

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Konkan Gyanpeeth**

Open Land located on Survey No. 123 & 126, Hissa No. 1K & 2, Village – Dahivali, Taluka – Karjat,
District – Raigad, Pin Code – 410 201, State – Maharashtra, Country - India

Longitude Latitude: 18°54'55.1"N 73°20'33.7"E

Intended User:

**Central Bank of India
Asset Recovery Branch**

South Mumbai Regional Office, 346, Standard Building, 3rd Floor Dr. D. N. Road,
Fort, Mumbai - 400 023, State - Maharashtra, Country - India



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/CBI/Mumbai/03/2024/7958/2305859

31/19-607-PY

Date: 31.03.2024

VALUATION OPINION REPORT

This is to certify that the property bearing Open Land located on Survey No. 123 & 126, Hissa No. 1K & 2, Village – Dahivali, Taluka – Karjat, District – Raigad, Pin Code – 410 201, State – Maharashtra, Country - India belongs to **M/s. Konkan Gyanpeeth**

Boundaries of the property.

North	:	Internal Road & Konkan Gyanpeeth College of Engineering
South	:	Open Plot
East	:	Open Plot
West	:	Open Plot

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 SARFAESI Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ₹ 5,83,80,000.00 (Rupees Five Crores Eighty Three Lakhs Eighty 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

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

**Sharadkumar
Chalikwar**

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai, email=cmcd@vastukala.org,
c=IN
Date: 2024.03.31 15:12:29 +05'30'

Auth. Sign.



Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer &

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Encl: Valuation report.



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Our Pan India Presence at :

- | | | | |
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📍 **Regd. Office** : B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), **Mumbai** - 400 072, (M.S.), INDIA
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✉️ mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai - 400 072.

To,

The Branch Manager,**Central Bank of India****Asset Recovery Branch**

South Mumbai Regional Office,

346, Standard Building, 3rd Floor,

Dr. D. N. Road, Fort, Mumbai - 400 023,

State - Maharashtra, Country - India.

VALUATION REPORT (IN RESPECT OF OPEN LAND)

I		General	
1.	Purpose for which the valuation is made	:	As per the request from Central Bank of India, SAM Fort to assess Fair Market value of the property for SARFAESI (Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002) purpose.
2.	a)	Date of inspection	: 31.03.2024
	b)	Date on which the valuation is made	: 31.03.2024
3.	List of documents produced for perusal		
			i) Copy of Agreement dated 17.03.2003 (Survey No. 123 & 126, Hissa No. 1K & 2) ii) Copy of 7/12 Extract iii) Copy of Zone Letter dated 17.02.2016 issued by Karjat Municipal Council. iv) Copy of Valuation Report dated 28.02.2017 issued by M/s. Vastukala Consultants (I) Pvt. Ltd.
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)	:	M/s. Konkan Gyanpeeth Address: Open Land located on Survey No. 123 & 126, Hissa No. 1K & 2, Village – Dahivali, Taluka – Karjat, District – Raigad, Pin Code – 410 201, State – Maharashtra, Country - India Contact Person – Mr. Rajkumar Narkhede (Vice Principal) Mob.: 9975893535 Trust Ownership
5.	The property under consideration is freehold residential land connected with road and train. The property is at 3.40 Km. from Karjat Railway station. The property is located in under developing area. At present the property is open vacant plot and under possession of the client.		
	Land Details: The Land is freehold vacant land. The land area as per agreement is as under:		
	Survey No.	Area in Sq. M.	
	123/1K	3,040.00	
	126/2	5,300.00	
	Total	8,340.00	
	As per Agreement Land Area are is 8,340.00 Sq. M. and considered for valuation.		

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 123 & 126, Hissa No. 1K & 2
	b) Door No.	:	Not applicable
	c) T.S. No. / Village	:	Village - Dahivali
	d) Ward / Taluka	:	Taluka – Karjat
	e) Mandal / District	:	District – Raigad
7.	Postal address of the property	:	Open Land located on Survey No. 123 & 126, Hissa No. 1K & 2, Village – Dahivali, Taluka – Karjat, District – Raigad, Pin Code – 410 201, State – Maharashtra, Country - India
8.	City / Town	:	Village – Dahivali, Karjat
	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	:	Rural
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Group Gram Panchayat, Tiware
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.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Boundaries of the property		As per Document As per Site Visits
	North	:	Information not available Internal Road & Konkan Gyanpeeth College of Engineering
	South	:	Information not available Open Plot
	East	:	Information not available Open Plot
	West	:	Information not available Open Plot
14.1	Dimensions of the site		A As per the Deed B Actuals
	North	:	N.A, as the property is irregular in Shape.
	South	:	
	East	:	
	West	:	
14.2	Latitude, Longitude & Co-ordinates of property	:	18°54'55.1"N 73°20'33.7"E
14.	Extent of the site	:	Total Plot Area = 8,340.00 Sq. M.
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	(Area as per Agreement)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent	:	Vacant and under the possession of the owner

