (MIDC).	
	3. Copy of Occupation Certificate No. MIDC / SPA / TLJ / J-7, J-8, J-9 / A – 32793 / 2014 issued by Maharashtra Industrial Development Corporation (MIDC).	
	4. Copy of Approved Building Plan No. EE / TO / 1601 dated 05.05.2011 issued by Industrial Development Corporation (MIDC).	
	5. Copy of Title Certificate dated 30.05.2011 issued by Jagdish N. Urankar (Advocate – High Court).	
	TIR of the Property	Provided
b)	Name of the Owner/s	Name of Owner: M/s. Devkrupa Enterprises Name of Proposed Purchaser: Unione Lights INC.
c)	Ordinary status of freehold or leasehold including restrictions on transfer	Lease hold land
d)	Agreement of easement if any	Details not available
e)	Notification of acquisition if any	Details not available
f)	Notification of road widening if any	Details not available
g)	Heritage restriction, if any	No
h)	Comment on transferability of the property ownership	N. A
i)	Comment on existing mortgages/charges/encumbrances on the property, if any	N. A
j)	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Details not available. The bank is requested to independently verify the same

k)	Building plan sanction: Authority approving the plan - Name of the office of the Authority - Any violation from the approved Building Plan	Copy of Approved Building Plan No. EE / TO / 1601 dated 05.05.2011 issued by Industrial Development Corporation (MIDC).
l)	Whether Property is Agricultural Land if yes, any conversion is contemplated	N.A., Industrial Land
m)	Whether the property is SARFAESI compliant	Yes
n)	a. All legal documents, receipts related to electricity, Water tax, Municipal tax and other building taxes to be verified and copies as applicable to be enclosed with the report. b. Observation on Dispute or Dues if any in payment of bills/taxes to be reported.	All the provided documents are enclosed with the valuation report.
o)	Whether entire piece of land on which the Unit is set up / property is situated has been mortgaged or to be mortgaged.	As per Title Investigation Report
p)	Qualification in TIR/mitigation suggested if any.	<u>As per TIR Report</u>
q)	Any other aspect	-
5. Economic Aspects of the Property		
a)	Reasonable letting value	As the property is Tenant occupied.
	If property is occupied by tenant	Yes – JML Polyfab
	Number of tenants	One
	Since how long (tenant- wise)	Last 5 Years
	Status of tenancy right	Documents not provided for verification
	Rent received per month (tenant-wise) with a comparison of existing market rent	₹ 12,000.00 Present rental income per month
	Taxes and other outings	N.A.
	Property Insurance	N.A.
	Monthly maintenance charges	N.A.
	Security charges	N.A.
	Any other aspect	N.A.
6. Socio-cultural Aspects of the Property		
a)	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Developing Industrial Locality, Middle Class
b)	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7. Functional and Utilitarian Aspects of the Property		
a)	Description of the functionality and utility of the property in terms of:	

	Space allocation	Provided
	Storage Spaces	Provided
	Utility spaces provided within the building	Provided
	Car Parking facility	Open Parking Space
	Balconies, etc.	Yes
b)	Any other aspect	-
8. Infrastructure Availability		
a)	Description of aqua infrastructure availability in terms of i.	
	Water supply	Municipal water supply
	Sewerage/sanitation System Underground or Open	Underground Sewerage connected to Municipal sewer
	Storm water drainage	Yes
b)	Description of other physical infrastructure facilities viz.	
	Solid waste management	Yes
	Electricity	Yes
	Road and public transport connectivity	All well connected with public transport like bus, auto and private vehicles.
	Availability of other public utilities nearby	All available nearby
c)	Social infrastructure in terms of i. School ii. Medical facilities iii. Recreational facility in terms of parks and open space	All available nearby
9. Marketability of the Property		
a)	Marketability of the property in terms of	
	Locational attributes	Industrial Area
	Scarcity	Normal
	Demand and supply of the kind of subject property	Normal
	Comparable sale prices in the locality	Price indicators attached
b)	Any other aspect which has relevance on the value or marketability of the property	No
10. Engineering and Technology Aspects of the Property		
a)	Type of construction	RCC Framed Structure
b)	Material & technology used	Good
c)	Specifications,	N.A
d)	Maintenance issues	No
e)	Age of the building	2014 (As per Building Completion Certificate)
f)	Total life of the building	10 years
g)	Extent of deterioration	50 years Subject to proper, preventive periodic Maintenance & structural repairs.
h)	Structural safety	Normal
i)	Protection against natural disaster viz. earthquakes,	Normal

