

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Varun Gupta & Mrs. Neetu Gupta**

Amalgamated Residential Flat No. 803 & 804, 8<sup>th</sup> Floor, Wing – B, Building No. 6, "**Lake Lucerne ABCD Co-op. Hsg. Soc. Ltd.**", Lake Homes, off. Adi Shankaracharya Marg, Powai, Mumbai – 400 076,  
State – Maharashtra, Country – India.

Latitude Longitude: 19°06'52.6"N 72°54'02.2"E

### Valuation Prepared for:

**Private Valuation**



#### 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

## VALUATION OPINION REPORT

This is to certify that the property bearing Amalgamated Residential Flat No. 803 & 804, 8<sup>th</sup> Floor, Wing – B, Building No. 6, "Lake Lucerne ABCD Co-op. Hsg. Soc. Ltd.", Lake Homes, off. Adi Shankaracharya Marg, Powai, Mumbai – 400 076, State – Maharashtra, Country – India belongs to **Mr. Varun Gupta & Mrs. Neetu Gupta.**

Boundaries of the property.

North : Wing – C  
South : Wing – A  
East : Building Parking  
West : Internal Road

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 this particular purpose at **₹ 6,53,10,000.00 (Rupees Six Crore Fifty Three Lakh Ten 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  
B. Chalikwar**  
Director

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.10.27 10:50:44 +05'30'

Auth. Sign.



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
Encl.: Valuation report



### Our Pan India Presence at :

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

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**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 value of the property for Fair Market Value Purpose   |
| 2. | a) Date of inspection  | :       | 19.10.2023  |
|    | b) Date on which the valuation is Made   | :       | 26.10.2023  |
| 3. | List of documents produced for perusal:  |         |   |
|    | 1. Copy of Agreement for sale dated 01.10.2014 Between Mr. Alok Rastogi (the Transferor) and Mr. Varun Gupta & Mrs. Neetu Gupta (the Transferees) for Flat No. 803.        |         |   |
|    | 2. Copy of Agreement for sale dated 01.10.2014 Between Mr. Alok Rastogi (the Transferor) and Mr. Varun Gupta & Mrs. Neetu Gupta (the Transferees) for Flat No. 804.        |         |   |
|    | 3. Copy of Commencement Certificate No. CE / 3730 / BPES / AL dated 16.02.2005 issued by Municipal Corporation of Greater Mumbai.  |         |   |
|    | 4. Copy of Occupancy Certificate No. CE / 3730 / BPES / AL dated 09.01.2009 issued by Municipal Corporation of Greater Mumbai.   |         |   |
|    | 5. Copy of Maintenance Receipt No. 20837 dated 09.10.2023 in the name of Varun & Neetu Gupta issued by Lake Lucerne ABCD Co-op. Hsg. Soc. Ltd.                             |         |   |
|    | 6. Copy of Society Share Certificate No. 087 transferred on 01.10.2014 in the name of Mr. Varun Gupta & Mrs. Neetu Gupta issued by Lake Lucerne ABCD Co-op. Hsg. Soc. Ltd. |         |   |
|    | 7. Copy of Electricity Bill Consumer Number (CA No.) 9000 0004 1345 in the name of Varun Gupta issued by TATA Power.   |         |   |
| e  | Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)   | :       | <p><b>Mr. Varun Gupta &amp; Mrs. Neetu Gupta</b></p> <p><b>Address:</b> Amalgamated Residential Flat No. 803 &amp; 804, 8<sup>th</sup> Floor, Wing – B, Building No. 6, "<b>Lake Lucerne ABCD Co-op. Hsg. Soc. Ltd.</b>", Lake Homes, off. Adi Shankaracharya Marg, Powai, Mumbai – 400 076, State – Maharashtra, Country – India.</p> <p><b>Contact Person:</b><br/>Mrs. Neetu Gupta (Owner)<br/>Contact No. 9892859382</p> <p>Joint Ownership<br/>Details of ownership share is not available</p> |
| 5. | Brief description of the property (Including Leasehold / freehold etc.)  | :       | The property is a residential flat is located on 8th floor. As per site inspection, Flat No. 803 & 804 are internally amalgamated to form a single flat having single entrance door. The composition of amalgamated flat is 4 Bedrooms + Living Room + Dining + Kitchen + 5 Toilets + Passage + Storage area + Balcony. The   |



