

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Client: **Mr. Burjis Jamshed Aibara**

Residential Flat No. 301, 3<sup>rd</sup> Floor, "The Ramyakunj Co-Op. Hsg. Soc. Ltd.", Plot No. 17, TPS II, Road No. 2, Golibar, Santacruz (East), Mumbai – 400 055, State – Maharashtra, Country – India.

Latitude Longitude: 19°04'37.0"N 72°50'31.2"E

### Valuation Prepared for:

Private Valuation

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

## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 301, 3<sup>rd</sup> Floor, "The Ramyakunj Co-Op. Hsg. Soc. Ltd.", Plot No. 17, TPS II, Road No. 2, Golibar, Santacruz (East), Mumbai – 400 055, State – Maharashtra, Country – India belongs to **Mr. Burjis Jamshed Aibara**.

Boundaries of the property.

North : Hari Niwas  
South : Road No. 2  
East : Pratiksha CHSL.  
West : Parinay CHSL.

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 is ₹ 2,10,24,000.00 (Rupees Two Crore Ten Lakh Twenty Four 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.

**MANOJ BABURAO  
CHALIKWAR**

**Director**

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
Encl: Valuation report.

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=India, email=manoj@vastukala.com, c=IN, postalCode=400068, st=Maharashtra,  
serialNumber=11454a566ab8cc99662a55e0fca3dcb31f11bd2a39  
4a28f7a29a327b6250fc, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.09.21 09:57:01 +05'30'

Auth. Sign.



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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

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

I		General	
1.	Purpose for which the valuation is made	:	To assess Fair Market value of the property for <b>Private Purpose.</b>
2.	a) Date of inspection	:	09.09.2023
	b) Date on which the valuation is Made	:	21.09.2023
	List of documents produced for perusal:		
	1. Copy of Agreement for Sale dated 23.04.1990 between Shri. Manhar Prabhudas Khadawala (The Vendor) And Mr. Jamshed Ardeshir Aibara (The Purchaser).		
	2. Copy of Share Certificate No. 7 transferred dated 30.01.2017 in the name of Mr. Burjis Jamshed Aibara issued by The Ramyakunj Co-Op. Hsg. Soc. Ltd.		
	3. Copy of Society Maintenance Bill 31.08.2023		
3.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	<b>Mr. Burjis Jamshed Aibara</b>  <b>Address:</b> Residential Flat No. 301, 3 <sup>rd</sup> Floor, " <b>The Ramyakunj Co-Op. Hsg. Soc. Ltd.</b> ", Plot No. 17, TPS II, Road No. 2, Golibar, Santacruz (East), Mumbai – 400 055, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Burjis Jamshed Aibara (Owner) Contact No.: 9833404115  Sole Ownership
4.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential flat is located on 3 <sup>rd</sup> Floor. The composition of flat is 2 Bedrooms + Living Room + + Kitchen + 2 Toilets + Passage + Balcony Area + Terrace Area (i.e., <b>2BHK with 2 Toilets</b> ). The property is at 1.1 Km. Walkable distance from nearest railway station Santacruz.
5.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. 17, TPS II
	b) Door No.	:	Residential Flat No. 301
	c) C.T.S. No. / Village	:	C.T.S No. 296-C of Village Bandra (East)
	d) Ward / Taluka	:	Taluka - Andheri
	e) Mandal / District	:	District - Mumbai Suburban
	f) Date of issue and validity of layout of approved map / plan	:	Copy of approved plan were not provided & 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	:	N.A.

