

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. B - 102, 2nd Floor, "Cotton Exchange of India", Zakaria Bunder Road, Near Cotton Green Railway Station, Cotton Green (East), Mumbai - 400 033, State – Maharashtra, Country – India.

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



Vastu/Thane/03/2024/7570/2305441
11/6-189-HPAP
Date: 11.03.2024

VALUATION OPINION REPORT

This is to certify that the property bearing Unit No. B - 102, 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 ₹ 1,18,33,200.00 (Rupees One Crore Eighteen Lakh Thirty Three Thousand Two 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.

**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: 2024.03.11 13:08:01 +05'30'

Auth. Sign.



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TeleFax : +91 22 28371325/24
mumbai@vastukala.org

	Door No., Street or Road (Pin Code)	:	Unit No. B -102, Zakeria Bunder Road, Near Cotton Green Railway Station, Cotton Green (East), Mumbai - Mumbai - 400 033.
	Description of the locality Residential / Commercial / Mixed	:	Commercial
	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 nd 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

III	Unit		
1	The floor in which the Unit is situated	:	2 nd floor
2	Door No. of the Unit	:	Unit No. B - 102
3	Specifications of the Unit	:	
	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 Unit?	:	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 Unit?	:	Built Up Area in Sq. Ft. = 456.00 (Area as per Area Statement Letter)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Unit?	:	Carpet Area in Sq. Ft. = 344.00 (Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class

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 Unit, where there are typically many comparables available to analyze. As the property is a Residential 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 ₹ 25,500.00 to ₹ 28,500.00 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 Residential Unit, all round development of commercial and residential application in the locality etc. We estimate ₹ 25,950.00 per Sq. Ft. on Built up area for valuation.

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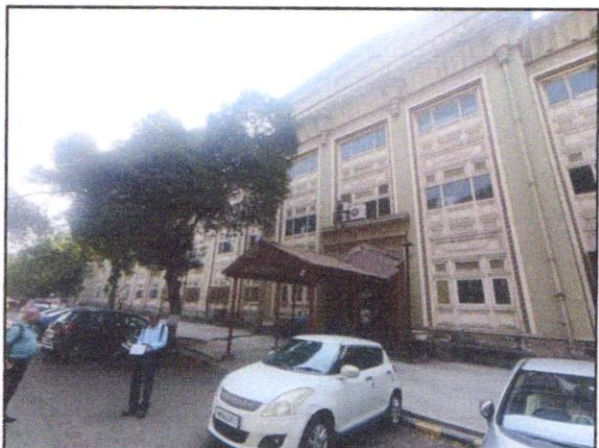
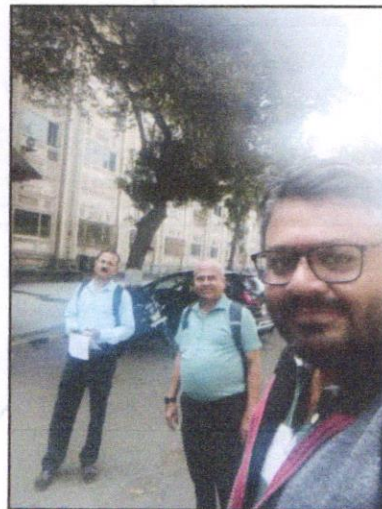
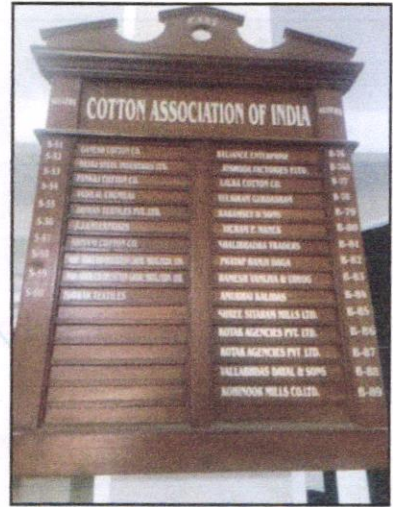
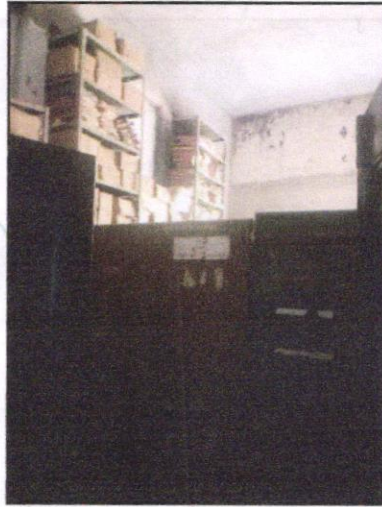
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Actual site photographs




Ready Reckoner Rate



Department of Registration & Stamps
Government of Maharashtra

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वाजारमूल्य दर पत्रक

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Year

20222023

Annual Statement of Rates

Language

English

Selected District: मुंबई(मेन)

Select Village: परळ,शिवडी डिस्ट्रीकटन

Search By: Survey No Location

Select	उपविभाग	सुवी बमीन	निवासी वपनिफा	नोंडील	दुकरने	नोंचोविफ	एकक (रु.०/)
SurveyNo	11/84A-भूभाग : पुर्वेस रफी अहमद किडवाई मार्ग, पश्चिमेस टी.शिवराज रोड (पी.साबत चौकापर्यंत),उत्तरेस आचार्य देवि मार्ग (किंग एडवर्ड रोड) वामधील त्रिकोणाकृती भूभाग.	54760	137980	161020	256400	141150	चौरस मीटर
SurveyNo	11/84C-रस्ता : जेरवाई ब्राडीया मार्ग - जी. डी. अंबेकर मार्गापासून रफी अहमद किडवाई मार्गापर्यंत.	91740	192680	221560	263800	198170	चौरस मीटर
SurveyNo	11/84D-भूभाग:ने. स्वॉन मिल्स मधील मिळकती.	145810	341820	393100	433500	341820	चौरस मीटर
SurveyNo	11/84E-भूभाग: पुर्वेस हार्बर रेल्वे लाईन, पश्चिमेस शिवडी ब्रॉस रोड वामधील खाली प्रभ्रितिल्ल्या मिळकती.	84180	190720	219700	263400	190720	चौरस मीटर
SurveyNo	11/84F-भूभाग: L & T चे क्लिस्ट वे फ्लिम	115480	255290	293580	319110	255290	चौरस मीटर