|     |   |   |  |
|-----|---|---|--|
|     |   |   | property is at 2.6 Km. travelling distance from nearest metro station Sakinaka.  |
| 6.  | Location of property  | : |  |
|     | a) Plot No. / Survey No.  | : | Sub Plot No. 4, Survey No. 6 (Part)  |
|     | b) Door No.   | : | Residential Flat No. 803 & 804   |
|     | c) C.T.S. No. / Village   | : | C.T.S. No. 11B/1-A, 11-B/4(P) & 11B-8 of Village Chandivali  |
|     | d) Ward / Taluka  | : | Taluka – Kurla   |
|     | e) Mandal / District  | : | District – Mumbai Suburban   |
|     | f) Date of issue and validity of layout of approved map / plan  | : | Copy of Occupancy Certificate No. CE / 3730 / BPES / AL dated 09.01.2009 issued by Municipal Corporation of Greater Mumbai.  |
|     | g) Approved map / plan issuing authority  | : |  |
|     | h) Whether genuineness or authenticity of approved map/ plan is verified  | : | N.A.   |
|     | i) Any other comments by our empanelled valuers on authentic of approved plan   | : | N.A.   |
| 7.  | Postal address of the property  | : | Amalgamated Residential Flat No. 803 & 804, 8 <sup>th</sup> Floor, Wing – B, Building No. 6, "Lake Lucerne ABCD Co-op. Hsg. Soc. Ltd.", Lake Homes, off. Adi Shankaracharya Marg, Powai, Mumbai – 400 076, State – Maharashtra, Country – India. |
| 8.  | City / Town   | : | Powai, Mumbai Suburban   |
|     | 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  | : | Urban  |
| 10. | Coming under Corporation limit / Village Panchayat / Municipality   | : | Village – Chandivali<br>Municipal Corporation of Greater Mumbai  |
| 11. | Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area | : | No   |
| 12. | <b>Boundaries of the property</b>   |   | <b>As per Site</b> <b>As per documents</b>   |
|     | North   | : | Wing – C                      Details not available  |
|     | South   | : | Wing – A                      Details not available  |
|     | East  | : | Building Parking              Details not available  |
|     | West  | : | Internal Road                  Details not available   |
| 13. | Dimensions of the site  |   | N. A. as property under consideration is a flat in an apartment building.  |
|     |   |   | A<br>As per the Deed   |
|     |   |   | B<br>Actuals   |

