

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Smt. Rohini Kautik Ahire**

Commercial Shop No. 4, Ground Floor, "**Pandurang Krupa**", Plot No. 13, Survey No. 707 / 1 / 13,
Near Akashwani Tower, Savarkar Nagar, Gangapur Road, Taluka & District - Nashik,
PIN Code - 422 005, State - Maharashtra, Country - India

Longitude Latitude: 20°00'51.0"N 73°45'26.3"E

Valuation Done for:

Bank of India

Indira Nagar Branch

Bungalow No 23, Shree Samartha Kripa, Gurukrinar Rathachakara Chowk,
Indira Nagar, Nashik-422 009, State - Maharashtra, Country - India



Nashik : 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)
E-mail : nashik@vastukala.org, Tel. : +91 253 4068262 / 9890380564

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Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
✉ mumbai@vastukala.org



VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. 4, Ground Floor, "Pandurang Krupa", Plot No. 13, Survey No. 707 / 1 / 13, Near Akashwani Tower, Savarkar Nagar, Gangapur Road, Taluka & District - Nashik, PIN Code - 422 005, State - Maharashtra, Country - India belongs to **Smt. Rohini Kautik Ahire**.

Boundaries of the property	Building	Shop ^R
North	: Road	Road
South	: Building	Parking
East	: Bungalow	Shop No. 3
West	: Road	Shop No. 5

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 valued for this particular purpose at ₹ **37,65,650.00 (Rupees Thirty Seven Lakh Sixty Five Thousand Six Hundred Fifty 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.**

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Director

Auth. Sign.

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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Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,
The Branch Manager,
Bank of India
Indira Nagar Branch
 Bungalow No 23, Shree Samartha Kripa, Gurukrinear
 Rathachakara Chowk, Indira Nagar, Nashik-422 009,
 State - Maharashtra, Country - India

VALUATION REPORT (IN RESPECT OF SHOP)

I	General	
1.	Purpose for which the valuation is made	
	:	To assess fair market value of the property for Housing Loan Purpose.
2.	a)	Date of inspection
	:	22.06.2023
	b)	Date on which the valuation is Made
	:	01.07.2023
	List of documents produced for perusal	
	:	i) Copy of Agreement Dated.15.12.2001 between M/s. S.G. Enterprises (Seller) AND Smt. Rohini Kautik Ahire (Owner). ii) True Copy Building Plan Accompanying Commencement Certificate No. LND / BP / Nashik / 2010 dated 20.01.2001 issued by Executive Engineer Town Planning Nashik Municipal Corporation, Nashik. iii) Copy of Previous valuation report date 08.03.2023 issued by Ashay Kantilal RACCA
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)	
	:	Smt. Rohini Kautik Ahire Address - Commercial Shop No. 4, Ground Floor, "Pandurang Krupa", Plot No. 13, Survey No. 707 / 1 / 13, Near Akashwani Tower, Savarkar Nagar, Gangapur Road, Taluka & District - Nashik, PIN Code - 422 005, State - Maharashtra, Country - India. Contact Person : Mr. Amit Ahire (Tenant) Mob No. +91 9822834621 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	
	:	The property is a Commercial Shop located on Ground Floor. The composition of shop is single area. The property is at 13.6 KM. distances from nearest railway station Nashik.
6.	Location of property	
	:	

