

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: Maharashtra State Oil Seeds Commercial And Industrial Corporation Limited
(MOCICOL LTD.)

Commercial Unit No. 201, 2nd Floor, "Jolly Bhavan No. 2", New Marine Lines Road,
Near Nirmala Niketan College of Home Science, Churchgate, Mumbai - 400 020,
State – Maharashtra, Country – India.

Latitude Longitude: 18°56'11.1"N 72°49'43.7"E

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Valuation Done for:

Private Valuation

Vastukala Consultants (I) Pvt. Ltd.

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

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Unit No. 201, 2nd Floor, “**Jolly Bhavan No. 2**”, New Marine Lines Road, Near Nirmala Niketan College of Home Science, Churchgate, Mumbai - 400 020, State – Maharashtra, Country – India. belongs to **MOCICOL Mumbai**.

Boundaries of the property.

North	:	Nirmala Niketan College of Polytechnic
South	:	Churchgate Chambers
East	:	Cross Ground
West	:	Vitthaldas Thackersey Marg / Khau Gali

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 ₹ 5,40,96,000.00 (Rupees Five Crore Forty Lakh Ninety Six Thousand 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 OFFICE)

I		General	
1.	Purpose for which the valuation is made	:	To assess Fair Market value of the property for Private Purpose.
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: 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)	:	MOCICOL Mumbai Address: Commercial Unit No. 201, 2 nd Floor, " Jolly Bhavan No. 2 ", New Marine Lines Road, Near Nirmala Niketan College of Home Science, Churchgate, Mumbai - 400 020, State – Maharashtra, Country – India. Contact Person: 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 Commercial Office is located on 2 nd Floor. The composition of Office is 5 Cabins+ Working Area + 2 Toilets (5 Cabins + 1 Working Area + Pantry Area + 2 Toilets). The property is at 450 M. Drive distance from nearest railway station Churchgate.
6.	Location of property	:	
	a)	Plot No. / Survey No.	: -
	b)	Door No.	: Commercial Unit No. 201
	c)	C.T.S. No. / Village	: Village – Fort Division
	d)	Ward / Taluka	: Taluka – Mumbai
	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	:	Commercial Unit No. 201, 2 nd Floor, " Jolly Bhavan No. 2 ", New Marine Lines Road, Near Nirmala Niketan College of Home Science, Churchgate, Mumbai - 400

		020, State – Maharashtra, Country – India.	
8.	City / Town	:	Churchgate, Mumbai
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Fort 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.	Boundaries of the property		As per Site As per documents
	North	:	Nirmala Niketan College of Polytechnic Details not available
	South	:	Churchgate Chambers Details not available
	East	:	Cross Ground Details not available
	West	:	Vitthalaldas Thackersey Marg / Khau Gali Details not available
13	Dimensions of the site		N. A. as property under consideration is a Office in an apartment building.
			A B
			As per the Deed Actuals
	North	:	- -
	South	:	- -
	East	:	- -
	West	:	- -
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 1210.00 Balcony Area in Sq. Ft. = 44.00 Total Carpet Area in Sq. Ft. = 1254.00 (Area as per actual site measurement) Built Up Area in Sq. Ft. = 1344.00 (Area as per Area Statement)
14.1	Latitude, Longitude & Co-ordinates of Office	:	18°56'11.1"N 72°49'43.7"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built Up Area in Sq. Ft. = 1344.00 (Area as per Area Statement)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Occupied by Company Staff
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Commercial Unit
2.	Location	:	
	C.T.S. No.	:	CTS No. 719, Fort Division
	Block No.	:	-