|              | North  | :                          | -   | - |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|--------------|--|----------------------------|---|---|------------|--------------------------|----------------------------|--------------|--------|--------|--------------|--------|--------|--------------|-----------------|-----------------|
|              | South  | :                          | -   | - |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | East   | :                          | -   | - |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | West   | :                          | -   | - |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 14.          | Extent of the site   | :                          | <p>Carpet Area in Sq. Ft. = 1,627.00<br/> Balcony Area in Sq. Ft. = 99.00<br/> Total Carpet Area in Sq. Ft. = 1,726.00<br/> (Area as per Actual Site Measurement of Amalgamated Residential Flat No. 803 &amp; 804)</p> <p><b>Area as per Agreement for sale / Index II are as follow and considered for valuation:</b></p> <table border="1"> <thead> <tr> <th>Particular</th> <th>Carpet Area (in sq. ft.)</th> <th>Built Up Area (in sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>Flat No. 803</td> <td>728.00</td> <td>874.00</td> </tr> <tr> <td>Flat No. 804</td> <td>827.00</td> <td>992.00</td> </tr> <tr> <td><b>Total</b></td> <td><b>1,555.00</b></td> <td><b>1,866.00</b></td> </tr> </tbody> </table> |   | Particular | Carpet Area (in sq. ft.) | Built Up Area (in sq. ft.) | Flat No. 803 | 728.00 | 874.00 | Flat No. 804 | 827.00 | 992.00 | <b>Total</b> | <b>1,555.00</b> | <b>1,866.00</b> |
| Particular   | Carpet Area (in sq. ft.)   | Built Up Area (in sq. ft.) |   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| Flat No. 803 | 728.00   | 874.00                     |   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| Flat No. 804 | 827.00   | 992.00                     |   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| <b>Total</b> | <b>1,555.00</b>  | <b>1,866.00</b>            |   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 14.1         | Latitude, Longitude & Co-ordinates of flat   | :                          | 19°06'52.6"N 72°54'02.2"E   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 15.          | Extent of the site considered for Valuation (least of 13A& 13B)  | :                          | <b>Total Carpet Area in Sq. Ft. = 1,555.00 (Area as per Agreement for sale)</b>   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 16           | Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month. | :                          | Owner Occupied  |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| <b>II</b>    | <b>APARTMENT BUILDING</b>  |                            |   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 1.           | Nature of the Apartment  | :                          | Residential   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 2.           | Location   | :                          |   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | C.T.S. No.   | :                          | C.T.S. No. 11B/1-A, 11-B/4(P) & 11B-8   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Block No.  | :                          | -   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Ward No.   | :                          | Ward – L  |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Village / Municipality / Corporation   | :                          | Village – Chandivali<br>Municipal Corporation of Greater Mumbai   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Door No., Street or Road (Pin Code)  | :                          | Amalgamated Residential Flat No. 803 & 804, 8 <sup>th</sup> Floor, Wing – B, Building No. 6, "Lake Lucerne ABCD Co-op. Hsg. Soc. Ltd.", Lake Homes, off. Adi Shankaracharya Marg, Powai, Mumbai – 400 076, State – Maharashtra, Country – India.  |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Description of the locality Residential / Commercial / Mixed   | :                          | Residential   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Year of Construction   | :                          | 2009 (As per occupancy certificate)   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Number of Floors   | :                          | Lower Stilt + Upper Stilt + Podium + 1 <sup>st</sup> to 22 <sup>nd</sup> Upper Floors (As per OC)   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Type of Structure  | :                          | R.C.C. Framed Structure   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Number of Dwelling units in the building   | :                          | 3 Flat on 8 <sup>th</sup> Floor   |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Quality of Construction  | :                          | Good  |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |

|    |                                      |   |  |
|----|--------------------------------------|---|--|
|    | Appearance of the Building           | : | Normal                                 |
|    | Maintenance of the Building          | : | Normal                                 |
| 3. | Facilities Available                 | : |  |
|    | Lift                                 | : | 3 Lifts (2 Passenger + 1 Service Lift) |
|    | Protected Water Supply               | : | Municipal Water supply                 |
|    | Underground Sewerage                 | : | Connected to Municipal Sewerage System |
|    | Car parking - Open / Covered         | : | Open / Covered Car Parking             |
|    | 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              | :                          | 8th Floor   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 2            | Door No. of the flat                                 | :                          | Residential Flat No. 803 & 804  |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 3            | Specifications of the flat                           | :                          |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Roof   | :                          | R.C.C. Slab   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Flooring   | :                          | Italian Marble flooring   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Doors  | :                          | Teak Wood door frame with Flush doors   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Windows  | :                          | Powder Coated Alluminum sliding windows   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Fittings   | :                          | Concealed plumbing with C.P. fittings.<br>Electrical wiring with Concealed.   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Finishing  | :                          | Cement Plastering with POP false ceiling  |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 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.:                  | :                          | Electricity Bill Consumer Number (CA No.) 9000 0004<br>1345   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
|              | Meter Card is in the name of:                        | :                          | Varun Gupta   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 6            | How is the maintenance of the flat?                  | :                          | Normal  |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 7            | Sale Deed executed in the name of                    | :                          | <b>Mr. Varun Gupta &amp; Mrs. Neetu Gupta</b>   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 8            | What is the undivided area of land as per Sale Deed? | :                          | Details not available   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 9            | What is the plinth area of the flat?                 | :                          | <b><u>Area as per Agreement for sale / Index II are as follow and considered for valuation:</u></b><br><table border="1" data-bbox="842 1589 1417 1787"> <thead> <tr> <th>Particular</th> <th>Carpet Area (in sq. ft.)</th> <th>Built Up Area (in sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>Flat No. 803</td> <td>728.00</td> <td>874.00</td> </tr> <tr> <td>Flat No. 804</td> <td>827.00</td> <td>992.00</td> </tr> <tr> <td><b>Total</b></td> <td><b>1,555.00</b></td> <td><b>1,866.00</b></td> </tr> </tbody> </table> | Particular | Carpet Area (in sq. ft.) | Built Up Area (in sq. ft.) | Flat No. 803 | 728.00 | 874.00 | Flat No. 804 | 827.00 | 992.00 | <b>Total</b> | <b>1,555.00</b> | <b>1,866.00</b> |
| Particular   | Carpet Area (in sq. ft.)                             | Built Up Area (in sq. ft.) |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| Flat No. 803 | 728.00   | 874.00                     |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| Flat No. 804 | 827.00   | 992.00                     |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| <b>Total</b> | <b>1,555.00</b>                                      | <b>1,866.00</b>            |   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 10           | What is the floor space index (app.)                 | :                          | As per MCGM norms   |            |                          |                            |              |        |        |              |        |        |              |                 |                 |
| 11           | What is the Carpet Area of the flat?                 | :                          | Carpet Area in Sq. Ft. = 1,627.00<br>Balcony Area in Sq. Ft. = 99.00<br>Total Carpet Area in Sq. Ft. = 1,726.00<br>(Area as per Actual Site Measurement of  |            |                          |                            |              |        |        |              |        |        |              |                 |                 |