j)	Visible damage in the building	No	
k)	System of air-conditioning	Information not available	
l)	Provision of firefighting	Information not available	
m)	Copies of the plan and elevation of the building to be included	provided	
11. Environmental Factors			
a)	Use of environment friendly building materials, Green Building techniques if any	Yes	
b)	Provision of rain water harvesting	Yes	
c)	Use of solar heating and lightening systems, etc.,	Yes	
d)	Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	Yes	
12. Architectural and aesthetic quality of the Property			
a)	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	Normal	
13. Valuation			
a)	Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	Composite Method is used for this valuation report.	
b)	Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz magickbricks.com, 99acres.com, makaan.com etc. if available	₹ 7,000.00 To ₹ 9,000.00 per Sq. Ft.	
c)	Government Rate obtained from the online government records	₹ 44,300.00 Per Sq. M. i.e., ₹ 4,116.00 Per Sq. Ft.	
	Government Rate (after Depreciation)	₹ 40,520.00 Per Sq. M. i.e., ₹ 3,764.00 Per Sq. Ft.	
i. Government Value			
	Particulars	Area in Sq. Ft.	Rate in ₹
	Built up Area	861.00	3,764.00
			Value in ₹
			32,40,804.00
ii. Fair Market Value			
	Particulars	Area in Sq. Ft.	Rate in ₹
	Total Carpet Area	792.00	7,200.00
			Fair Market Value in ₹
			57,02,400.00
Summary of Valuation			
	Total Value of the Property	₹ 57,02,400.00	
	Realizable Value	₹ 51,32,160.00	
	Forced/ Distress Sale value	₹ 45,61,920.00	
	Insurable value of the property	₹ 18,94,200.00	
e)	Remarks	Terrace area not demarcated at site also 50% units are vacant.	

14. Declaration

I hereby declare that:

- i. The information provided is true and correct to the best of my knowledge and belief.
- ii. The analysis and conclusions are limited by the reported assumptions and conditions.
- iii. I have read the Handbook on Policy, Standard and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011, issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.
- iv. I have no direct or indirect interest in the above property valued.
- v. I/ my authorized representative, has inspected the subject property on 20.02.2024
- vi. I am a registered Valuer under Section 34AB of Wealth Tax Act, 1957, Category-I for valuing property up to no limit
- vii. I am an approved Valuer under SARFAESI ACT-2002 and am approved by the Bank.
- viii. I have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.
- ix. I have submitted the Valuation Report (s) directly to the Bank.

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

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: 2024.02.21 17:15:07 +05'30'

Auth. Sign.

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Address:

Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road,

Powai, Andheri (East), Mumbai – 400 072.

Name of Valuer association of which I am a bonafide member in good standing: Institution of Valuers & Practicing Valuers Association of India.

Date 20.02.2024

Tel No. - +91 22 28371324 /25

Mobile No. - +91 98195 97579

Email Id – indore@vastukala.org



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15. Enclosures		
a)	Layout plan sketch of the area in which the property is located with latitude and longitude	Latitude and longitude provided along with satellite image of the building
b)	Building Plan	Not Provided
c)	Floor Plan	Not Provided
d)	Site Photograph of the property	Site photographs of the property is provided
e)	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not Provided
f)	Google Map location of the property	Provided
h)	Any other relevant documents/ extracts	No

