

# Valuation Report of the Immovable Property



## Details of the property under consideration:

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

Unit No. S - 59, 2<sup>nd</sup> Floor, "**Cotton Exchange of India**", Zakaria Bunder Road, Near Cotton Green Railway Station, Cotton Green (East), Mumbai - 400 033, State – Maharashtra, Country – India.

Latitude Longitude: 18°59'15.8"N 72°50'44.7"E

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Valuation Done for:

Private Valuation

**Vastukala Consultants (I) Pvt. Ltd.**

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Vastu/Thane/09/2022/26869/42902  
28/27-466-PSSH  
Date: 28.09.2022

## VALUATION OPINION REPORT

This is to certify that the property bearing Unit No. S - 59, 2nd Floor, "**Cotton Exchange of India**", Zakaria Bunder Road, Near Cotton Green Railway Station, Cotton Green (East), Mumbai - 400 033, State – Maharashtra, Country – India belongs to **Maharashtra State Corporation Cotton Grains Marketing Federation Limited**.

Boundaries of the property.

North : Zakaria Bunder Road  
South : Open Plot  
East : Open Plot  
West : Third Ave 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 ₹ 1,16,89,560.00 (Rupees One Crore Sixteen Lakh Eighty Nine Thousand Five Hundred Sixty 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

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**Manoj B. Chalikwar**

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

**Vastukala Consultants (I) Pvt. Ltd.**

121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

**VALUATION REPORT (IN RESPECT OF UNIT)**

| 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  | :       | 19.07.2022  |
|    | b) Date on which the valuation is made   | :       | 28.09.2022  |
| 3. | List of documents produced for perusal:<br>1. Copy of Area Statement Letter Provided by the client (The Maharashtra State Oilseed's Commercial & Industrial Corporation Limited) |         |   |
| 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><br><br><b>Address:</b> Unit No. S - 59, 2 <sup>nd</sup> Floor, "Cotton Exchange of India", Zakaria Bunder Road, Near Cotton Green Railway Station, Cotton Green (East), Mumbai - 400 033, State – Maharashtra, Country – India.<br><br><b>Contact Person:</b><br>Mr. Nitin Gandhi / Mr. Anand (Staff of Company)<br>Mobile No.: 9175107774<br><br>Limited Company Ownership |
| 5. | Brief description of the property (Including Leasehold / freehold etc.)  | :       | The property is a Commercial Unit is located on 2 <sup>nd</sup> Floor. The composition of Unit is Working Area + Storage area. The property is at 210 Mt. walkable distance from nearest railway station Cotton Green.  |
| 6. | Location of property   | :       |   |
|    | a) Plot No. / Survey No.   | :       | -   |
|    | b) Door No.  | :       | Unit No. S - 59   |
|    | c) C.T.S. No. / Village  | :       | Village – Parel Division  |
|    | d) Ward / Taluka   | :       | Mumbai  |
|    | e) Mandal / District   | :       | Mumbai District   |
|    | 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   | :       | Unit No. S - 59, 2 <sup>nd</sup> Floor, "Cotton Exchange of India", Zakaria Bunder Road, Near Cotton Green Railway Station, Cotton Green (East), Mumbai - 400   |

|           |   |  |  |
|-----------|---|--|--|
|           |   | 033, State – Maharashtra, Country – India. |  |
| 8.        | City / Town   | :  | Cotton Green (East), Mumbai  |
|           | Residential area  | :  | No   |
|           | Commercial area   | :  | Yes  |
|           | Industrial area   | :  | Yes  |
| 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 – Parel Division<br>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   | :  | Zakaria Bunder Road      Details not available   |
|           | South   | :  | Open Plot                      Details not available   |
|           | East  | :  | Open Plot                      Details not available   |
|           | West  | :  | Third Ave Road              Details not available  |
| 13        | Dimensions of the site  |  | N. A. as property under consideration is a Unit 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. = 345.00<br>(Area as per actual site measurement)<br><br><b>Built Up Area in Sq. Ft. = 456.00</b><br><b>(Area as per Area Statement Letter)</b> |
| 14.1      | Latitude, Longitude & Co-ordinates of Unit  | :  | 18°59'15.8"N 72°50'44.7"E  |
| 15.       | Extent of the site considered for Valuation (least of 13A& 13B)   | :  | <b>Built Up Area in Sq. Ft. = 456.00</b><br><b>(Area as per Area Statement Letter)</b>   |
| 16        | Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.  | :  | Vacant   |
| <b>II</b> | <b>APARTMENT BUILDING</b>   |  |  |
| 1.        | Nature of the Apartment   | :  | Commercial   |
| 2.        | Location  | :  |  |
|           | C.T.S. No.  | :  | -  |
|           | Block No.   | :  | -  |
|           | Ward No.  | :  | -  |
|           | Village / Municipality / Corporation  | :  | Village – Parel Division<br>Municipal Corporation of Greater Mumbai.   |