|           |   |  |
|-----------|---|--|
|           |   | Amalgamated Residential Flat No. 803 & 804)  |
| 12        | Is it Posh / I Class / Medium / Ordinary?   | : Higher 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?  | : ₹ 1,53,000.00 Expected rental income per month (of Amalgamated Residential Flat No. 803 & 804) |
| <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)  | : ₹ 39,000.00 to ₹ 40,500.00 per Sq. Ft. on Carpet 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).   | : ₹ 40,000.00 per Sq. Ft. on Carpet Area   |
| 3         | Break – up for the rate   | :  |
|           | I. Building + Services  | : ₹ 3,000.00 per Sq. Ft.   |
|           | II. Land + others   | : ₹ 37,000.00 per Sq. Ft.  |
| 4         | Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)  | : ₹ 1,83,288.00 per Sq. M.<br>i.e. ₹ 17,028.00 per Sq. Ft.                                       |
|           | Guideline rate (after depreciation)   | : ₹ 1,69,362.00 per Sq. M.<br>i.e. ₹ 15,734.00 per Sq. Ft.                                       |
| 5         | Age of the building   | : 14 Years   |
| 6         | Life of the building estimated  | : 46 years Subject to proper, preventive periodic maintenance & structural repairs.              |
| 7         | <b>Remarks:</b>   |  |
|           | 1. As per site inspection, Flat No. 803 & 804 are internally amalgamated to form a single flat having single entrance door.   |  |
|           | 2. As per Site Inspection, Actual Total Carpet area 1,726.00 Sq. Ft. (Including Flowerbed & Balcony Area) is more than Carpet area 1,555.00 Sq. Ft. mentioned in the documents provided to us. We have considered area mentioned in the documents. Hence, to give proper weightage to the value of the property, higher rate i.e. 40,000/- per Sq. Ft. is considered. |  |



**Details of Valuation:**

| Sr. No. | Description  | Qty.           | Rate per Unit (₹) | Estimated Value (₹)   |
|---------|--|----------------|-------------------|-----------------------|
| 1       | Present value of the property for Flat No. 803                       | 728.00 Sq. Ft. | 40,000.00         | 2,91,20,000.00        |
| 2       | Present value of the property for Flat No. 804                       | 827.00 Sq. Ft. | 40,000.00         | 3,30,80,000.00        |
|         | <b>Value of the property (A)</b>                                     |                |                   | <b>6,22,00,000.00</b> |
|         | Interior Value of the property (B)<br>(1555.00 Sq. Ft. X ₹ 2,000.00) |                |                   | 31,10,000.00          |
|         | <b>Total Value of the property (A) + (B)</b>                         |                |                   | <b>6,53,10,000.00</b> |
|         | The realizable value of the property                                 |                |                   | 5,87,79,000.00        |
|         | Distress value of the property                                       |                |                   | 5,22,48,000.00        |
|         | Insurable value of the property (1,866.00 Sq. Ft. X ₹ 3,000.00)      |                |                   | 55,98,000.00          |
|         | Guideline value of the property (1,866.00 Sq. Ft. X ₹ 15,734.00)     |                |                   | 2,93,59,644.00        |