	empanelled valuers on authentic of approved plan		
6.	Postal address of the property	:	Residential Flat No. 301, 3 <sup>rd</sup> Floor, "The Ramyakunj Co-Op. Hsg. Soc. Ltd.", Plot No. 17, TPS II, Road No. 2, Golibar, Santacruz (East), Mumbai – 400 055, State – Maharashtra, Country – India.
7.	City / Town	:	Santacruz (East), Mumbai Suburban
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
8.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
9.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Bandra (East) Municipal Corporation of Greater Mumbai
10.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
11.	<b>Boundaries of the property</b>		<b>As per Site</b> <b>As per documents</b>
	North	:	Hari Niwas                      Details not available
	South	:	Road No. 2                      Details not available
	East	:	Pratiksha CHSL              Details not available
	West	:	Parinay CHSL                Details not available
12.	Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.
			A                                      B As per the Deed                  Actuals
	North	:	-                                      -
	South	:	-                                      -
	East	:	-                                      -
	West	:	-                                      -
13.	Extent of the site	:	<b>Carpet Area in Sq. Ft. = 657.00</b> <b>Terrace Area in Sq. Ft. = 334.00</b> <b>(Area as per Actual Site Measurement)</b>  Built Up Area in Sq. Ft. = 788.00 (Measurement Carpet Area + 20%)
13.1	Latitude, Longitude & Co-ordinates of Flat	:	19°04'37.0"N 72°50'31.2"E
14.	Extent of the site considered for Valuation (least of 13A & 13B)	:	<b>Carpet Area in Sq. Ft. = 657.00</b> <b>(Area as per Actual Site Measurement)</b>
15.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied

II	<b>APARTMENT BUILDING</b>	
1.	Nature of the Apartment	: Residential
2.	Location	:
	C.T.S. No.	: C.T.S No. 296-C
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village – Bandra (East) Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Residential Flat No. 301, 3 <sup>rd</sup> Floor, <b>"The Ramyakunj Co-Op. Hsg. Soc. Ltd."</b> , Plot No. 17, TPS II, Road No. 2, Golibar, Santacruz (East), Mumbai – 400 055, State – Maharashtra, Country – India.
	Description of the locality Residential / Commercial / Mixed	: Residential
	Year of Construction	: 1991 (As per site information)
	Number of Floors	: Ground + 4 <sup>th</sup> Upper Floors
	Type of Structure	: R.C.C. Framed Structure
	Number of Dwelling units in the building	: 1 Flat on 3 <sup>rd</sup> Floor
	Quality of Construction	: Normal
	Appearance of the Building	: Normal
	Maintenance of the Building	: Normal
3.	Facilities Available	:
	Lift	: 1 Lift
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Open
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes
III	<b>FLAT</b>	
1	The floor in which the Flat is situated	: 3 <sup>rd</sup> Floor
2	Door No. of the Flat	: Residential Flat No. 301
3	Specifications of the Flat	:
	Roof	: R.C.C. Slab
	Flooring	: Vitrified tiles flooring
	Doors	: Teak wood door frame with solid flush doors
	Windows	: Powder Coated Aluminum sliding windows
	Fittings	: Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	: Cement Plastering with POP Finished
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 Flat?	:	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 Flat?	:	Built Up Area in Sq. Ft. = 788.00 (Measurement Carpet Area + 20%)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Flat?	:	<b>Carpet Area in Sq. Ft. = 657.00</b> <b>(Area as per Actual Site Measurement)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 40,000.00 Expected rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:	
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
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Flat 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)	:	₹ 31,000.00 to ₹ 35,000.00 per Sq. Ft. on Carpet Area & ₹ 21,000.00 to ₹ 25,000.00 per Sq. Ft. on Super Built up Area
2	What is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 32,000.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800.00 per Sq. Ft.
	II. Land + others	:	₹ 29,200.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 1,56,620.00 per Sq. M. i.e., ₹ 14,550.00 per Sq. Ft.
	Guideline rate (after Depreciation)	:	₹ 1,30,422.00 per Sq. M. i.e., ₹ 12,116.00 per Sq. Ft.
5	Age of the building	:	32 Years
6	Life of the building estimated	:	28 years Subject to proper, preventive periodic maintenance & structural repairs.