|    |  |   |  |
|----|--|---|--|
|    | Door No., Street or Road (Pin Code)                          | : | Unit No. S - 59, Zakeria Bunder Road, Near Cotton Green Railway Station, Cotton Green (East), Mumbai - Mumbai - 400 033. |
|    | Description of the locality Residential / Commercial / Mixed | : | Residential  |
|    | Year of Construction   | : | 1916 (As per Previous Valuation Report)  |
|    | Number of Floors   | : | Ground + 2 upper floors  |
|    | Type of Structure  | : | R.C.C. Framed Structure  |
|    | Number of Dwelling units in the building                     | : | More than 20 offices on 2 <sup>nd</sup> floor  |
|    | Quality of Construction                                      | : | Normal   |
|    | Appearance of the Building                                   | : | Normal   |
|    | Maintenance of the Building                                  | : | Normal   |
| 3. | Facilities Available   | : |  |
|    | Lift   | : | 4 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  |

|            |  |   |  |
|------------|--|---|--|
| <b>III</b> | <b>Unit</b>  |   |  |
| 1          | The floor in which the Unit is situated              | : | 2 <sup>nd</sup> floor  |
| 2          | Door No. of the <b>Unit</b>                          | : | Unit No. S - 59  |
| 3          | Specifications of the <b>Unit</b>                    | : |  |
|            | Roof   | : | R.C.C. Slab  |
|            | Flooring   | : | Kota flooring  |
|            | Doors  | : | Laminated Wooden Door  |
|            | Windows  | : | Wooden paneled openable 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 <b>Unit</b> ?          | : | Normal   |
| 7          | Sale Deed executed in the name of                    | : | Details not available  |
| 8          | What is the undivided area of land as per Sale Deed? | : | Details not available  |
| 9          | What is the plinth area of the <b>Unit</b> ?         | : | <b>Built Up Area in Sq. Ft. = 456.00<br/>(Area as per Area Statement Letter)</b> |
| 10         | What is the floor space index (app.)                 | : | As per MCGM norms  |
| 11         | What is the Carpet Area of the <b>Unit</b> ?         | : | Carpet Area in Sq. Ft. = 345.00<br>(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?  | : | Commercial purpose  |
| 14        | Is it Owner-occupied or let out?   | : | Vacant  |
| 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 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) | : | ₹ 25,000.00 to ₹ 28,000.00 per Sq. Ft. on Built Up Area                                 |
| 2         | 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).  | : | ₹ 28,000.00 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  | : | ₹ 25,000.00 per Sq. Ft.   |
| 4         | Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)   | : | ₹ 1,61,020.00 per Sq. M.<br>i.e. ₹ 14,959.00 per Sq. Ft.                                |
|           | Guideline rate (after depreciation)  | : | ₹ 86,638.00 per Sq. M.<br>i.e. ₹ 8,049.00 per Sq. Ft.                                   |
| 5         | Age of the building  | : | 106 years   |
| 6         | Life of the building estimated   | : | 10 to 15 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).  |   |   |