**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.

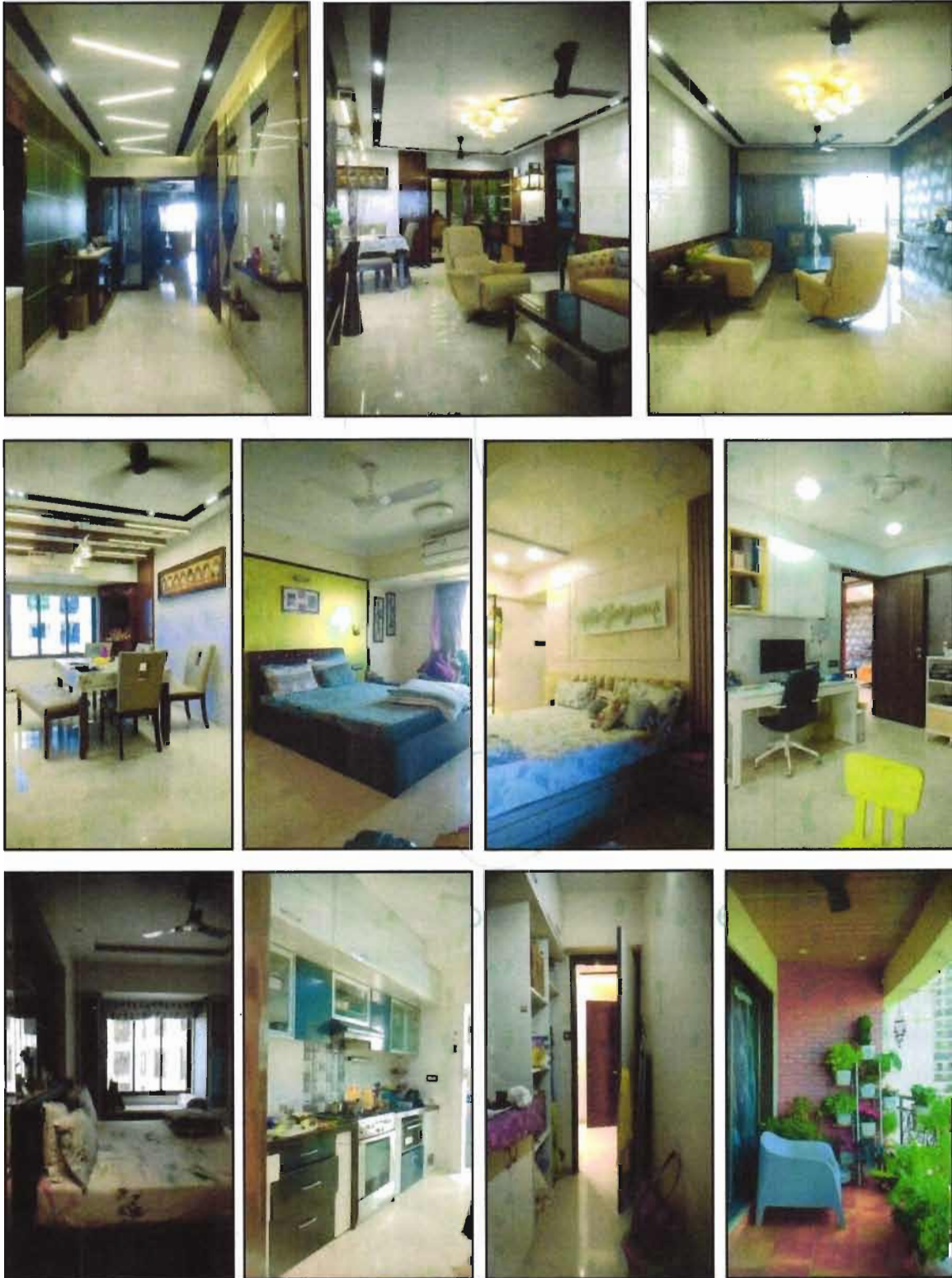
In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

**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 flat, where there are typically many comparables available to analyze. As the property is a 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 ₹ 39,000.00 to ₹ 40,500.00 per Sq. Ft. on Carpet 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 flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 40,000.00 per Sq. Ft. on Carpet Area for valuation.