	received per month.		
II	CHARACTERSTICS OF THE SITE		
	Classification of locality	:	Located in Middle class locality
	Development of surrounding areas	:	Undeveloped
	Possibility of frequent flooding/ sub-merging	:	Altitude is below the front road level
	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	Available within a distance of 5-10 Km
	Level of land with topographical conditions	:	Plain
	Shape of land	:	Irregular
	Type of use to which it can be put	:	For residential purpose
	Any usage restriction	:	Residential
	Is plot in town planning approved layout?	:	Information not available
	Corner plot or intermittent plot?	:	Intermittent
	Road facilities	:	Yes
	Type of road available at present	:	C.C. road
	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20 ft.
	Is it a Land – Locked land?	:	No
	Water potentiality	:	Available
	Underground sewerage system	:	Not available
	Is Power supply is available in the site	:	Available
	Advantages of the site	:	-
	Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Total Plot Area = 8,340.00 Sq. M. (Area as per Agreement)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Total Plot Area = 8,340.00 Sq. M. (Area as per Agreement)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 6,000.00 to ₹ 8,000.00 per Sq. M. for land
4	Ready Reckoner rate obtained from the Register's Office	:	₹ 4,390.00 per Sq. M. for land
5	Assessed / adopted rate of valuation	:	₹ 7,000.00 per Sq. M.
6	Estimated value of land	:	₹ 5,83,08,000.00
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential /	:	N. A.

	Commercial / Industrial)		
b)	Type of construction (Load bearing / RCC / Steel Framed)	:	N. A.
c)	Year of construction	:	N. A.
d)	Number of floors and height of each floor including basement, if any	:	N. A.
e)	Plinth area floor-wise	:	N. A.
f)	Condition of the building	:	N. A.
i)	Exterior – Excellent, Good, Normal, Poor	:	N. A.
ii)	Interior – Excellent, Good, Normal, Poor	:	N. A.
g)	Date of issue and validity of layout of approved map	:	N. A.
h)	Approved map / plan issuing authority	:	
i)	Whether genuineness or authenticity of approved map / plan is verified	:	N. A.
j)	Any other comments by our empanelled valuers on authentic of approved plan	:	-

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation	:	N. A.
2.	Basement	:	N. A.
3.	Superstructure	:	N. A.
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	N. A.
5.	RCC Works	:	N. A.
6.	Plastering	:	N. A.
7.	Flooring, Skirting, dado	:	N. A.
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	N. A.
9.	Roofing including weather proof course	:	N. A.
10.	Drainage	:	N. A.

2.	Compound Wall	:	
	Height	:	MS Wire Fencing
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	N. A.
	Class of fittings (superior / ordinary / poor)	:	N. A.
	Number of light points	:	N. A.
	Fan points	:	N. A.
	Spare plug points	:	N. A.
	Any other item	:	N. A.
4.	Plumbing installation	:	N. A.
	a) No. of water closets and their type	:	N. A.
	b) No. of wash basins	:	N. A.
	c) No. of urinals	:	N. A.

d) No. of bath tubs	:	N. A.
e) Water meters, taps etc.	:	N. A.
f) Any other fixtures	:	N. A.

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	8,340.00	4,390.00	3,66,12,600.00

Part – C (Extra Items)	:	Amount in ₹
1. Portico	:	N. A.
2. Ornamental front door	:	
3. Sit out / Verandah with steel grills	:	
4. Overhead water tank	:	
5. Extra steel / collapsible gates	:	
Total		

Part – D (Amenities)	:	Amount in ₹
1. Wardrobes	:	N. A.
2. Glazed tiles	:	
3. Extra sinks and bath tub	:	
4. Marble / ceramic tiles flooring	:	
5. Interior decorations	:	
6. Architectural elevation works	:	
7. Paneling works	:	
8. Aluminum works	:	
9. Aluminum hand rails	:	
10. False ceiling	:	
Total		

Part – E (Miscellaneous)	:	Amount in ₹
1. Separate toilet room	:	N. A.
2. Separate lumber room	:	
3. Separate water tank / sump	:	
4. Trees, gardening	:	
Total		

Part – F (Services)	:	Amount in ₹
1. Water supply arrangements	:	N. A.
2. Drainage arrangements	:	
3. Compound wall	:	
4. C.B. deposits, fittings etc.	:	
5. Pavement	:	
Total		

Total abstract of the entire property

Part – A	Land	:	₹ 5,83,08,000.00
Part – B	Building	:	
Part – C	Compound wall	:	
Part – D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	Total Fair Market Value	:	₹ 5,83,08,000.00
	Total Realizable value	:	₹ 4,96,23,000.00
	Total Distress value	:	₹ 4,08,66,000.00
Remarks	<ul style="list-style-type: none"> At time of site inspection, land is Vacant and under the possession of the client. 		

