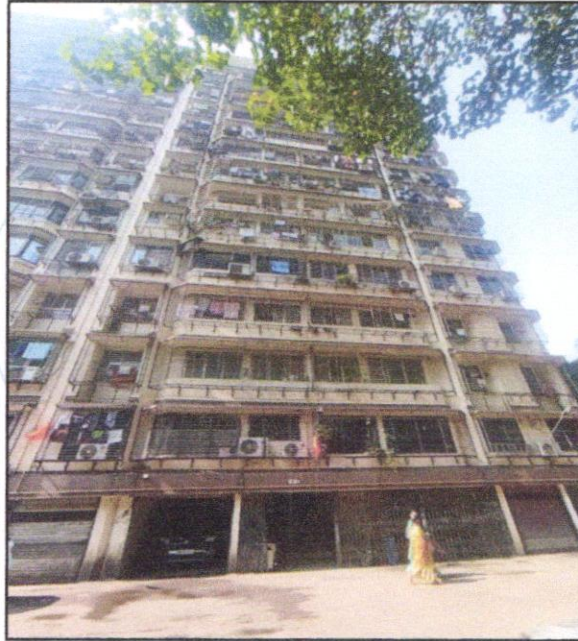


## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Maharashtra State Corporation Cotton Grains Marketing Federation Limited**

Residential Flat No. 31, 3<sup>rd</sup> Floor, Building No. B-1, "**Karma Kshetra Building**", "Subha Karma Co-op. Hsg. Soc. Ltd.", Flank Road, Near Shanmukhanand Hall, Sion Koliwada, Mumbai - 400 037,  
State – Maharashtra, Country – India.

Think.Innovate.Create

Latitude Longitude: 19°01'57.0"N 72°51'42.0"E













### Valuation Done for:

**Private Valuation**



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

#### Our Pan India Presence at :

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

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

## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 31, 3<sup>rd</sup> Floor, Building No. B-1, "Karma Kshetra Building", "Subha Karma Co-op. Hsg. Soc. Ltd.", Flank Road, Near Shanmukhanand Hall, Sion Koliwada, Mumbai - 400 037, State – Maharashtra, Country – India belongs to **Maharashtra State Corporation Cotton Grains Marketing Federation Limited.**

Boundaries of the property.

North : Seva Samiti Housing Society Road  
South : Karma Kshetra D - Wing Road  
East : C/2 Building, Karma Kshetra CHSL  
West : Flank 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 Fair Market Value for **Private Purpose** at ₹ **1,67,54,635.00 (Rupees One Crore Sixty Seven Lakh Fifty Four Thousand Six Hundred Thirty Five 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**  
Director

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
Encl: Valuation report.

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.02.23 16:48:34 +05'30'

Auth. Sign.



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

### Our Pan India Presence at :

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

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



**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 FLAT)**

I		General
1.	Purpose for which the valuation is made	: To assess Fair Market value of the property for <b>Private Purpose</b> .
2.	a) Date of inspection	: 02.02.2024
	b) Date on which the valuation is made	: 23.02.2024
3.	List of documents produced for perusal: 1. Area Statement Provided by Company.	
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)	: <b>Maharashtra State Corporation Cotton Grains Marketing Federation Limited</b>  <b>Address:</b> Residential Flat No. 31, 3 <sup>rd</sup> Floor, Building No. B-1, "Karma Kshetra Building", "Subha Karma Co-op. Hsg. Soc. Ltd.", Flank Road, Near Shanmukhanand Hall, Sion Koliwada, Mumbai - 400 037, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Nitin Gandhi / Mr. Anand (Staff of Company) Mobile No.: 9175107774  Limited Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential flat is located on 3 <sup>rd</sup> Floor. The composition of flat is 1 Bedroom + Living Room + Kitchen + 2 WC & Bath ( <b>1 BHK + 2 WC &amp; Bath</b> ). The property is at 2.2 km. Drive distance from nearest railway station Sion.
6.	Location of property	:
	a) Plot No. / Survey No.	:
	b) Door No.	: Residential Flat No. 31
	c) C.T.S. No. / Village	: CTS No. 89 of Salt Pan Division
	d) Ward / Taluka	: Taluka – Kurla
	e) Mandal / District	: District – Mumbai
	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	: N.A.
	i) Any other comments by our empanelled valuers on authentic of approved plan	: N.A.
7.	Postal address of the property	: Residential Flat No. 31, 3 <sup>rd</sup> Floor, Building No. B-1,

