

S N SAMDANI & ASSOCIATES

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VALUATION ON AUGUST 21, 2020 OF PLOT NO.76

M/S. FUTURE RETAIL LIMITED OWNED AND SITUATED AT BROOKSVILLE COUNTRY HOMES, PHASE III, VILLAGE MANKIVALI, TALUKA KARJAT, DIST. RAIGAD

Under instructions from representative of M/s. Future Retail Limited, We inspected the Plot No. 76, M/s. Future Retail Limited owned and situated at Brookville, Country Homes, Phase III, Village Mankivali, Taluka Karjat, Dist. Raigad on August 21, 2020.

Objective

This property is inspected with a view to assessing its fair market value.

The details of the property and its valuation are given in Annexe attached with this certificate.

Certificate

We certify to the best of our knowledge, ability and belief, and on the basis of the information made available to us and the observations we made during the inspection, that the fair market value on August 21, 2020 of Plot No. 76, M/s. Future Retail Limited owned and situated at Brookville, Country Homes, Phase III, Village Mankivali, Taluka Karjat, Dist. Raigad, in our opinion is at Rs.9,26,000/- (Rs. Nine Lakh Twenty Six Thousand Only).

Date: August 24, 2020

Place: Mumbai

For S N SAMDANI & ASSOCIATES



S. N. Samdani
S N SAMDANI
BE, MIE, FIV
Approved Valuer, M.No. F-8259
& Chartered Engineer, M.No. M/114534/1

AnnexeVALUATION ON AUGUST 21, 2020 OF PLOT NO.76M/S. FUTURE RETAIL LIMITED OWNED AND SITUATED AT BROOKSVILLE COUNTRY HOMES, PHASE III, VILLAGE MANKIVALI, TALUKA KARJAT, DIST. RAIGADGENERAL

1. Purpose for which valuation is made : To assess the fair market value
2. Date on which valuation is made : August 21, 2020
3. Name of the owner/owners : M/s. Future Retail Limited
4. If the property is under joint ownership/co-ownership, share of each such owner. Are the shares undivided? : Not applicable
5. Brief description of the property : A Plot about 248sq.mtr.
6. Location, Street, Ward No. : Plot No. 76,
Brookville, Country Homes,
Phase III, Village Mankivali,
Taluka Karjat, Dist. Raigad
It is bounded as Under :
On or towards North : Plot No. 82
On or towards South : Internal Road
On or towards East: Plot No. 77
On or towards West : Plot No. 75
Longitude: N 19°5'27.8844"
Latitude: E 73°23'43.872"
7. Survey/Plot No. of land : New Survey No. 20, Village Mankivali
8. Is the property situated in residential/ commercial/mixed area/industrial area : Residential area
9. Classification of locality-high class/middle class/poor class : Middle class
10. Proximity to civic amenities like schools, hospitals, offices, market, cinemas etc. : Easily accessible
11. Means and proximity to surface communication by which the locality is served : By rail and road
Nearest railway station Neral: at a distance of about 16KM



LAND

12. Area of land supported by documentary proof, shape, dimensions and physical features : Not relevant
13. Roads, streets or lanes on which the land is abutting : It abutted common Road
14. Is it freehold or lease-hold land? : Freehold
15. If lease-hold, the name of lessor/lessee, nature of lease, date of commencement and termination of lease, terms of renewal of lease : --
16. Is there any restrictive covenant in regard to use of land? If so, attach a copy of the covenant : The plot is for residential user only
17. Are there any agreements of easements? If so attach copies : No
18. Does the land fall in an area included in any town planning scheme or any development plan of government or statutory body? If so, give particulars : --
19. Has any contribution been made towards development or is any demand for such contribution still outstanding? : No
20. Has the whole or part of the land been notified for acquisition by government or any statutory body? Give date of notification : No
21. Attach a dimensioned site plan : --

IMPROVEMENTS

22. Attach plans and elevations of all structures standing on the land and a layout plan : --
23. Furnish technical details of the building on a separate sheet : Given below



24. i. Is the building owner-occupied/ : Owner occupied
Tenanted/both?
- ii. If partly owner-occupied, specify
Portion and extent of area under
owner-occupation
25. What is the Floor Space Index : As per the plans approved by the Local
permissible and percentage actually authority
utilized?