	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Fort Division Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Commercial Unit No. 201, 2 nd Floor, “ Jolly Bhavan No. 2 ”, New Marine Lines Road, Near Nirmala Niketan College of Home Science, Churchgate, Mumbai - 400 020, State – Maharashtra, Country – India.
	Description of the locality Residential / Commercial / Mixed	:	Commercial Unit
	Year of Construction	:	1972 (As per Previous Report)
	Number of Floors	:	Ground + 5 upper floors
	Type of Structure	:	R.C.C. Framed Structure
	Number of Dwelling units in the building	:	5 Cabins on 2 nd 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	:	Open Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III	OFFICE		
1	The floor in which the Office is situated	:	2 nd floor
2	Door No. of the Office	:	Commercial Unit No. 201
3	Specifications of the Office	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Ceramic Tiles flooring with carpet
	Doors	:	Wooden flush Door with Glass Door
	Windows	:	Alluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	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 Office?	:	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 Office?	:	Built Up Area in Sq. Ft. = 1344.00 (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 Office?	:	Carpet Area in Sq. Ft. = 1210.00 Balcony Area in Sq. Ft. = 44.00 Total Carpet Area in Sq. Ft. = 1254.00 (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?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Occupied by Company Staff
15	If rented, what is the monthly rent?	:	₹ 1,13,000.00 Expected rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Office 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)	:	₹ 40,000.00 to ₹ 43,000.00 per Sq. Ft. on Built Up Area
2	What is the adopted basic composite rate of the Office under valuation after comparing with the specifications and other factors with the Office under comparison (give details).	:	₹ 42,500.00 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	:	₹ 39,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 4,41,740.00 per Sq. M. i.e. ₹ 41,039.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 3,07,485.00 per Sq. M. i.e. ₹ 28,566.00 per Sq. Ft.
5	Age of the building	:	50 years
6	Life of the building estimated	:	10 years Subject to proper, preventive periodic maintenance & structural repairs.
	Remarks:- 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)	1344.00 Sq. Ft.	42,250.00	5,40,96,000.00
	Total value of the property			5,40,96,000.00
	Realizable Value of the Property			4,86,86,400.00
	Distress Value of the Property			4,32,76,800.00
	Insurable value of the property (1344.00 Sq. Ft. X ₹ 3,000.00)			40,32,000.00
	Guideline value of the property (1344.00 Sq. Ft. X ₹ 28,566.00)			3,83,92,704.00

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 Office, where there are typically many comparables available to analyze. As the property is a Commercial Office, 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 ₹ 40,000.00 to ₹ 43,000.00 per Sq. Ft. on Built up area. Considering the rate with attached report, current market conditions, demand and supply position, Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of commercial and residential application in the locality etc. We estimate ₹ 40,250.00 per Sq. Ft. on Built up area for valuation.