		<b>"Karma Kshetra Building"</b> , "Subha Karma Co-op. Hsg. Soc. Ltd.", Flank Road, Near Shanmukhanand Hall, Sion Koliwada, Mumbai - 400 037, State - Maharashtra, Country - India	
8.	City / Town	:	Sion Koliwada, Mumbai
	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 / Municipality	:	Village - Salt Pan Division 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.	<b>Boundaries of the property</b>		<b>As per Site</b> <b>As per documents</b>
	North	:	Seva Samiti Housing Society Road      Details not available
	South	:	Karma Kshetra D - Wing Road      Details not available
	East	:	C/2 Building, Karma Kshetra CHSL      Details not available
	West	:	Flank Road      Details not available
13	Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.
			<b>A</b> <b>B</b>
			As per the Deed      Actuals
	North	:	-      -
	South	:	-      -
	East	:	-      -
	West	:	-      -
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 517.00 (Area as per actual site measurement)  <b>Built Up Area in Sq. Ft. = 617.00</b> <b>(Area as per Area Statement Letter)</b>
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°01'57.0"N 72°51'42.0"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built Up Area in Sq. Ft. = 617.00</b> <b>(Area as per Statement)</b>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Company Staff Occupied
<b>II</b>	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	:	Residential
2.	Location	:	



	C.T.S. No.	:	C.T.S. No. 89 of Salt Pan Division
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Salt Pan Division Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 31, 3 <sup>rd</sup> Floor, Building No. B-1, "Karma Kshetra Building", Subha Karma Co-op. Hsg. Soc. Ltd., Flank Road, Near Shanmukhanand Hall, Sion Koliwada, Mumbai - 400 037, State – Maharashtra, Country – India.
	Description of the locality Residential / Commercial / Mixed	:	Residential
	Year of Construction	:	1983 (As per Previous Report)
	Number of Floors	:	Stilt + 14 upper floors
	Type of Structure	:	R.C.C. Framed Structure
	Number of Dwelling units in the building	:	4 Flats on 3 <sup>rd</sup> Floor
	Quality of Construction	:	Normal
	Appearance of the Building	:	Normal
	Maintenance of the Building	:	Normal
3.	Facilities Available	:	
	Lift	:	2 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Stilt Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III	<b>FLAT</b>		
1	The floor in which the Flat is situated	:	3 <sup>rd</sup> Floor
2	Door No. of the Flat	:	Residential Flat No. 31
3	Specifications of the Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Marble & Mosaic flooring
	Doors	:	Laminated Wooden flush doors
	Windows	:	Powder coated aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. 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 Flat?	:	Normal
7	Sale Deed executed in the name of	:	Details not available
8	What is the undivided area of land as per	:	Details not available

	Sale Deed?		
9	What is the plinth area of the Flat?	:	<b>Built Up Area in Sq. Ft. = 617.00. Sq. Ft. (Area as Area Statement)</b>
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Flat?	:	Carpet Area in Sq. Ft. = 517.00 (Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Company Staff Occupied
15	If rented, what is the monthly rent?	:	₹ 35,000.00 Expected rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:	
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
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Flat 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)	:	₹ 27,000.00 to ₹ 30,000.00 per Sq. Ft. on Built Up Area
2	What is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 29,000.00 per Sq. Ft. on Built Up Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 26,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 1,03,570.00 per Sq. M. i.e. ₹ 9,622.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 80,462.00 per Sq. M. i.e. ₹ 7,475.00 per Sq. Ft.
5	Age of the building	:	41 years
6	Life of the building estimated	:	19 years Subject to proper, preventive periodic maintenance & structural repairs.
	<b>Remarks:</b> - For the purpose of valuation, we have taken area as per the Area Statement Letter Provided by the client (The Maharashtra State Oilseed's Commercial & Industrial Corporation Limited).		