VALUATION

Principle: Had a property been put up for sale in an open market, with all relevant information disseminated over a sufficiently long time period and either party to sale acting knowledgeably at arm's length without any duress, distress or compulsion, the price the property would have fetched on the date of valuation would be its fair market value on that date.

Methodology:

There are three methods for estimating Fair Market value.

- a) Market Approach : In this method the recent past transaction of similar asset of nearby area is compared. Then Fair Market value is estimated on applying various factors such as Condition, age, location etc.
- b) Income Approach : In this method the available Asset of similar type, which are earning the rental income with giving appropriate consideration to situations, locations, demand and supply in that area etc.
- c) Cost Approach Method : This method is also known as Land Building Method. In this method, the cost of similar new asset is estimated if it is built-up property. Then it is suitably discounted for use, condition, Obsolescence, and effect of demand & supply is also considered.

We observed the lie and location of the plot. We studied the real estate market around the area where plot was located. The area of plot is taken as per copy of sale agreement. We scrutinized the documents relevant to it. The information we thus gathered helped us form an opinion about its fair market value.

It is common knowledge that, more often than not, neither the consideration mentioned in the purchase agreement of a property nor the rate notified by the government for the purpose of calculating the incidence of stamp duty, is a true indication of the fair market value of the property. We had therefore based our valuation only on the information we had gathered from the market. It is assumed that said property is free from all claims and encumbrances.

Observation: The authorized signatory of M/s. Future Retail Limited had purchased that property from Mr. Gautam Krishna Chakravarthy vide the sale agreement dated May 27, 2019. The stamp duty paid on that agreement and had registered it with Sub Registrar of Assurances.



It is noted that in recent past in the nearby area of above property that No Transaction of Residential Plot is recorded in the Record of Registrar's office.

Valuation of Plot No. 76 situated at Brookville, Country Homes, Phase III, Village Mankivali, Taluka Karjat, Dist. Raigad"

This may be due to low Demand and effect of economy due to Covid-19. The effect of Covid-19 is unpredictable. It is general opinion that prices of property is likely to fall. The exact effect of Covid-19 is not known. The overall economy is affected due to Covid-19. Further many of industries are running at lower capacity. This is due to maintaining distancing while working and many companies/offices are working with 25% manpower, also many of businesses has been affected such as Transport, Hotel Industry, Power Industry and many more due to lockdown caused by Covid-19. All these factors have affected Demand of property in general.

We found few properties are available for sale in the nearby area on internet, This well known site for property 99acres.com. We have analysed them. These are listed below.

| Sr. No | Description | Date | Plot area in sq.mt. | Sale Price offered in Rs. | Rate in Rs. Per sq.mt. As per offer | Discount for Negotiation | Discount for Covid-19 Effect | Effective Rate estimated in Rs. Per sq.mt. |
|--------|-------------|------------|---------------------|---------------------------|-------------------------------------|--------------------------|------------------------------|--|
| 1 | Property 1 | 28-05-2020 | 263.94 | 15,50,000 | 5,873 | 10% | 15% | 4404 say 4400 |
| 2 | Property-2 | 17-07-2020 | 189.99 | 9,50,000 | 5,000 | 10% | 15% | 3750 |

Thus effective Fair Market Rate in that area is estimated in the range of Rs.3,750/- to Rs.4,404/- per sq.mt. . Thus in our opinion the conservative Rate of said property is around Rs.3,750/- per sq.mt.

This proposed plotting scheme is located about 16KM from Neral Station. It is also connected through road route from Karjat and Murbad. The layout scheme has about 250plots for residential use. The scheme is named as "Karjat Waters". The plot has been shown by representative of Future Retail Ltd. The plot is fenced all around with a MS gate.

Brooksville Karjat Waters is one of the residential development of Brooksville Country Homes. It offers residential lands. The project is well equipped with all the basic amenities to facilitate the needs of the residents. FEATURES Beautiful cottage Kids pool Nature walk Snookers Flower beds and plantation Jumping lawn Rock garden Beautified river periphery River deck and garden Lawn space and benches Climbers Reapers Swings Lotus pond Tree house Park station Sand station

Circle rate per unit of the property is Rs.3610/- per sq.mts. of Land as per ready reckoner guide lines.