7	<b>Remark:</b> As property Area & attached Terrace area is not mentioned in the documents provided to us. Hence, we have considered the area as per our physical measurement for the purpose of valuation.
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**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present value of the property	657.00 Sq. Ft.	32,000.00	2,10,24,000.00
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			
	<b>Total value of the property</b>			2,10,24,000.00
	<b>The realizable value of the property</b>			1,89,21,600.00
	<b>Distress value of the property</b>			1,68,19,200.00
	<b>Insurable value of the property (788.00 Sq. Ft. X ₹ 2,800.00)</b>			22,07,520.00
	<b>Guideline value of the property (788.00 Sq. Ft. X ₹ 12,116.00)</b>			95,47,408.00

**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 Residential Flat, where there are typically many comparables available to analyze. As the property is a residential flat, 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 ₹ 31,000.00 to ₹ 35,000.00 per Sq. Ft. on Carpet Area & ₹ 21,000.00 to ₹ 25,000.00 per Sq. Ft. on Super Built up Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 32,000.00 per Sq. Ft. on Carpet Area for valuation.



## Actual site photographs



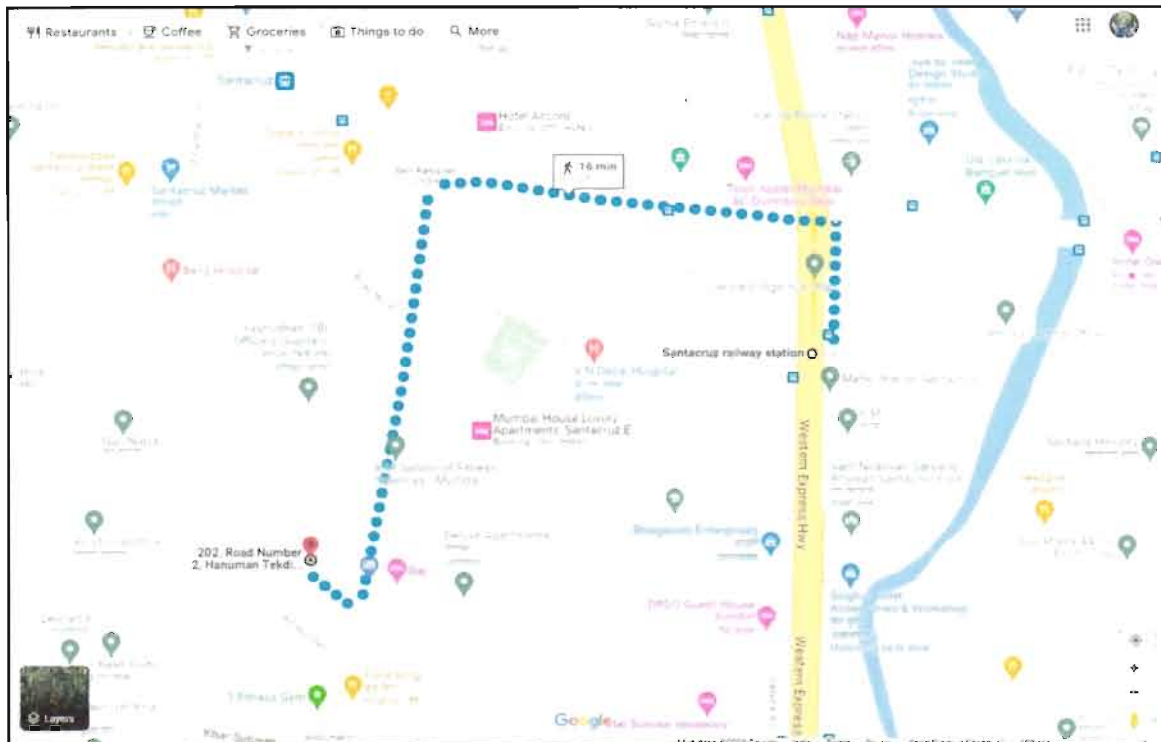
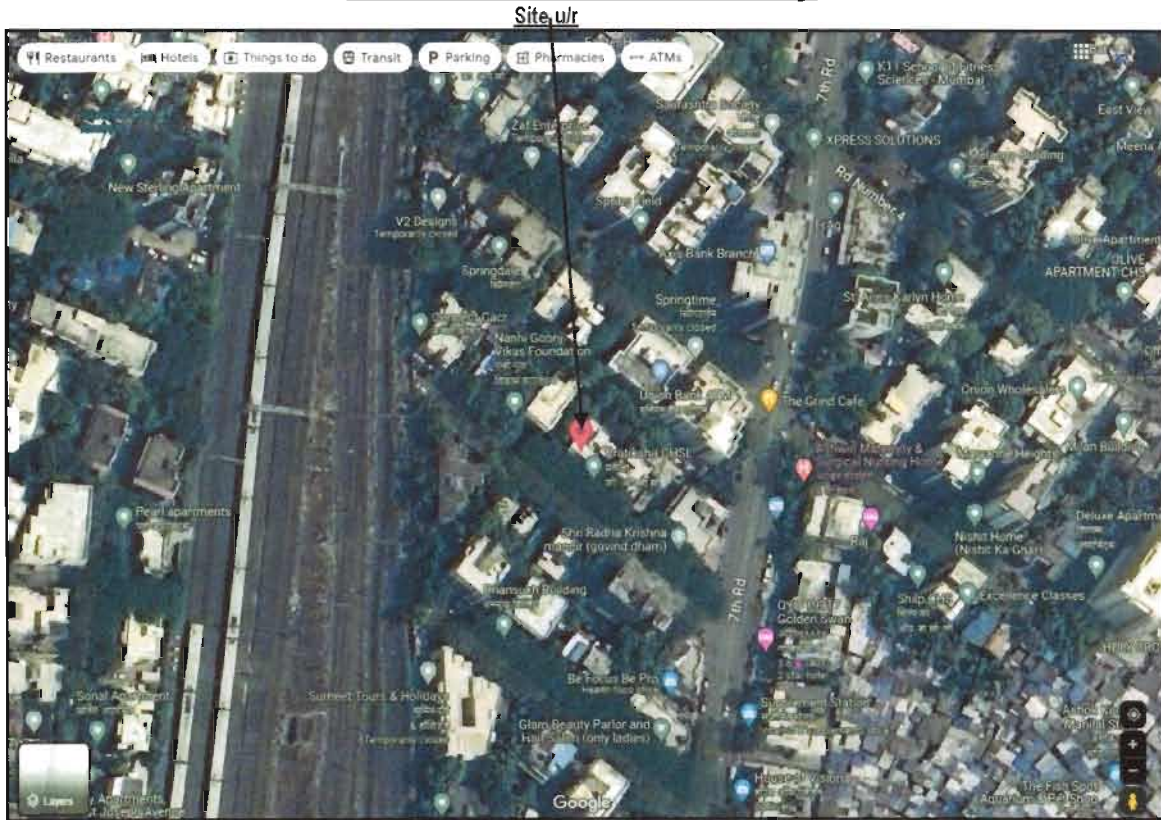


## Actual site photographs



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## Route Map of the property




**Latitude Longitude: 19°04'37.0"N 72°50'31.2"E**

**Note:** The Blue line shows the route to site from nearest railway station (Santacruz – 1.1 Km)

## Ready Reckoner Rate

 **Department of Registration & Stamps**  
Government Of Maharashtra

**नोंदणी व मूद्रांक विभाग**  
महाराष्ट्र शासन



Valuation Home Rule Calculator LEGAL

### Valuation For Influence Area

#### Location Details

Select Type  Development Agreement  Tenant Occupied  Other Division Name  [Help on Division](#)