	a)	Plot No. / Survey No.	:	Plot No. 13, Survey No. 707 / 1 / 13
	b)	Door No.	:	Shop No. 4
	c)	T.S. No. / Village	:	Village – Nashik
	d)	Ward / Taluka	:	Taluka – Nashik
	e)	Mandal / District	:	District - Nashik
	f)	Date of issue and validity of layout of approved map / plan	:	True Copy Building Plan Accompanying Commencement Certificate No. LND / BP / Nashik / 2010 dated 20.01.2001 issued by Executive Engineer Town Planning Nashik Municipal Corporation, Nashik.
	g)	Approved map / plan issuing authority	:	Nashik Municipal Corporation, Nashik
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	Yes
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.		Postal address of the property	:	Commercial Shop No. 4, Ground Floor, " Pandurang Krupa ", Plot No. 13, Survey No. 707 / 1 / 13, Near Akashwani Tower, Savarkar Nagar, Gangapur Road, Taluka & District - Nashik, PIN Code - 422 005, State - Maharashtra, Country - India
8.		City / Town	:	Nashik
		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- Nashik Nashik Municipal Corporation, Nashik
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 (Building)		As per Site
		North	:	Road
		South	:	Building
		East	:	Bungalow
		West	:	Road
				As per Deed
		North	:	15 M. Road
		South	:	Open Space
		East	:	Bungalow
		West	:	12 M. Road
13		Boundaries of the property (Shop)		As per Site
		North	:	Road
		South	:	Parking
		East	:	Shop No. 3
		West	:	Shop No. 5
				As per Deed
		North	:	18 M. Road
		South	:	Building Flats Parking
		East	:	Shop No. 3
		West	:	Shop No. 5
14.		Extent of the site	:	Carpet Area in Sq. Ft. = 198.00

		(Area as per actual site measurement) Built up Area in Sq. Ft. = 245.00 (Area as per Agreement)
14.1	Latitude, Longitude & Co-ordinates of Shop	: 20°00'51.0"N 73°45'26.3"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: Carpet Area in Sq. Ft. = 198.00 (Area as per actual site measurement) Built up Area in Sq. Ft. = 245.00 (Area as per Agreement)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Tenant Occupied
II	APARTMENT BUILDING	
1.	Nature of the Apartment	: Commercial
2.	Location	:
	C.T.S. No.	: Survey No. 707/1/13
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village- Nashik Nashik Municipal Corporation, Nashik
	Door No., Street or Road (Pin Code)	: Commercial Shop No. 4, Ground Floor, " Pandurang Krupa ", Plot No. 13, Survey No. 707 / 1 / 13, Near Akashwani Tower, Savarkar Nagar, Gangapur Road, Taluka & District - Nashik, PIN Code - 422 005, State - Maharashtra, Country - India
3.	Description of the locality Commercial / Commercial / Mixed	: Commercial
4.	Year of Construction	: 2002 (As per Site Information)
5.	Number of Floors	: Ground + 2 Upper Floors
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: 9 Shops on Ground Floor
8.	Quality of Construction	: Normal
9.	Appearance of the Building	: Normal
10.	Maintenance of the Building	: Normal
11.	Facilities Available	:
	Lift	: No Lift
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal sewer
	Car parking - Open / Covered	: Open Parking
	Is Compound wall existing?	: Yes
	Is pavement laid around the Building	: Yes

III	SHOP	:	
1	The floor in which the Shop is situated	:	Ground Floor
2	Door No. of the Shop	:	Commercial Shop No. 4
3	Specifications of the Shop	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles Flooring
	Doors	:	Rolling Shutter
	Windows	:	Not Applicable
	Fittings	:	Electrical wiring with Concealed
	Finishing	:	Good
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 Shop?	:	Normal
7	Sale Deed executed in the name of	:	Smt. Rohini Kautik Ahire
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Shop?	:	Built up Area in Sq. Ft. = 245.00 (Area as per Agreement)
10	What is the floor space index (app.)	:	As per NMC norms
11	What is the Carpet Area of the Shop?	:	Carpet Area in Sq. Ft. = 198.00 (Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Commercial or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Tenant Occupied
15	If rented, what is the monthly rent?	:	₹ 12,500.00 expected rent per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favoring 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 Shop with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent	:	₹ 15,000.00 to ₹ 17,000.00 per Sq. Ft. on Built up area