The said property is permitted as non agricultural land vide Collector order no. MASHA/L/NA1(B) SR 76/2010 dated 07-03-2011.

The Talathi of Village Mankivali and Pahi, Taluka Karjat vide Exrant No. 6 has cancelled all the old surveys nos. and given New Survey No. 20, bearing plot nos. 1 to 33 as per grin agreement.

The Layout plan is issued by Collector of Raigad vide the order no. MASHA/L/NA1(B) SR 76/2010 dated 07-03-2011.

No plot in Karjat area is expected to be available at a price in the range of Rs.3,750/- to Rs.4,400/-



per sq.mtr. of area, depending on various factors such as size, shape, situation of the property. The plots near to River side are fetching higher rate than general estimated rate. The property in question is away from River Side.

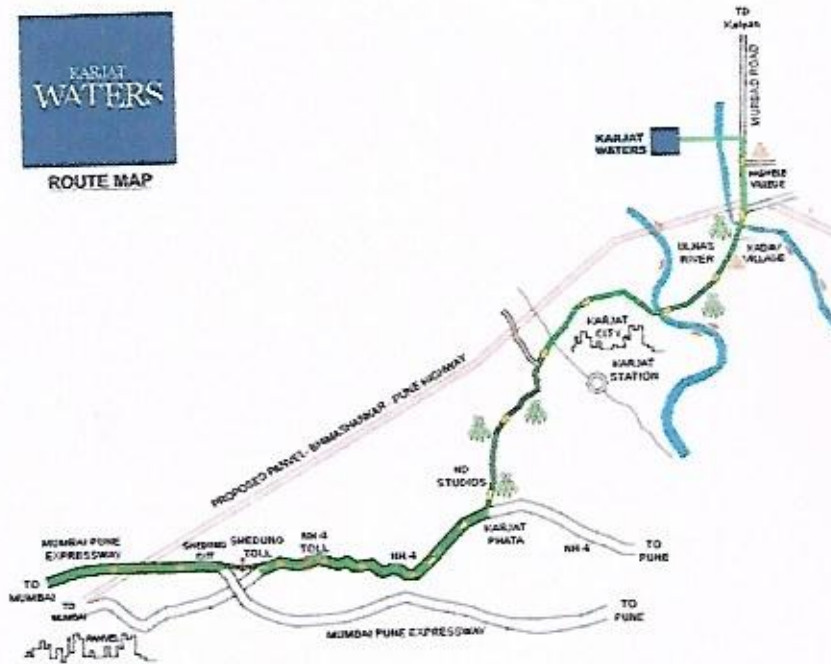
Value : In the light of all that is stated above; and on taking into consideration the location of the plot; and on the basis of our judgement, market enquiries and consultations with the sources familiar with the area, we estimated the value of said plot estimated @ Rs.3,750/- per sq.mtr. of area for the 248sq.mtr. area at Rs.9,26,250/- say Rs.9,26,000/- (Rs. Nine Lakh Twenty Six Thousand Only).

Realisable Value: The Realisable Value is estimated @0.9 of its fair market value at Rs.8,92,800/- say Rs.8,33,400/- say Rs.8,33,000/- (Rs. Eight Lakh Thirty Three Thousand Only).

Distress Sale Value: The Distress Sale Value of property is estimated @0.85 of its Realisable value at Rs.7,08,390/- say Rs.7,08,000/- (Rs. Seven Lakh Eight Thousand Only).

Value for Insurance: The Value for Insurance is estimated at Nil.



**NOTE:**

1. **Photographs of the immovable property to be annexed to this report.**
2. The valuation Report does not guarantee the title of asset.
3. The valuation report is only for forming an opinion. It does not guarantee the sale of property at the estimated value.
4. The value we have estimated is as on August 21, 2020 as per the market condition prevailing on that date. It is not possible to forecast either a value or impact in future on the value due to happenings on various counts: social, political, economical, technological, Covid-19 etc., as the reaction of environment to such happenings is always unforeseen, complex and unpredictable

Date: August 24, 2020

Place: Mumbai

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