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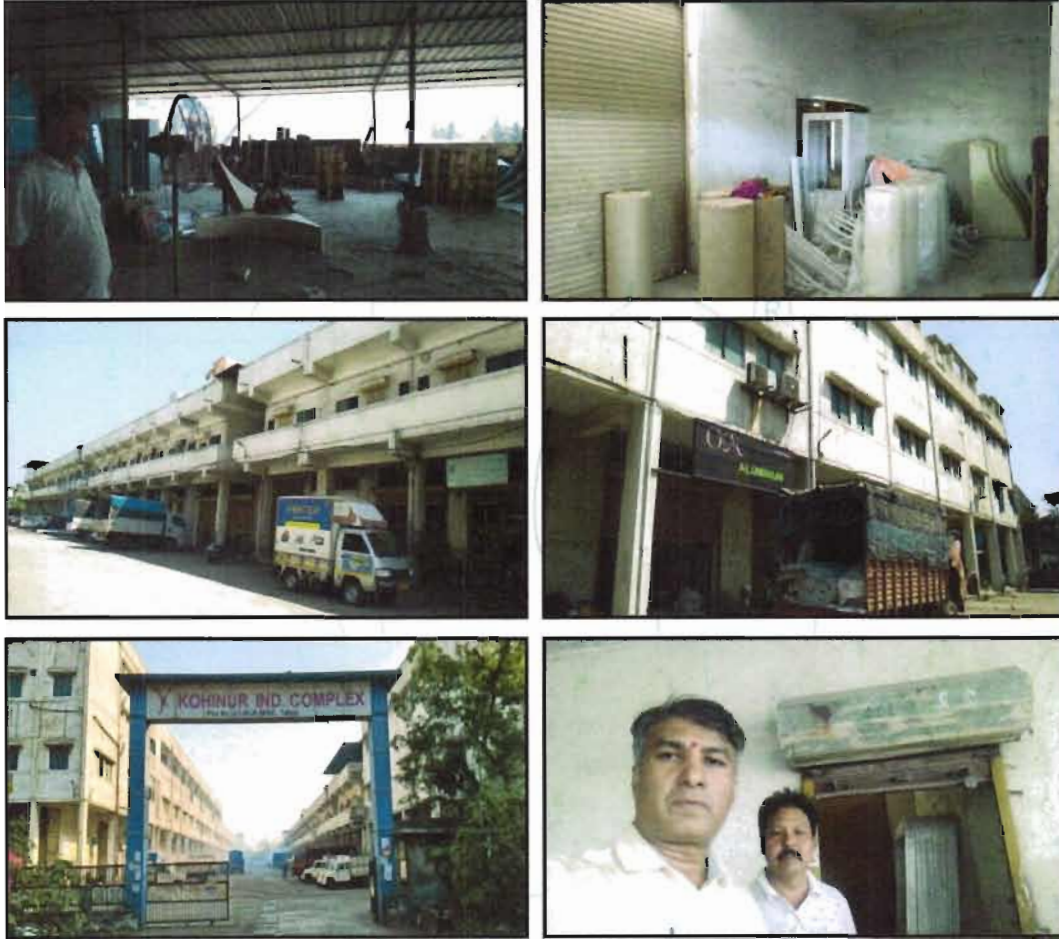
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Actual Site Photographs