1 2 3 4 5 6

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Price Indicators

99acres Commercial Buy - [Daily Knowledge](#) / [Report](#) / [Locality](#) / [Landmark](#) Post property

₹1.5 Cr ₹30,000 per sq.ft. Decorated Area ₹1.18 Cr

Area covered over: 1 floor / 4th / 4 floors building

1 private parking spots in basement

1 private washroom available

Walls are plastered walls and doors are in place

Ceramic flooring

Property Code: N7389561

Property facilities: Oxygen Out, Fire extinguisher, No Central Air Conditioning, No Fire sensors, No Smokeless, No Fire hose

99acres Commercial Buy - [Daily Knowledge](#) / [Report](#) / [Locality](#) / [Landmark](#) Post property

₹1.5 Cr+ ₹45,454 per sq.ft. (approx) Get Rental Income starting @ ₹25,000 / month

Area covered over: 1 floor / 4th / 4 floors building

Only Public Washrooms available

Property Age: 1 to 5 Year Old

Why should you consider this property?

Close to Market, Close to Railway Station, Close to Highway

Property Code: N73591543

Property facilities: No lock-in period, Carpet Area: 14 feet, No. of Floors: 10 feet

Pre Leased Property Highlights: 5 year Pre Leased, Rental Income: ₹25,000 / month, No lock-in period: 1 year, Rental Yield: 2.8%

Price Indicators



HOUSING.com Commercial in Mumbai
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Download App

Work From Home Ready Office Space in Sewri, Mumbai

824 sq.ft Ready to use Office Space, Sewri, Mumbai

₹2.3 Cr

[Contact Seller](#)

824 Sq Ft
Carpet Area

4% P.A.
Expected ROI

0 - 0
Seats

Commercial
Zone Type

2nd / 4 Floors
Floors

ABOUT OVERVIEW ADDITIONAL DETAILS AMENITIES

About the property

Available for sale is a commercial space situated at Sewri, a well-known neighbourhood in Mumbai. The property's age is 10 years. It is a well-maintained property having a carpet area of 824 square feet and a built-up area of 1150 square feet. Facilities provided within the property include:

[Read More](#)

Overview

Carpet Area	Built-up Area
824 sq.ft	1150 sq.ft

Contact Seller

[parthkumar](#)

+91****7964

[Please share your contact](#)



HOUSING.com Commercial in Mumbai
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Download App

Work From Home Ready Office Space in Sewri, Mumbai

2000 sq.ft Commercial Property, Sewri, Mumbai

₹5.0 Cr

[Contact Seller](#)

2000 Sq Ft
Carpet Area

Furnished
Decorative

Commercial Project
Location Hub

0F, 5 Floors
Floors

ABOUT OVERVIEW ADDITIONAL DETAILS AMENITIES

About the property

The modern Commercial Project, designed with luxury facilities in the heart of Mumbai at Sewri is an ideal investment option. It has a carpet area of 2000.0 square feet. Built as per high-quality construction standards, the property provides facilities such as Power Backup and Water Storage. It

[Read More](#)

Overview

Carpet Area	Built-up Area
2000 sq.ft	2000 sq.ft

Contact Seller

[Ajayk Jain](#)

+91****2800

[Please share your contact](#)

Price Indicators

The screenshot displays a real estate listing on the HOUSING.COM website. The main heading is "1300 sq.ft Warehouse, Sewri, Mumbai" with a price tag of "₹4.5 Cr". Below the heading are several images: a large outdoor area with a concrete path, a close-up of a concrete structure, and an interior view of a room with a window. A row of five icons provides additional details: "1300 Sq Ft Carpet Area", "166 P.A Current P.A", "Freehold Ownership", "Commercial Project Location Hub", and "1st / 11 Floors Floors". Below the images are tabs for "ABOUT", "OVERVIEW", and "ADDITIONAL DETAILS". The "About the property" section contains a paragraph describing the warehouse as a modern facility in a prime location, suitable for investment. The "Overview" section shows a table with two columns: "Carpet Area" and "Built-up Area", both listed as "1300 sq.ft". On the right side, there is a "Contact Seller" section with a profile picture and a "Request to view contact" button.

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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** of the above property in the prevailing condition with aforesaid specifications is **₹ 1,18,33,200.00 (Rupees One Crore Eighteen Lakh Thirty Three Thousand Two Hundred Only).**

Place: Thane

Date: 11.03.2024

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: 2024.03.11 13:08:20 +05'30'

Avinab
Auth. Sign.

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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 Private Purpose.
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 – 11.03.2024 Date of Report – 11.03.2024
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"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Unitsize, location, upswing in real estate prices, sustained demand for Residential 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 **11th March 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 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 Residential 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 Residential 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 Residential 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.

4

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property for under reference as on **11th March 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 **₹ 1,18,33,200.00 (Rupees One Crore Eighteen Lakh Thirty Three Thousand Two Hundred 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
DN: cn=Manoj Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.03.11 13:08:33 +05'30'

Arind

Auth. Sign.