	properties in the areas)		
2	Assuming it is a new construction, what is the adopted basic composite rate of the Shop under valuation after comparing with the specifications and other factors with the Shop under comparison (give details).	:	₹ 16,000.00 per Sq. Ft. on Built up area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,000.00 per Sq. Ft.
	II. Land + others	:	₹ 14,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office(an evidence thereof to be enclosed)	:	₹ 78,000.00 per Sq. M. i.e. ₹ 7,246.00 per Sq. Ft.
	Guideline rate obtained from the Registrar's office (After Depreciation)		₹ 71,070.00 per Sq. M. i.e. ₹ 6,603.00 per Sq. Ft.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Shop with Services (v(3)i)	:	₹ 2,000.00 per Sq. Ft.
	Age of the building	:	21 Years
	Life of the building estimated	:	39 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	31.50 %
	Depreciated Ratio of the building	:	
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,370.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 14,000.00 per Sq. Ft.
	Total Composite Rate	:	₹ 15,370.00 per Sq. Ft.

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Shop (incl. car parking, if provided)	245.00 Sq. Ft.	15,370.00	37,65,650.00
2	Wardrobes			
3	Showcases /			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			

7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	Present Market value of the property			37,65,650.00
	The realizable value of the property			35,77,367.00
	The Distress Value of the property			30,12,520.00
	Insurable value of the property (245.00 Sq. Ft. X ₹ 2,000.00)			4,90,000.00
	Guideline value of the property (245.00 Sq. Ft. X ₹ 6,603.00)			16,17,735.00

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 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 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.