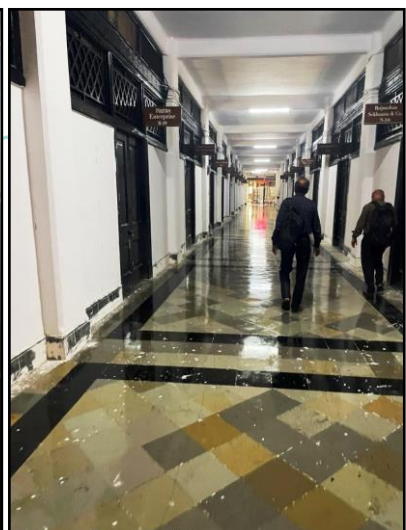
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**Details of Valuation:**

| Sr. No. | Description  | Qty.           | Rate per Unit (₹) | Estimated Value (₹)     |
|---------|--|----------------|-------------------|-------------------------|
| 1       | Present value of the property (incl. car parking, if provided)       | 456.00 Sq. Ft. | 25,635.00         | ₹ 1,16,89,560.00        |
|         | <b>Total value of the property</b>                                   |                |                   | <b>₹ 1,16,89,560.00</b> |
|         | <b>Realizable Value of the Property</b>                              |                |                   | <b>1,05,20,485.00</b>   |
|         | <b>Distress Value of the Property</b>                                |                |                   | <b>93,51,542.00</b>     |
|         | <b>Insurable value of the property (456.00 Sq. Ft. X ₹ 3,000.00)</b> |                |                   | <b>13,68,000.00</b>     |
|         | <b>Guideline value of the property (456.00 Sq. Ft. X ₹ 8,049.00)</b> |                |                   | <b>36,70,344.00</b>     |

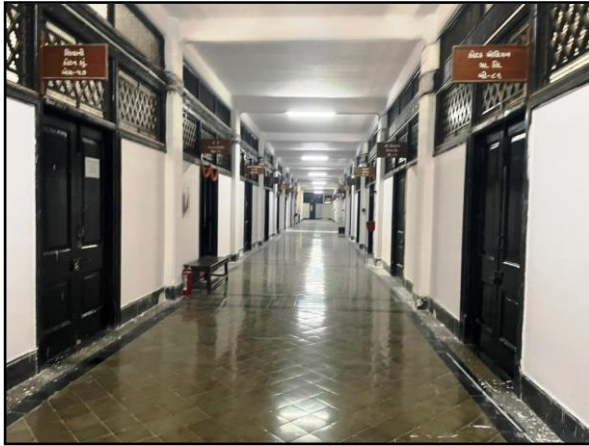
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must 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 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 ₹ 26,000.00 to ₹ 28,000.00 per Sq. Ft. on Built Up 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 commercial and residential application in the locality etc. We estimate ₹ 25,635.00 per Sq. Ft. on Built up area for valuation.