District Name  Zone Name

Attribute  17 SubZone Name

Open Land	Residence	Office	Shop	Industry	Unit
74750	156620	180110	205500	158060	Square Meter

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## Price Indicators

**NOBROKER** 1 RK Flat in Ashish Mahal For Sale in Santacruz East

₹ 90 Lacs ₹ 51,583/Month 330

Home / Flats for Sale in Mumbai / Flats for Sale in Santacruz East / 1 RK Flat for Sale in Santacruz East - Property Details

Photos Location

1 Bedroom 2 Jul 10, 2023  
1 Bathroom Immediately  
NA Ashish Mahal  
None None

Get Owner Details

Price trends by NBEestimate

Report what was not correct on this property

Listed by Broker Sold Out Wrong Info

Activity On This Property

± 100 0

Similar Properties

**Overview**

Age of Building	16 Years	Ownership Type	Self Owned
Maintenance Charges	₹ 1.4 Per Sq.Ft.M	Flooring	Vitrified Tiles
Building Area	354 Sq.Ft	Carpet Area	330 Sq.Ft

**NOBROKER** 2 BHK Flat in Ship Co Operative Housing Society For Sale in Santa Cruz East

₹ 2.55 Crores ₹ 1.46 Lacs/Month 1,127

Home / Flats for Sale in Mumbai / Flats for Sale in Santacruz East / 2 BHK Flat for Sale in Santacruz East - Property Details

Photos Location

2 Bedrooms 11 Sep 11, 2023  
2 Bathrooms Immediately  
NA Ship Co Operative ...  
Bike and Car None

Contact Inquire

Price trends by NBEestimate

Report what was not correct on this property

Listed by Broker Sold Out Wrong Info

Activity On This Property


± 271 0 0

Similar Properties

**Overview**

Age of Building	9-10 Years	Ownership Type	Self Owned
Maintenance Charges	₹ 7.1 Per Sq.Ft.M	Flooring	NA
Building Area	1,127 Sq.Ft	Carpet Area	1,127 Sq.Ft



## Price Indicator




[My Listings](#)
Find Your Property

### 2 BHK Flat In Melange Apartment For Sale In Santacruz East

Home - Flats for Sale in Mumbai - Flats for Sale in Santacruz East - 2BHK Flat for Sale in Santacruz East - Property Details



+6

**₹ 2.6 Crores**

₹ 1.48 Lacs/Month

900 sq.ft

May 5, 2023

Immediately

Melange Apartment

None

[Contact](#)

Price trends by H2Estimate

Report what was not correct in this property

Listed by Broker
Sold Out
Wrong Info


**Overview**

Age of Building	7.5 Years	Ownership Type	Self Owned
Maintenance Charges	₹ 7 Per Sq.Ft/M	Flooring	NA
Buildup Area	900 Sq.Ft	Carpet Area	728 Sq.Ft

Activity On This Property

1,428
13
123



Similar Properties




[My Listings](#)
Find Your Property

### 3 BHK Flat In Shilpa Apartment For Sale In Santacruz East

Home - Flats for Sale in Mumbai - Flats for Sale in Santacruz East - 3BHK Flat for Sale in Santacruz East - Property Details



+1

**₹ 2.85 Crores**

₹ 1.52 Lacs/Month

1,050 sq.ft

May 13, 2023

Immediately

Shilpa Apartment

None

[Get Owner Details](#)

Price trends by H2Estimate

Report what was not correct in this property

Listed by Broker
Sold Out
Wrong Info

**Overview**

Age of Building	7.5 Years	Ownership Type	Self Owned
Maintenance Charges	₹ 7 Per Sq.Ft/M	Flooring	NA
Buildup Area	1,050 Sq.Ft	Carpeting Status	Unspecified <a href="#">View More</a>

Activity On This Property

1,292
0
0

Similar Properties

## Price Indicator

**NOBROKER**

2 BHK Flat in Sadashiv Smruti, Santacruz East For Sale in Santacruz East

₹ 1.18 Crores | ₹ 1.05 Lacs/Month | 650 sq.ft.