Method of Valuation / Approach

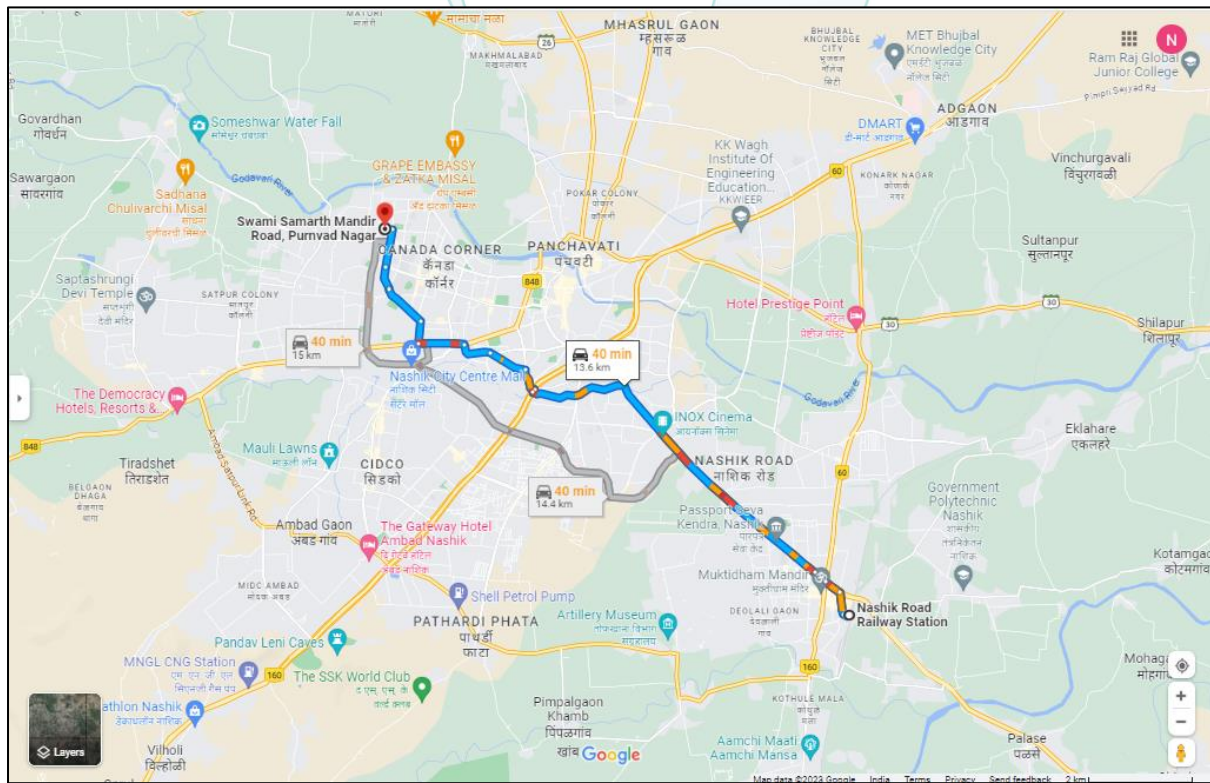
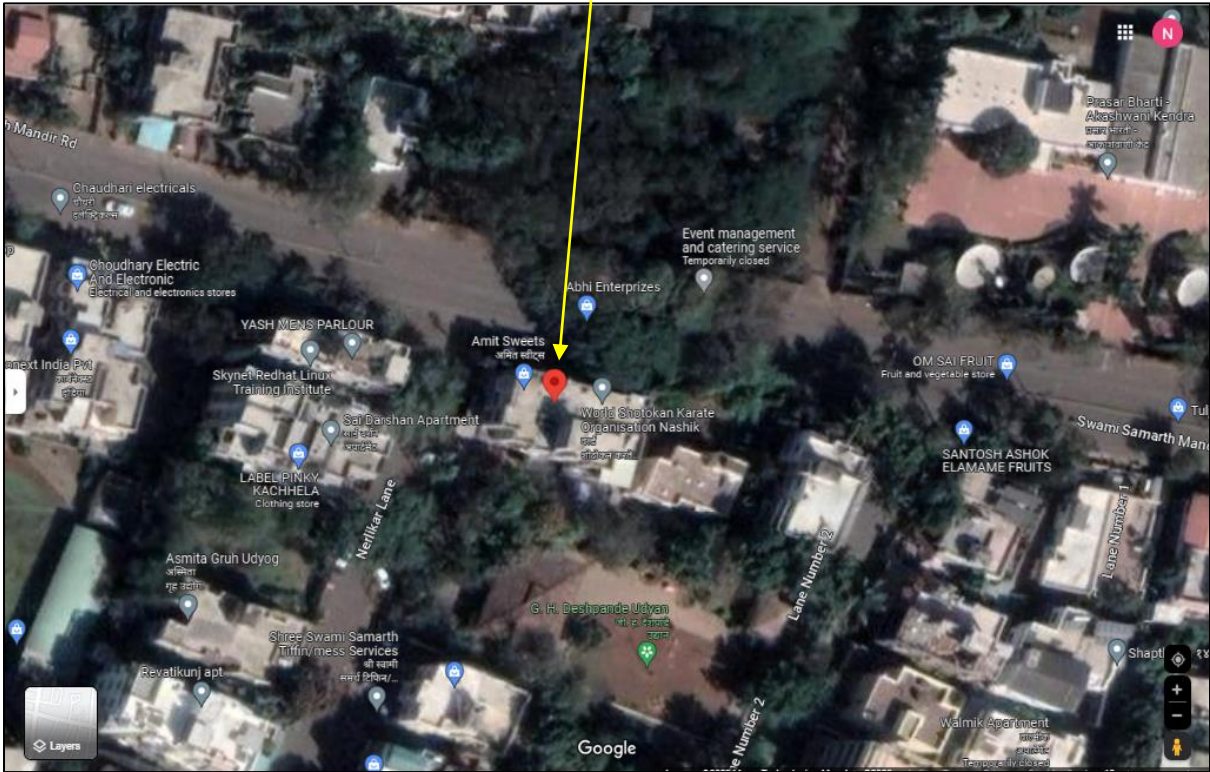
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must 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 Shop, where there are typically many comparables available to analyze. As the property is a Commercial Shop, 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 ₹ 15,000.00 to ₹ 17,000.00 per Sq. Ft. Considering the rate with attached report, current market conditions, demand and supply position, Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all round development of commercial and Commercial application in the locality etc. We estimate ₹ 15,370.00 per Sq. Ft. for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in	₹ 12,500.00 expected rent per month
iii) Any likely income it may generate	Rental Income

Actual Site Photographs




Route Map of the property



Longitude Latitude: 20°00'51.0"N 73°45'26.3"E

Note: The Blue line shows the route to site from nearest railway station (Nashik –13.6 Km.)