## Actual site photographs



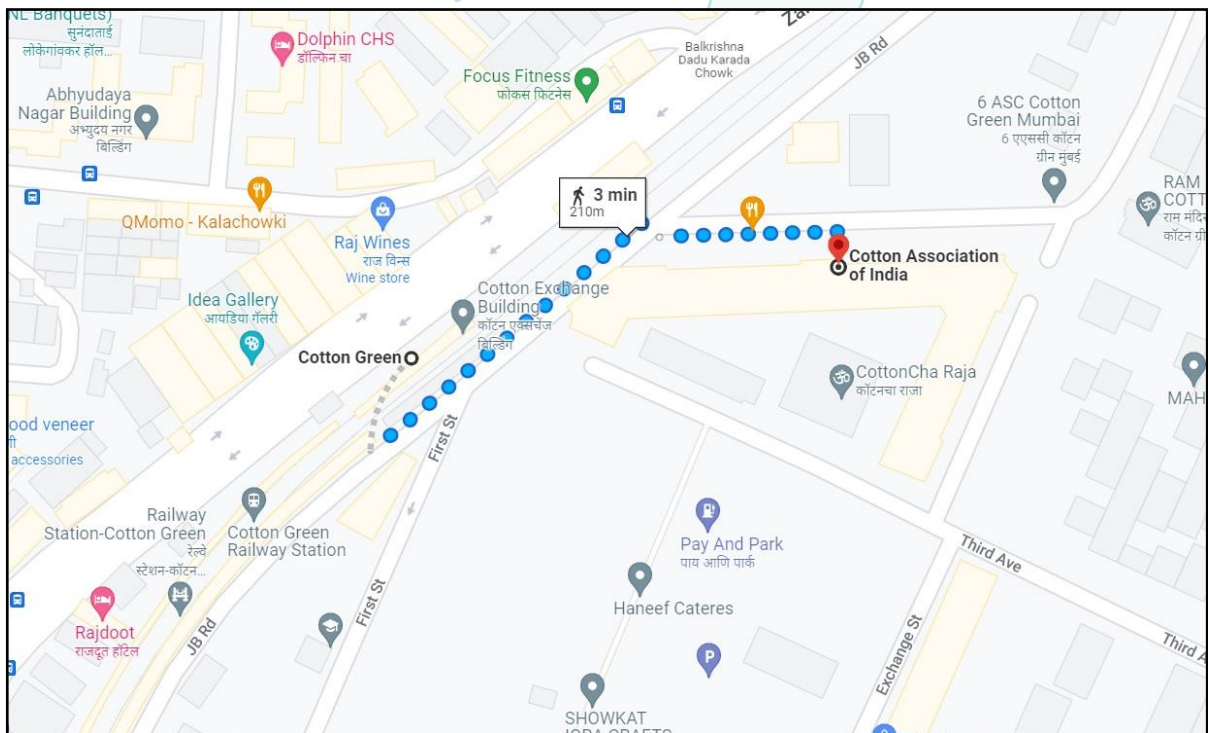


## Actual site photographs



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## Route Map of the property



**Latitude Longitude: 18°59'15.8"N 72°50'44.7"E**

**Note:** The Blue line shows the route to site from nearest railway station (Cotton Green – 210 M.)

## Ready Reckoner Rate


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

**नोंदणी व मुद्रांक विभाग**  
 महाराष्ट्र शासन

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

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**Year**  
 20222023

**Annual Statement of Rates**

**Language**  
 English

**Selected District** मुंबई(मेन)

**Select Village** परळ,शिवडी डिव्हिजन

**Search By**  Survey No  Location



| Select   | उपविभाग  | खुली जमीन | निवासी सदनिका | बौकीस  | डुकाने | बौचोपिक | एकक (Rs.) |
|----------|--|-----------|---------------|--------|--------|---------|-----------|
| SurveyNo | 11/84A -भूभाग : पूर्वस रफी अहमद किडवाई मार्ग, पश्चिमेस टी.जिवराज रोड (पी.सावंत चौकापर्यंत),उत्तरेस आचार्य दोंदे मार्ग (किंग एडवर्ड रोड) यामधील त्रिकोणाकृती भूभाग. | 54760     | 137980        | 161020 | 256400 | 141150  | चौरस मीटर |
| SurveyNo | 11/84C -रस्ता : जेरवाई वाडीया मार्ग - जी. डी. अंबेकर मार्गापासून रफी अहमद किडवाई मार्गापर्यंत.   | 91740     | 192680        | 221560 | 263800 | 198170  | चौरस मीटर |
| SurveyNo | 11/84D-भुभाग:मे. स्वॉन मिल्स मधील मिळकती.  | 145810    | 341820        | 393100 | 433500 | 341820  | चौरस मीटर |
| SurveyNo | 11/84E-भुभाग: पुर्वेस हार्वर रेल्वे लाईन, पश्चिमेस शिवडी क्रॉस रोड यामधील खाली दर्शविलेल्या मिळकती.  | 84180     | 190720        | 219700 | 263400 | 190720  | चौरस मीटर |
| SurveyNo | 11/84F-भुभाग: L & T चे किसेन्ट वे स्किम  | 115480    | 255290        | 293580 | 319110 | 255290  | चौरस मीटर |

1 2 3 4 5 6

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## Price Indicators

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Let our property for FREE
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**Commercial Property for Sale In Cotton Green - 165 sq ft**

INR 60 Lakh ( Carpet area )    165 Sq. Ft.