Actual site photographs



Actual site photographs

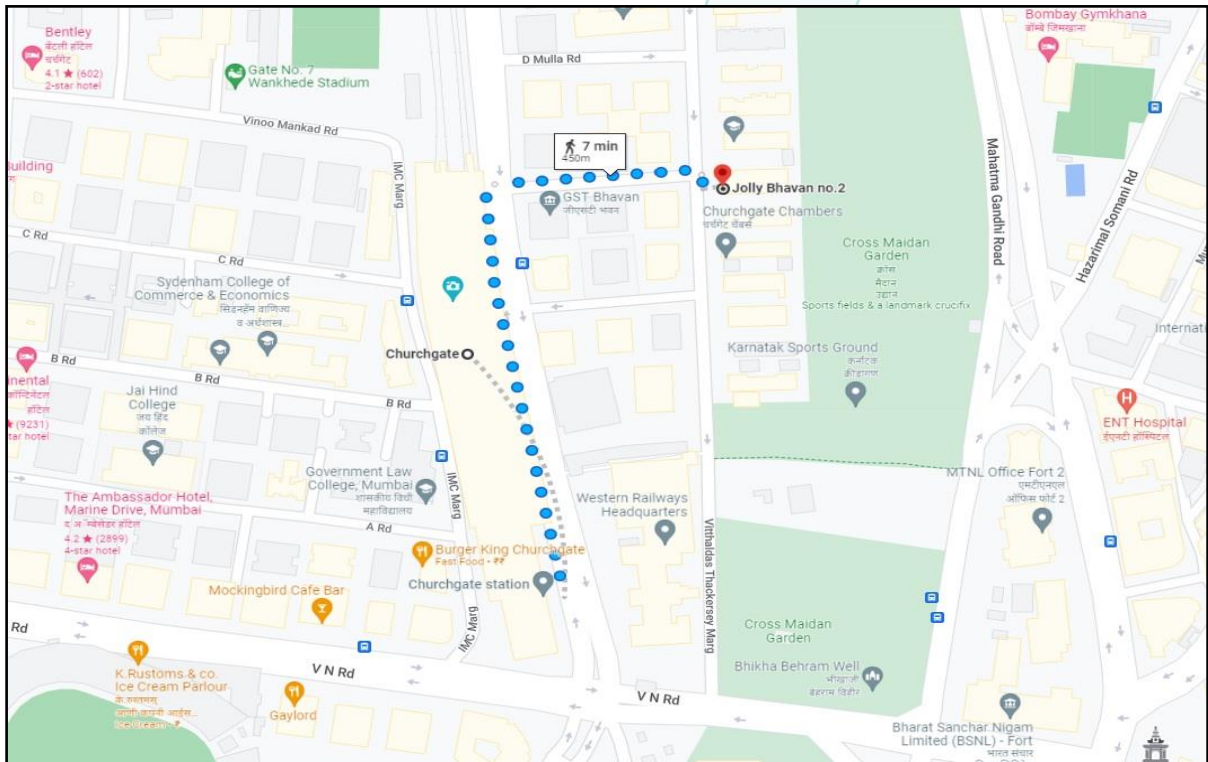


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Route Map of the property


Site u/r



Latitude Longitude: 18°56'11.1"N 72°49'43.7"E


Note: The Blue line shows the route to site from nearest railway station (Churchgate – 450 M.)

Ready Reckoner Rate



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन

बाजारमूल्य दर पत्रक

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Year
2022/2023
Annual Statement of Rates
Language
English

Selected District: मुंबई(मेन)

Select Village: फोर्ट डिव्हीजन

Search By: Survey No Location

Enter Survey No: 719

उपविभाग	खुली जमीन	निवासी सदनिका	गोंफिस	दुकाने	बौचोपिक	एकक (Rs./)	Attribute
2/27-भुभाग : वीर नरीमन रोडचे उत्तर बाजूकडील पश्चिम रेल्वे लाईन व दादाभाई नौरोजी रोड या मधील विभागाच्या उत्तर हद्दीपर्यन्तचा भाग,आझाद मैदान,जी.टी.हॉस्पिटल,बॉम्बे हॉस्पिटल इ. भाग	173230	380020	441740	524000	386120	चौरस मीटर	सि.टी.एस. नंबर

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Sale Instance

Index 2		सूची क्र.2	दुय्यम निबंधक : दु.नि.मुंबई शहर 1
4249318			
11-10-2019			
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.			दस्त क्रमांक : 4249/2019
			नोंदणी :
			Regn:63m
गावाचे नाव : 1) फोर्ट			
(1)विलेखाचा प्रकार	अॅप्रिमेंट टू सेल		
(2)मोबदला	11330000		
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमूद करावे)	11327000		
(4) भू-मापन,पोटहिस्ता व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं. ऑफिस नं. 311, माळा नं. 3 रा मजला, इमारतीचे नाव: जॉली भवन नं 2 कमर्शियल प्रिमायसेस को ओप सो लि. ब्लॉक नं. प्लॉट नं 7, रोड नं: न्यू मरिन लाईन्स,मुंबई - 400020((C.T.S. Number: 719 :))		
(5) क्षेत्रफळ	1) 36.24 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:-गुल गोबिंदराम दासवानी वय:-67; पत्ता:-प्लॉट नं. 402, माळा नं. 4 था मजला, इमारतीचे नाव: न्यू विरेंद्र अपार्टमेंट को ओप हौ सो लि, ब्लॉक नं. प्लॉट नं 384, 1 ला रोड, खार दांडा रोड, रोड नं: खार वेस्ट, मुंबई, महाराष्ट्र, मुंबई, पिन कोड:-400052 पॅन नं:-AACPD8717D 2): नाव:-राजकुमार गोबिंदराम दासवानी वय:-65; पत्ता:-प्लॉट नं. 7, माळा नं. ., इमारतीचे नाव: आयदियल हौम, ब्लॉक नं: नियर केनेरा बँक, रोड नं: मोगुल लेन माहीम मुंबई, महाराष्ट्र, मुंबई, पिन कोड:-400016 पॅन नं:-AEDPD6245F 3): नाव:-अशोक गोबिंदराम दासवानी वय:-62; पत्ता:-प्लॉट नं. 41, माळा नं: 4 था मजला, इमारतीचे नाव: अन्नपूर्णा बिल्डिंग, ब्लॉक नं. प्लॉट नं 403, मेन लिफ्टिंग रोड, रोड नं: खार वेस्ट, मुंबई, महाराष्ट्र, मुंबई, पिन कोड:-400052 पॅन नं:-AECPD9162N 4): नाव:-लाल गोबिंदराम दासवानी वय:-62; पत्ता:-प्लॉट नं. 71, माळा नं. ., इमारतीचे नाव: झीम कौन सोसायटी, ब्लॉक नं: व्ही पी रोड, रोड नं: सांताक्रुझ वेस्ट मुंबई, महाराष्ट्र, मुंबई, पिन कोड:-400054 पॅन नं:-AABPD5370K 5): नाव:-सुरेश गोबिंदराम दासवानी वय:-58; पत्ता:-प्लॉट नं. 12, माळा नं. ., इमारतीचे नाव: ब्रह्मा निवास, ब्लॉक नं: 14 वा रोड, रोड नं: ओपो कास्टा कॉफी खार वेस्ट मुंबई, महाराष्ट्र, मुंबई, पिन कोड:-400052 पॅन नं:-AAEPD5524C 6): नाव:-संगीता तेजु देवजानी वय:-74; पत्ता:-प्लॉट नं. ., माळा नं: 2 रा मजला, इमारतीचे नाव: दामोदर निवास, ब्लॉक नं: कासा इन्टरनॅशनल, रोड नं: एम जी रोड, पंजीम गोवा, गोवा, उत्तर गोवा. पिन कोड:-403001 पॅन नं:-ALDPD7173M		