Ready Reckoner Rate


Department of Registration & Stamps
 Government of Maharashtra

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Year	Annual Statement of Rates	Language															
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Select	उपविभाग	खुली पमीन	निवासी सरनिका	बॉझीस दुकाने	औद्योगिक	एकक (Rs.)											
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Commercial Shop For Sale in **Anandwalli Gaothan, Nashik**

📍 Ground Floor
🏠 Semi-Furnished

<p>Super Area 843 sqft ▾ 📏 16,607/sqft</p>	<p>Floor Ground (Out of 14 Floors)</p>
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Commercial Shop For Sale in **Gangapur Road, Nashik**

📍 Ground Floor
🏠 Overlooking Main Road
🏠 Semi-Furnished

<p>Super Area 600 sqft ▾ 📏 13,333/sqft</p>	<p>Carpet Area 450 sqft ▾ 📏 17,778/sqft</p>	<p>Floor Ground (Out of 3 Floors)</p>
<p>Property Age 15 to 20 years</p>	<p>Suitable For Grocery Shop, Jewellery Shop, Clothes Shop, Footwear Shop, Salon/Spa</p>	

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ **37,65,650.00 (Rupees Thirty Seven Lakh Sixty Five Thousand Six Hundred Fifty Only)**. The Realizable Value of the above property is ₹ **35,77,367.00 (Rupees Thirty Five Lakh Seventy Seven Thousand Three Hundred Sixty Seven Only)**. And the distress value ₹ **30,12,520.00 (Rupees Thirty Lakh Twelve Thousand Five Hundred Twenty Only)**.

Place: Nashik

Date: 01.07.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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

Think.Innovate.Create Signature
(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

DECLARATION FROM VALUERS

- a. The information furnished in my valuation report dated 01.07.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property. I have valued right property.
- b. I have no direct or indirect interest in the property valued;
- c. I/We have personally inspected the property on 22.06.2023 the work is not sub-contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standard 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.
- g. I have read the Internal Valuation Standard (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in IVS in "General Standards" and "Asset Standards" as applicable.
- h. Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation purely and estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rates indicated are based on current market condition & these may vary with time.
- i. Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances.
- j. Bank authorities are requested to contact valuers in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- k. I abide by the Model Code of Conduct for empanelment of the valuer in the Bank.
- l. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- m. VCIPL, by reason of this report, are not required to give testimony or attendance in court or to any Government Agency with reference to the subject property unless prior arrangements and consent have been made.
- n. Further, I hereby provide the following information

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was owned by Smt. Rohini Kautik Ahire from M/s. S.G. Enterprises vide Agreement dated 15.12.2001.
2.	purpose of valuation and appointing authority	As per the request from Bank of India, Indira Nagar Branch to assess value of the property for Bank Loan purpose.
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Sanjay Phadol- Regional Technical Manager Sachin Raundal – Site Engineer Vinita Surve – Technical Manager Rishidatt Yadav– Technical Officer
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 – 22.06.2023 Valuation Date – 01.07.2023 Date of Report – 01.07.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 22.06.2023
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, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and Commercial 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 **1st July 2023** 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 Vacant admeasuring **Built up Area in Sq. Ft. = 245.00** in the name of **Smt. Rohini Kautik Ahire**. 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 **Smt. Rohini Kautik Ahire**. 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 Commercial Shop, admeasuring **Built up Area in Sq. Ft. = 245.00**.

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 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 analysed 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 the information provided by the Client's representative, we understand that the Commercial Shop, admeasuring **Built up Area in Sq. Ft. = 245.00.**

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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 **01st July 2023**.

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.

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..

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 valued for this particular purpose at **₹ 37,65,650.00 (Rupees Thirty Seven Lakh Sixty Five Thousand Six Hundred Fifty Only).**

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Auth. Sign.

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