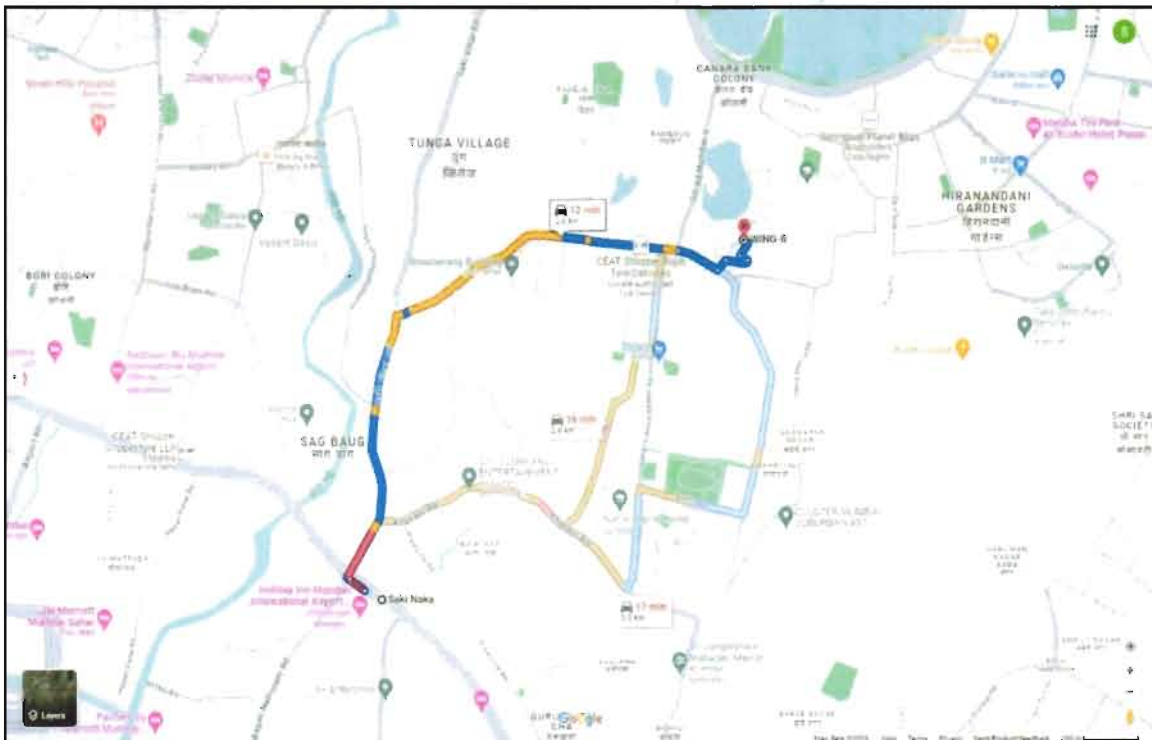
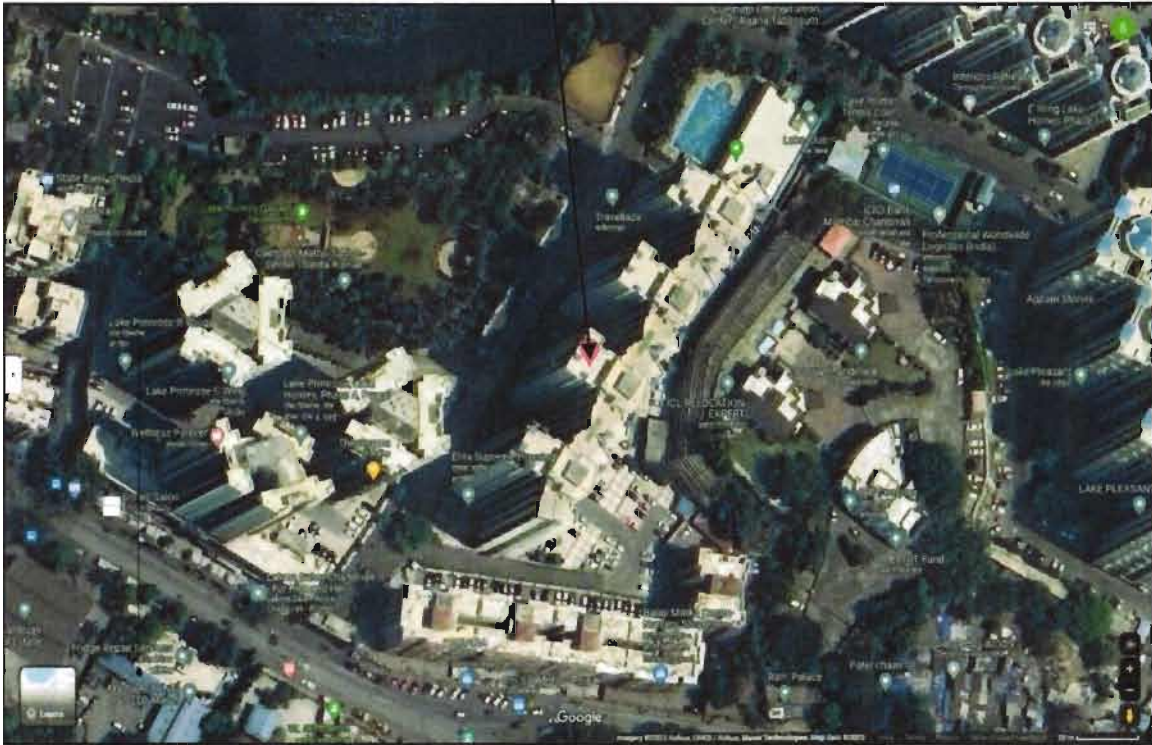
## Actual site photographs