Index 2		सूची क्र.2	दुय्यम निबंधक : दु.नि.मुंबई शहर 1
3866318			
11-10-2019			
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.			दस्त क्रमांक : 3866/2019
			नोंदणी :
			Regn:63m
गावाचे नाव : 1) फोर्ट			
(1)विलेखाचा प्रकार	सेल डींड		
(2)मोबदला	32500000		
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमूद करावे)	32034000		
(4) भू-मापन,पोटहिस्ता व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन : इतर माहिती: ऑफिस क्रमांक 502.5 वा मजला,जॉली भवन नं. 2,कमरसीअल प्रेमिसेस कॉ. ऑपरेटीव्ह सोसायटी लिमिटेड,7,नवीन मरीन लाईन्स,मुंबई - 400020. क्षेत्रफळ 872 चौरस फूट कार्पेट एरिया. बांधकाम वर्ष 1971.((Survey Number : 719 :))		
(5) क्षेत्रफळ	1) 872 चौ.फूट		
(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:- . फखरुद्दीन घुलामहुसैन अमिजी हे मेसर्स. अमिजी इन्टरनॅशनल याचे एकटे प्रॉपरायटर वय:-74; पत्ता:-प्लॉट नं: 502, माळा नं: ५ वा मजला, इमारतीचे नाव, जॉली भवन नं. २, ब्लॉक नं. 7, रोड नं: नवीन मरीन लाईन्स, महाराष्ट्र, MUMBAI. पिन कोड:-400020 पॅन नं:-AAFFA4618K		
(8)दस्तऐवज करून देणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:- . सौरभ मनीष शाह हे मेसर्स. बी. एम. चेमि याचे एकटे प्रॉपरायटर वय:-50; पत्ता:-प्लॉट नं: 304, माळा नं: 00, इमारतीचे नाव: चन्द्रलोक ए 97, ब्लॉक नं: 00, रोड नं: नेपीयनसी रोड, महाराष्ट्र, MUMBAI. पिन कोड:-400006 पॅन नं:-BFJPS5006M		
(9) दस्तऐवज करून दिल्याचा दिनांक	14/06/2019		
(10)दस्त नोंदणी केल्याचा दिनांक	14/06/2019		
(11)अनुक्रमांक,खंड व पृष्ठ	3866/2019		
(12)बाजारभावप्रमाणे मुद्रांक शल्क	1950000		