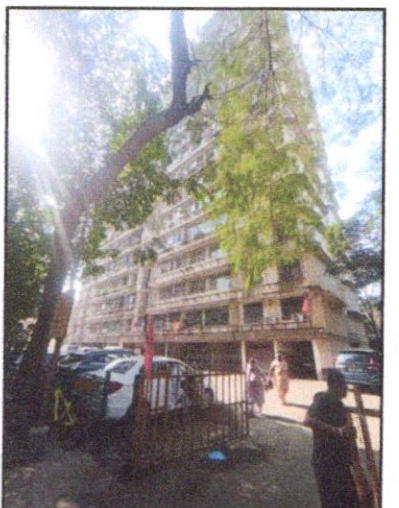
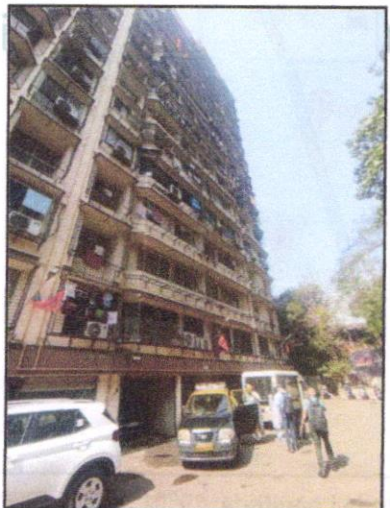
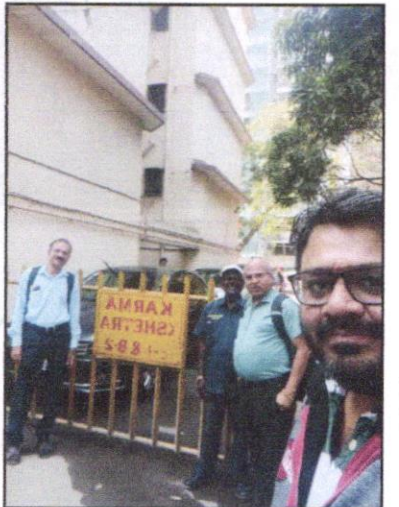
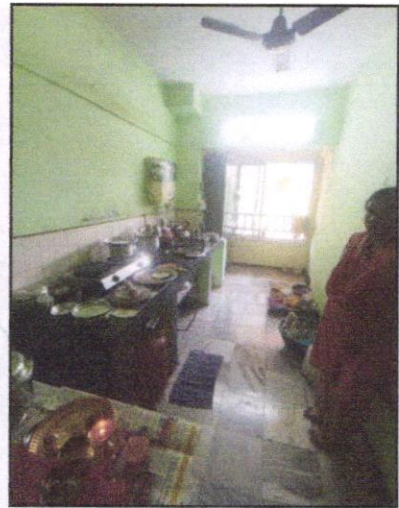
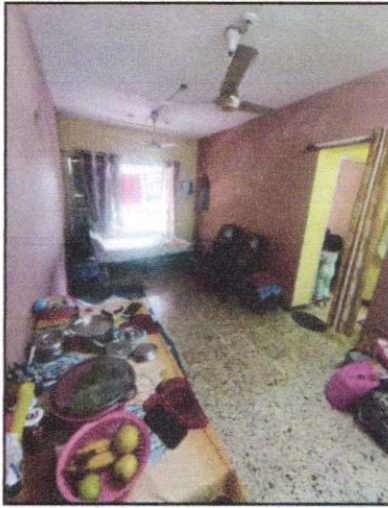
**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present value of the property (incl. car parking, if provided)	617.00 Sq. Ft.	27,155.00	₹ 1,67,54,635.00
	<b>Total value of the property</b>			<b>₹ 1,67,54,635.00</b>
	<b>Realizable Value of the Property</b>			<b>1,50,79,172.00</b>
	<b>Distress Value of the Property</b>			<b>1,34,03,708.00</b>
	<b>Insurable value of the property (617.00 Sq. Ft. X ₹ 3,000.00)</b>			<b>18,51,000.00</b>
	<b>Guideline value of the property (617.00 Sq. Ft. X ₹ 7,475.00)</b>			<b>46,12,075.00</b>

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 Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, 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 ₹ 27,000.00 to ₹ 30,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 27,155.00 per Sq. Ft. on Built up area for valuation.