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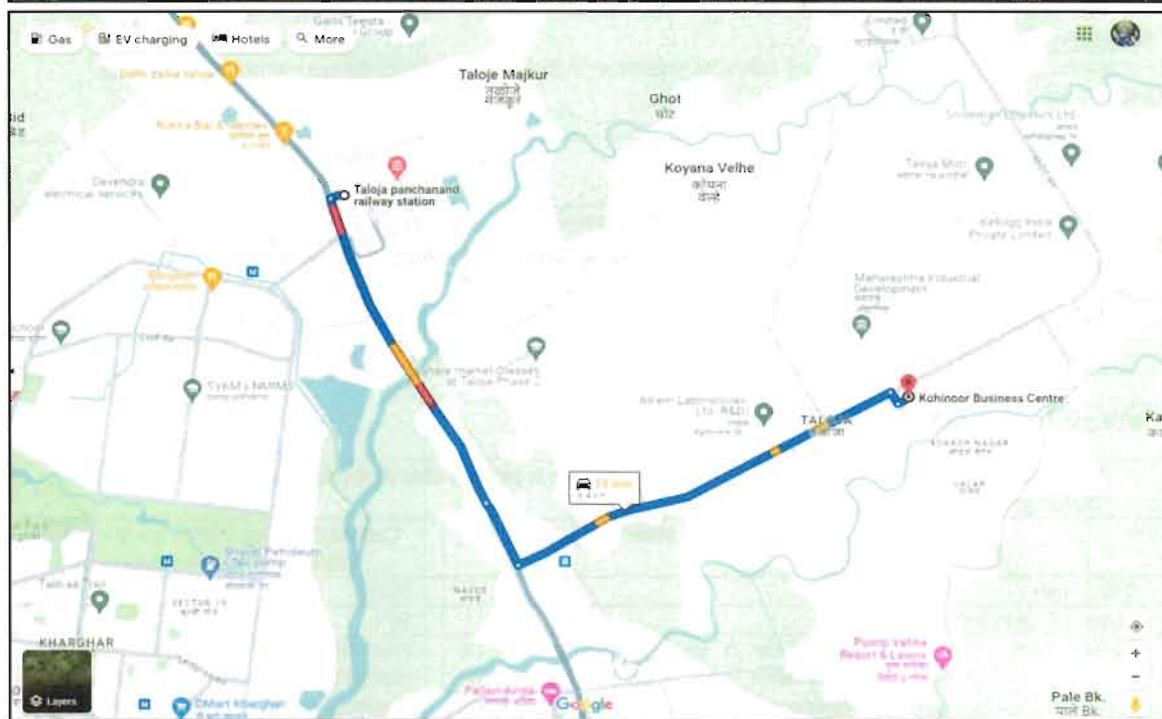
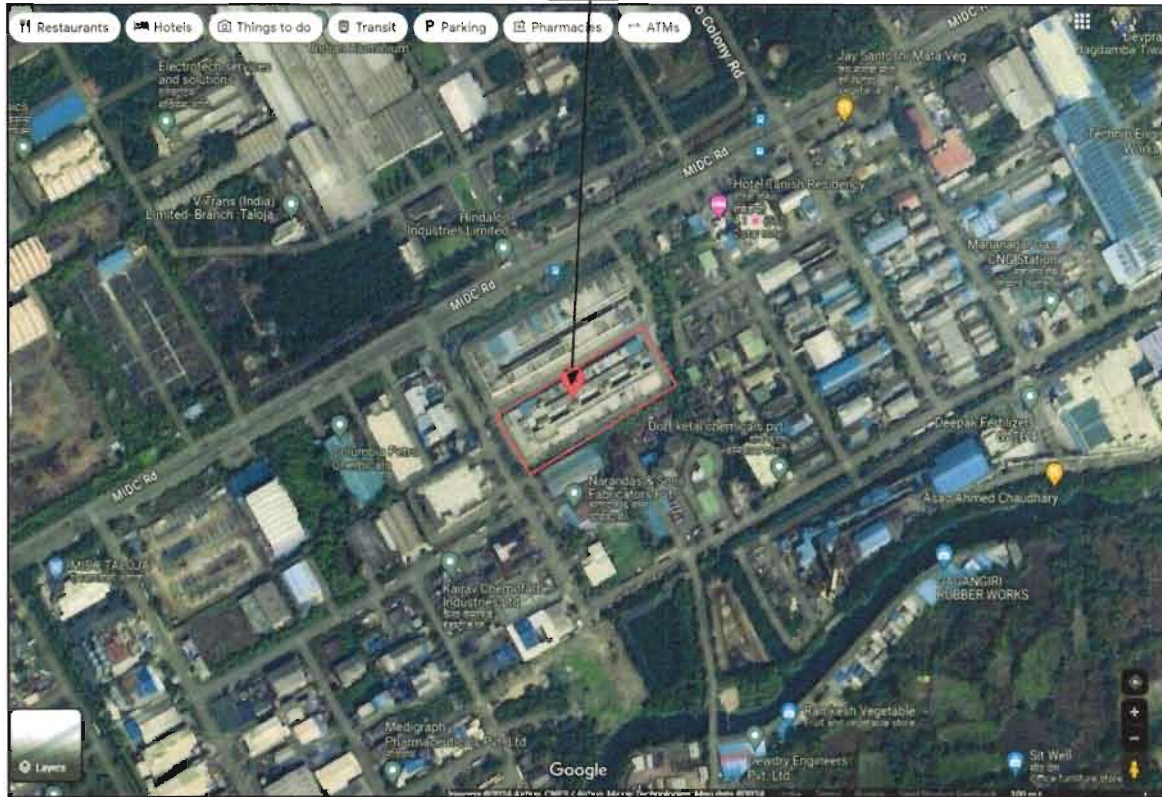
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Route Map of the property

Site u/r



Longitude Latitude - 19°03'53.0"N 73°07'35.6"E

Note: The Blue line shows the route to site from nearest railway station (Taloja Panchanand – 6.4 Km.)