2 Bedrooms | 2 Bathrooms | 458 sq.ft. Carpet Area

Age of Building: 10-15 Years | Maintenance Charges: ₹ 3 Per Sq Ft/M | Building Area: 458 Sq Ft

Ownership Type: Self Owned | Flooring: Marble/Granite | Carpet Area: 458 Sq Ft

Activity On This Property: 76 views, 3 inquiries

**HOUSING.COM**

1 BHK Flat

₹ 1.55 Cr (15% above of ₹ 1.34 Cr)

400 sq.ft. Build Up Area | ₹ 13.70 K/sq.ft. Avg. Price | Ready to move Possession status | Lower of 12 floors | South facing Facing | Unfurnished Furnishing

Overview | Buy-D-Meter | Amenities | Ratings and Reviews | Price Trends | Locality | Project Q&A | Developer

Property Location: Aesthetics/Gardina CHSL, Sen/Nagar, Santacruz East, Mumbai

Contact Seller: Bhushan Kadam | 91979664...

View more on Map

## Price Indicator

**magicbricks** Buy Rent Sell Home Loans Login Post Property

₹2.25 Cr (₹10) Get Cre Approved Loan

730 sq ft, 2 BHK Flat For Sale in Santacruz East, Mumbai

2 Beds, 2 Baths, Semi-Furnished

Carpet Area 730 sqft ₹10822/sqft	Floor 3 (Out of 6 Floors)	Transaction Type Resale	Status Ready to Move
Facing West	Furnishing Status Semi-Furnished	Type Of Ownership Co-operative Society	Age Of Construction 15 to 20 years

Contact Owner: JAYESH SANJARE

More Details

Price Breakup	₹2.25 Cr   ₹19,000 Quarterly
Booking Amount	₹100000
Address	samrudhi building 302 3rd floor, 1st floored TPS 3 LANE next Jasraj supermarket Santacruz East, Santacruz East, Mumbai - Western Mumbai, Maharashtra

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Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration owned by Mr. Burjis Jamshed Aibara.
2.	Purpose of valuation and appointing authority	As per the request Private Valuation, to assess value of the property for <b>Fair Market Value Purpose.</b>
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Tushar Bhuvad – Valuation Engineer Shobha Kuperkar – Technical Manager Pradnya Rasam – 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 – 09.09.2023 Valuation Date – 21.09.2023 Date of Report – 21.09.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 09.09.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
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 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 **21<sup>st</sup> September 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 and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **657.00 Sq. Ft. Measurement Carpet Area** in the name of **Mr. Burjis Jamshed Aibara**. 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 **Mr. Burjis Jamshed Aibara**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### **Environmental Conditions**

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

### **Area**

Based on the information provided by the Client, we understand that the Residential Flat, admeasuring **657.00 Sq. Ft. Measurement Carpet Area.**

### **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 Flat and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

#### **Not a Structural Survey**

We state that this is a valuation report and not a structural survey

#### **Other**

All measurements, areas and ages quoted in our report are approximate

#### **Legal**

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

#### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **657.00 Sq. Ft. Measurement Carpet Area.**

### **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 **Private purpose** under reference as on **21<sup>st</sup> September 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.

### 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 is **₹ 2,10,24,000.00 (Rupees Two Crore Ten Lakh Twenty Four Thousand Only)**.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**MANOJ BABURAO  
CHALIKWAR**

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=edms,  
2.5.4.20=9827b6c4fd3f4c33e0c59a26865913490c3d339413331  
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serialNumber=41450e566b8ccc9d6b2a55a8f0e3c8eb31f31bd2e7  
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Date: 2023.09.21 09:57:25 +05'30'

Auth. Sign.