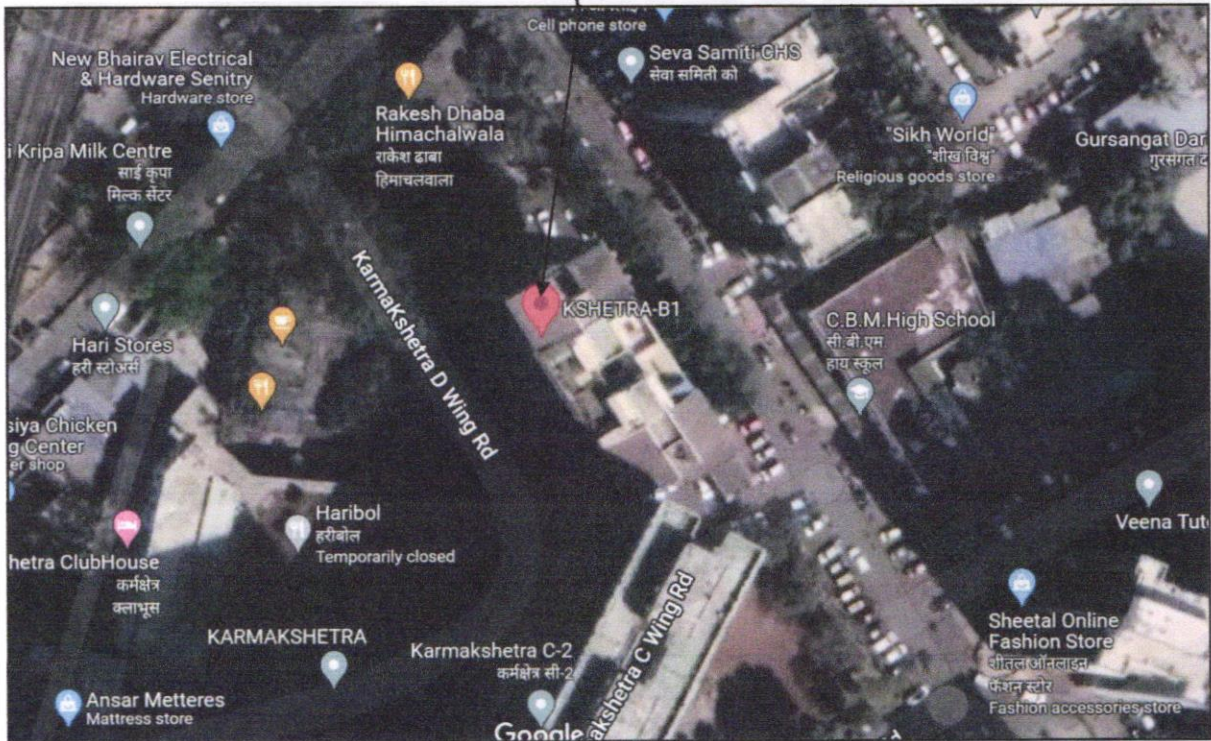
## Actual site photographs





## Route Map of the property


Site u/r



**Latitude Longitude: 19°01'57.0"N 72°51'42.0"E**


**Note: The Blue line shows the route to site from nearest railway station (Sion – 2.2 KM.)**

## 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 )

HomeValuation Guidelines | User Manual

Year: 2023-2024 Language: English

Selected District: MumbaiMain


Select Village: साँल्ट पॅन विक्रीजन

Search By:  Survey No.  Location


Enter Survey No: 89 Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस दुकाने	औद्योगिक	एकक (Rs.)	Attribute
15/105 -भूभाग : ह्यामधून 15/105 A वगळून साँल्ट पॅन विभागातील सर्व भूभाग.	47210	103570	119110157100	98060	चौ. मीटर	बि.टी.एस. नंबर

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Valuation Appraisers & Auctioneers  
Chartered Members of  
FV Consultants  
London's Engineer  
ISO 9001:2015



## Sale Instance

14296508 13/11/2021 Note :-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि.मुंबई शहर 4 दस्त क्रमांक : 14296/2021 नोंदणी : Regn.63m
<b>गावाचे नाव : सॉल्टपॅन</b>		
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	10500000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	4864640.13	
(4) भू-मापन,पोटहिस्ता व घरक्रमांक(असल्यास)	1) पालिकेचे नाव मुंबई मनपाइतर वर्णन : इतर माहिती. सदनिका क्र. 51.5वा मजला.बी 1 विंग.कर्म क्षेत्र.शुभ कर्मा को-ऑपरेटीव्ह होसिंग सोसायटी लिमिटेड,कों. हरबन्सल मार्ग,सायन पूर्व मुंबई 400037. एकूण क्षेत्रफळ 432 चौ फूट कारपेट म्हणजेच 48.17 चौ मीटर बिल्टअप( ( C.T.S. Number : 89 ; ) )	
(5) क्षेत्रफळ	48.17 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव-- - भावना के. वखारिया वय:-62 पत्ता:-प्लॉट नं. - , माळा नं. 5, इमारतीचे नाव: 51, बी-1 विंग शुभ कर्मा को-ऑप. ही. सो. लि., ब्लॉक नं. सायन पूर्व, मुंबई, रोड नं. कों. हरबन्सल रोड, महाराष्ट्र, मुंबई. पिन कोड:-400037 पॅन नं:-AAKPV3048H	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिवादिचे नाव व पत्ता	1): नाव-- - धवल भूपेंद्र आचार्य वय:-33; पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: 1/21, वर्काना भुवन, ब्लॉक नं: दादर पश्चिम मुंबई, रोड नं: भवानी शंकर रोड, कबुतरखाना समोर, महाराष्ट्र, मुंबई. पिन कोड:-400028 पॅन नं:-ASQPA4845F 2): नाव-- - भक्ती धवल आचार्य वय:-32; पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: 1/21, वर्काना भुवन, ब्लॉक नं: दादर पश्चिम मुंबई, रोड नं: भवानी शंकर रोड, कबुतरखाना समोर, महाराष्ट्र, मुंबई. पिन कोड:-400028 पॅन नं:-DRRPS0514N	
(9) दस्तऐवज करून दिल्याचा दिनांक	21/10/2021	
(10)दस्त नोंदणी केल्याचा दिनांक	21/10/2021	
(11)अनुक्रमांक,खंड व पृष्ठ	14296/2021	