- The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land.
- This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.
- Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.
- As the property is an industrial land, we have adopted Sale Comparison approach for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 6,000.00 to 8,000.00 per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc.
- We estimate ₹ 7,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

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Actual Site Photographs



Ready Reckoner Rates

Year	2023-2024	Language	English
Selected District	Raigad		
Select Taluka	Karjat		
Select Village	Dahivali Tarphe Varedi		
Vibhag Number	6		

Assesment Type	Assesment Range	Rate Rs/-	Unit
दुकाने	0-0	47900	चौरस मीटर
कार्यालये	0-0	44500	चौरस मीटर
गावठाणातील मिळकती	0-0.00	4650	चौरस मीटर
हायवेवरील जमिनी	0-0	4390	चौरस मीटर
बिनशेती जमीनी भूखंड	0-0	4390	चौरस मीटर
12			

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Price Indicators

99acres Buy Sell/Rent Property **FREE**

Home > Property > Thane District > Karjat > Karjat, Thane > Residential Land Plot for Sale

Posted on Mar 24, 2024 Under Construction

₹57.2 Cr (₹5,20,00,000 per acres) Residential Land Plot for Sale
in Karjat, Thane

Estimated EMI ₹45,68,586

RERA STATUS **NOT AVAILABLE** Website: <https://mahareraat.mahaonline.gov.in/>

Overview Dealer Details Price Trends Explore Locality Articles

Property (5)

- Plot area** 11 acres
- Address** Karjat, Thane
- Corner Property** Yes
- Price** ₹57.2 Crore
₹5,20,00,000 per acres (Negotiable)
- Facing** East
- Authenticity approved** Yes
- No. of Open Sides**
- Overlooking**

99acres Buy Sell/Rent Property **FREE**

Home > Property > Thane District > Karjat > Karjat, Thane > Residential Land Plot for Sale

Posted on Mar 24, 2024 Under Construction

₹23.4 Cr (₹13,00,000 per guntha) Residential Land Plot for Sale
in Karjat, Thane

Estimated EMI ₹18,68,967

RERA STATUS **NOT AVAILABLE** Website: <https://mahareraat.mahaonline.gov.in/>

Overview Dealer Details Price Trends Explore Locality Articles

Property (4)

- Plot area** 18217.47 sq.m.
- Address** Karjat, Thane
- Corner Property** Yes
- Price** ₹23.4 Crore+ Govt Charges & Tax
₹13,00,000 per guntha (Negotiable)
- Facing** East
- Authenticity approved** Yes
- No. of Open Sides** 4
- Overlooking** Main Road

Justification For Price / Rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

We Hope this will satisfy your requirements.

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As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is assessed for SARFAESI Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ₹ 5,83,80,000.00 (Rupees Five Crores Eighty Three Lakhs Eighty Thousand Only). The Realizable Value of the above property is ₹ 4,96,23,000.00 (Rupees Four Crores Ninety Six Lakhs Twenty Three Thousand Only). The distress value ₹ 4,08,66,000.00 (Rupees Four Crores Eight Lakhs Sixty Six Thousand Only).

Place: Mumbai

Date: 31.03.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer &

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=cmdr@vastukala.org, c=IN
Date: 2024.03.31 15:12:41 +05'30'

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated _____
on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____
_____ only).

Date

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Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure- I)	Attached
Model code of conduct for valuer - (Annexure - II)	Attached

(Annexure-I)

DECLARATION-CUM-UNDERTAKING

I, Sharadkumar B. Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 31.03.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. // my authorized representative has personally inspected the property on 31.03.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be having expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AEAPC0117Q
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure

- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines. ®
- w. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y. Further, I hereby provide the following information.

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	Particulars	Valuer comment
1.	Background information of the asset being valued;	The land was owned by M/s. Konkan Gyanpeeth
2.	Purpose of valuation and appointing authority	As per the request from Central Bank of India, Asset Recovery Branch, Fort to assess Fair market value of the property for SARFAESI Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Prayush Parekh – Senior Valuation Engineer
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 – 22.03.2024 Valuation Date – 31.03.2024 Date of Report – 31.03.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 31.03.2024
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;	Sale 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, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial 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 **31st 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 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's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring **8,340.00 Sq. M**. The property is owned by **M/s. Konkan Gyanpeeth**. At present, the property is Owner occupied. 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 property is owned by **M/s. Konkan Gyanpeeth**. 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.

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the information provided by the Client's representative, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **8,340.00 Sq. M.**

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 Highest and Best Use model is used for analysing development potential.

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 land 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 currently owner occupied, contiguous and non-agricultural land parcel admeasuring **8,340.00 Sq. M.**

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

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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **31st 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 knowledgeable 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, 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 SARFAESI Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ₹ 5,83,80,000.00 (Rupees Five Crores Eighty Three Lakhs Eighty Thousand Only).**

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For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer &

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Digitally signed by Sharadkumar Chalikwar
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Auth. Sign.