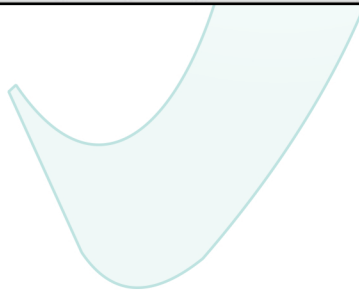
Price Indicators

The screenshot shows the Ghar.tv website interface. At the top, there's a search bar and navigation links for 'Post Property' and 'Post Requirement'. The main content area features a property listing for 'Jolly Bhavan' by a 'Reputed Developer' located at 'New Marine Lines, Churchgate, Mumbai - 400020'. The price is listed as ₹ 7.51 Cr. A 'Connect Now' button is visible. Below the title, there's a large image of a modern office space. To the right of the image, there are details: Configuration (Commercial Office Area), Built-up Area (1670 Sq.ft.), and Construction Status (Ready To Move). A yellow banner indicates 'Investor / Resale Flats Options Available'. At the bottom of the listing, there are three action buttons: 'Report Error / Add Info if there is any Wrong information / Incomplete details.', 'Post Property if you Own a Property in Jolly Bhavan', and 'Post Requirement to buy / rent in Jolly Bhavan'. The footer contains various navigation links like 'Overview', 'Floor Plans & Pricing', 'Property Experts', etc.

The screenshot shows the PROPLIN website interface. The top navigation bar includes 'Connect' and 'Login' options. The main heading is 'Office Space in Marine Lines for Sale in jolly bhavan'. Below this, there's a search bar and a 'Filter' button. The property overview section displays 'Office Space for Sale in Marine Lines, jolly bhavan, Price ₹ 8 Cr/₹ 54237 / Sq.ft. Carpet. The Office Space for Sale has an area of 1475 Sq.ft. Carpet and is located at Marine Lines'. The 'PROPERTY DETAILS' section includes: Prop. Type: Commercial Outright, Building: jolly bhavan, Location: Marine Lines, Marine Lines, Prop. Type: Office Space, Area: 1475 Sq.ft. Carpet, and Price: ₹ 8 Cr/₹ 54237 / Sq.ft. Carpet. The 'MEMBER DETAILS' section shows the property is listed by Hitesh Patel on 08-12-2021, with contact information for Name, Company (Laxmi Property), Listed date (Aug 12th, 12:00 AM), and Updated date (Oct 4th, 11:50 AM). The footer contains copyright information for PROPLIN and logos for Google Play and the App Store.

Price Indicators

The screenshot shows a property listing on the 99acres website. The listing is for a 'Bare shell office space for sale' in New Marine Line, South Mumbai, Mumbai. The price is ₹2.12 Cr, with an estimated EMI of ₹1,69,325. The property is located on the 1st floor of a 5th/6 floors building. The listing includes a video of the property and a list of features: Super Builtup Area (537 sq.ft.), Area spread over 1 floor, Plastered walls and doors, Mosaic flooring, and 2 shared washrooms. The listing is posted on Jun 07, 2022, and is ready to move. The website header shows '99acres' and 'Commercial Buy' options. The footer of the listing shows 'Places nearby' in New Marine Line, South Mumbai, Mumbai.



Think.Innovate.Create

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 **₹ 5,40,96,000.00 (Rupees Five Crore Forty Lakh Ninety Six Thousand Only)**.

Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was Purchased by MOCICOL Mumbai
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 Namrata Suvare – Technical Officer 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 Valuation Date – 28.09.2022 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"> Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Commercial Office size, location, upswing in real estate prices, sustained demand for Commercial Office, 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 **28th 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 Office, admeasuring **Built Up Area in Sq. Ft. = 1344.00** in the name of **MOCICOL Mumbai** 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 **MOCICOL Mumbai**. 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 Office, admeasuring **Built Up Area in Sq. Ft. = 1344.00**

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 Office 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 Office, admeasuring **Built Up Area in Sq. Ft. = 1344.00**

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 **28th 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 **₹ 5,40,96,000.00 (Rupees Five Crore Forty Lakh Ninety Six Thousand Only)**.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763