**Property Details**

|                |              |             |
|----------------|--------------|-------------|
| Property Type: | Unit/Height: | Furnishing: |
| Office Spaces  | 12 feet      | Fully       |
| Workstations:  | Cabins       | Walkrooms   |
| 4              | 1            | 1           |

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**Description**

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**Commercial Property for Sale In Sewri - 3000 sq ft**

INR 12 Cr ( Carpet area )    3,000 Sq. Ft.

**Property Details**

|                |             |
|----------------|-------------|
| Property Type: | Furnishing: |
| Office Spaces  | Unfurnished |

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**Description**

**Property and Building**

Commercial property for sale in Sewri - It has a carpet area of 3,000 square feet. The office space is unfurnished so one can design and furnish the space as per the business's needs. This Sewri building has reserved car parking, visitor's car parking and a water storage tank. Moreover, this commercial property faces the road and is within driving distance of Sewri as well as Parel.

## Price Indicators

**JAGAHA** Get your agents for FREE! [Login/Signup](#)

**Business Space for Sale in Cotton Green, Mumbai - 435 sq ft** INR 1.25 Cr (₹125,00,000) 435 Sq. Ft. (carpet area)

| Property Details |                |              |
|------------------|----------------|--------------|
| Property Type:   | Built-Up Area: | Unit Height: |
| Office Space     | 525 Sq. Ft.    | 12 feet      |
| Furnishing:      | Washrooms:     |              |
| Unfurnished      | 1              |              |

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Home » Commercial Property for Sale in Mumbai » Shop for Sale in Mumbai » Shop for Sale in Cotton Green » 200 Sq-ft Posted on: Jul 16, 22 Property ID: 62131739

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Commercial Shop For Sale in **Cotton Green, Mumbai**

**100ft wide Entry** **Ground Floor** **Overlooking Main Road**

|   |                                       |   |
|---|---------------------------------------|---|
| Super Area<br><b>200 sqft</b><br>₹35,000/sqft | Property Age<br><b>Above 20 years</b> | Suitable For<br><b>Meat Shop, Clinic, Stationary Shop, Mobile Shop, Chemist Shop, Salon/Spa</b> |
|---|---------------------------------------|---|

Main Road Facing  Assured Returns of 4% per annum

[Contact Owner](#) [Get Phone No.](#) Last contact made 2 days ago

**More Details**

Price: **₹ 70 Lac**

Address: **Jackaria Bunder Road, Cotton Green, Mumbai - South Mumbai, Maharashtra**

Furnished: **No**

Pantry: **No Personal Pantry**

Pre Leased Property: **No**

Transaction Type: **Resale**

**Contact Owner**  
**REEPAN SHAH** -91-98XXXXXX28

Your Name:

Email:

IND +91  Mobile Number:

I Agree to MagicBricks' [Terms of Use](#)

[Get Contact Details](#)

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 ₹ **1,16,89,560.00 (Rupees One Crore Sixteen Lakh Eighty Nine Thousand Five Hundred Sixty Only)**.

| Sr. | Particulars   | Valuer comment  |
|-----|---|---|
| 1.  | Background information of the asset being valued;   | The property under consideration was Purchased by Maharashtra State Corporation Cotton Grains Marketing Federation Limited  |
| 2.  | Purpose of valuation and appointing authority   | As per the request Private 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<br>Harshad Panchal – Valuation Engineer<br>Avinash Pandey – Technical Manager<br>Pratibha Shilvanta – Technical Officer<br>Shobha Kuperkar – 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 – 19.07.2022<br>Valuation Date – 28.09.2022<br>Date of Report – 28.09.2022  |
| 6.  | Inspections and/or investigations undertaken;   | Physical Inspection done on 19.07.2022  |
| 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, 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 **28<sup>th</sup> September 2022** 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 advice 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 **Built Up Area in Sq. Ft. = 456.00** 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 Commercial Unit, admeasuring **Built Up Area in Sq. Ft. = 456.00**

## 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 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 **Built Up Area in Sq. Ft. = 456.00**

## **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 **28<sup>th</sup> September 2022**.

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 **₹ 1,16,89,560.00 (Rupees One Crore Sixteen Lakh Eighty Nine Thousand Five Hundred Sixty Only)**.

**Manoj B. Chalikwar**

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