Ready Reckoner Rate

Open Land	Residence	Office	Bhop	Industry	Unit
6500	18500	44300	56400	44300	Square Meter

Stamp Duty Ready Reckoner Market Value Rate for Flat	44,300.00			
No Increase by Unit Located on 2 nd Floor	-			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	44,300.00	Sq. Mtr.	4,116.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	6,500.00			
The difference between land rate and building rate (A – B = C)	37,800.00			
Depreciation Percentage as per table (D) [100% - 10%] (Age of the Building – 10 Years)	90%			
Rate to be adopted after considering depreciation [B + (C x D)]	40,520.00	Sq. Mtr.	3,764.00	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

MIDCWALA

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Home > Warehouse > Warehouse for sale in Kohinoor Complex Talaja MIDC, Navi Mumbai

Warehouse for sale in Kohinoor Complex Talaja MIDC Navi Mumbai

MIDC Talaja, Panvel, Rajgadh, Maharashtra - 410208, Navi Mumbai

Seeking a prime location for Seeking a prime location for Seeking a prime location for

₹ 85,00,000

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Overview

Updated On: December 22, 2023

1 parking Garages
 680 ft²
 Year Built: 2015

Description

Warehouse for sale in Kohinoor Complex Talaja MIDC Navi Mumbai

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magicbricks

[Buy](#) [Rent](#) [Sell](#) [Home Loans](#)

[Login](#) [Post Property](#)

Posted on: Jan 24, 24 Property ID: 7087208

₹ 8.50 Cr

EMI: ₹ 3,831 [Get emi-approved loan](#)

Industrial Building For Sale in Talaja, Navi Mumbai

+5 Photos

Ready to Move

Super Built-Up Area

9000 sqft

Plot Area

2100 sqm

Transaction Type

Resale

Age Of Construction

Less than 5 years

Type Of Ownership

Leasehold

Contact Agent

R D Shetty -9819992800

Get Phone No.

Contact Agent

Get Phone No.

Last contact made 3 days ago

More Details

Price	₹ 8.5 Cr
Booking Amount	₹ 1

Price Indicators

magicbricks Buy Rent Sell Home Loans Login Post Property

₹16.0 Cr ₹11.72Lk [How much can you get?](#)

Industrial Building For Sale in **Talaja, Navi Mumbai**

Ready to Move

Super Built-Up Area: 16,000 sqft ₹10,000/sqft Plot Area: 7200 sqm Transaction Type: Resale

Age Of Construction: 5 to 10 years Type Of Ownership: Leasehold

Contact Agent: R D Shetty +91-9800000000 [Get Phone No.](#)

More Details

Price	₹16 Cr
Booking Amount	₹1
Address	Talaja, Talaja, Navi Mumbai - Central Navi Mumbai, Maharashtra
Landmarks	Description of Property At Talaja MIDC

99acres Commercial Buy Rent Property Services Landmarks Post property

₹8.5 Cr ₹11.12 per sq.ft

Estimated EMI: ₹1,76,878

REBA Certified **NOT AVAILABLE** Website: <https://maharashtra.mh.gov.in/>

Overview Dealer Details Recommendations Articles

Property (3)

Carpet area: 9000 sq.ft.

Certification: Factory with 1 Washroom

Deal with Trusted REBA Certified Dealer has property!

Price: ₹8.5 Crore @ 9,444 per sq.ft. [View Price Details](#)

Address: Talaja, Navi Mumbai

Property Age: 0 to 1 Year Old

Price Indicators

The screenshot shows a property listing on the 99acres website. The main heading is "Factory for Sale" with a price of ₹16 Cr. The listing includes a photograph of the factory interior, which is a large, open hall with concrete pillars and a high ceiling. To the right of the photo, key details are listed: Carpet area: 16000 sq.ft., Price: ₹16 Crore (₹10,000 per sq.ft.), and Property Age: 1 to 5 Year Old. The location is identified as Talaja, Navi Mumbai. A "Contact Dealer" button is visible in the top right corner. The website header shows "99acres" and "Commercial Buy".

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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.

We Hope this will satisfy your requirements.

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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 **20th 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.

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 this particular purpose at ₹ 57,02,400.00 (Rupees Fifty-Seven Lakh Two Thousand Four Hundred Only).

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

Digitally signed by Sharadkumar B.
Chalikwar
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