5166508 30-09-2020 Note :-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि.मुंबई शहर 4 दस्त क्रमांक : 5166/2020 नोंदणी : Regn 63m
<b>गावाचे नाव : सॉल्टपॅन</b>		
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	21800000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	12609991.9	
(4) भू-मापन,पोटहिस्ता व घरक्रमांक(असल्यास)	1) पालिकेचे नाव मुंबई मनपाइतर वर्णन -सदनिका नं. फ्लॉट नं. 144, माळा नं. 14 वा मजला.बिल्डिंग नं. सी 1, इमारतीचे नाव: कर्म क्षेत्र बिल्डिंग,श्री शुभ कर्म को ऑप ही सो लि, ब्लॉक नं: कोळीवाडा, रोड : सायन पूर्व,मुंबई -400037( ( C.T.S. Number : 89 ; ) )	
(5) क्षेत्रफळ	89.77 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव.-कमलेश मेहता वय:-67; पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: बी विंग, 3902, 39 वा मजला, टी-5, डियोरॉ प्लॉट 8, वडाळा टूक टर्मिनल, न्यू कफपरेंड, अँटॉप हील. मुंबई, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुंबई. पिन कोड:-400037 पॅन नं:-AABPM4953B 2): नाव.-हर्षा मेहता वय:-66; पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: बी विंग, 3902, 39 वा मजला, टी-5, डियोरॉ प्लॉट 8, वडाळा टूक टर्मिनल, न्यू कफपरेंड, अँटॉप हील. मुंबई, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुंबई. पिन कोड:-400037 पॅन नं:-AAFPM9625A	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिवादिचे नाव व पत्ता	1): नाव.-राजेश सुब्रह्मण्यम अय्यर वय:-37; पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: 9ए-102, नीलम नगर, फेस 2, गव्हाणपाडा, मुलुंड पूर्व, मुंबई, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुंबई. पिन कोड:-400081 पॅन नं:-AARPI1780Q 2): नाव.-श्रुति गोपालन वय:-36; पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: 9ए-102, नीलम नगर, फेस 2, गव्हाणपाडा, मुलुंड पूर्व, मुंबई, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुंबई. पिन कोड:-400081 पॅन नं:-AGRRG3712N	





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 ₹ 1,67,54,635.00 (Rupees One Crore Sixty Seven Lakh Fifty Four Thousand Six Hundred Thirty Five Only).

Place: Thane

Date: 23.02.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj  
Chalikwar**  
Director

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.02.23 16:48:50 +05'30'

Auth. Sign.

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Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by Maharashtra State Corporation Cotton Grains Marketing Federation Limited.
2.	Purpose of valuation and appointing authority	As per the request Privet Valuation, to assess value of the property for <b>Private Purpose</b> .
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Harshad Panchal – Valuation Engineer Avinash Pandey – Technical Manager
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 – 02.02.2024 Valuation Date – 23.02.2024 Date of Report – 23.02.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 02.02.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
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, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, 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 **23<sup>rd</sup> February 2024** 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 Residential Flat, admeasuring **Built Up Area in Sq. Ft. = 617.00** in the name of **Maharashtra State Corporation Cotton Grains Marketing Federation Limited** 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 **Maharashtra State Corporation Cotton Grains Marketing Federation Limited** 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 Residential Flat, admeasuring

**Built Up Area in Sq. Ft. = 617.00**

### 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 Flat 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 Residential Flat, admeasuring **Built Up Area in Sq. Ft. = 617.00**

### **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 for under reference as on **23<sup>rd</sup> 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.

### 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 Fair Market value for **Private Purpose** at **₹ 1,67,54,635.00 (Rupees One Crore Sixty Seven Lakh Fifty Four Thousand Six Hundred Thirty Five Only)**.

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

**Manoj  
Chalikwar**

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Digitally signed by Manoj Chalikwar  
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email=manoj@vastukala.org, c=IN  
Date: 2024.02.23 16:49:01 +05'30'

*Manoj*

**Auth. Sign.**