## Route Map of the property

Site/w/r



Latitude Longitude: 19°06'52.6"N 72°54'02.2"E

**Note:** The Blue line shows the route to site from nearest metro station (Sakinaka – 2.6 Km.)

## Ready Reckoner Rate

| Department of Registration & Stamps<br>Government of Maharashtra |   | नोंदणी व मुद्रांक विभाग<br>महाराष्ट्र शासन |                |
|--|---|--|----------------|
| नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन<br>बाजारमूल्य दर पत्रक  |   |  |                |
| Home   | Valuation Rules   | User Manual                                | Close Feedback |
| <b>Annual Statement of Rates</b>                                 |   |  | Language       |
| Year   |   |  | English        |
| 2023/2024  |   |  |                |
| Selected District  | मुंबई (उपनगर)   |  |                |
| Select Village   | बांद्रिवली - कुर्ली   |  |                |
| Search By  | <input checked="" type="radio"/> Survey No <input type="radio"/> Location |  |                |
| Enter Survey No  | 11  | Search                                     |                |
| उपविभाग  | प्लॉट नंबर  | निवासी मर्यादा                             | नोंदणी क्रमांक |
| 115/542 -पुष्पान: बांदीबली गावानील सर्व मिश्रकाली.               | 83820   | 174560                                     | 210860         |
| दुकान  | जोडोविक   | एकक (Rs.)                                  | Attribute      |
| 229810   | 189920  | औरस मीटर                                   | मि.टी.एस. संवर |

|   |                    |                |                  |                |
|---|--------------------|----------------|------------------|----------------|
| Stamp Duty Ready Reckoner Market Value Rate for Flat                                      | 1,74,560.00        |                |                  |                |
| 5% Increase on flat Located on 8 <sup>th</sup> Floor                                      | 8,728.00           |                |                  |                |
| <b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>                   | <b>1,83,288.00</b> | <b>Sq. Mt.</b> | <b>17,028.00</b> | <b>Sq. Ft.</b> |
| Stamp Duty Ready Reckoner Market Value Rate for Land (B)                                  | 83,820.00          |                |                  |                |
| The difference between land rate and building rate (A – B = C)                            | 99,468.00          |                |                  |                |
| Depreciation Percentage as per table (D) [100% - 14%]<br>(Age of the Building – 14 Years) | 86%                |                |                  |                |
| <b>Rate to be adopted after considering depreciation [B + (C x D)]</b>                    | <b>1,69,362.00</b> | <b>Sq. Mt.</b> | <b>15,734.00</b> | <b>Sq. Ft.</b> |

### Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

|    | Location of Flat / Commercial Unit in the building | Rate   |
|----|--|--|
| a) | On Ground to 4 Floors                              | No increase for all floors from ground to 4 floors       |
| b) | 5 Floors to 10 Floors                              | Increase by 5% on units located between 5 to 10 floors   |
| c) | 11 Floors to 20 Floors                             | Increase by 10% on units located between 11 to 20 floors |
| d) | 21 Floors to 30 Floors                             | Increase by 15% on units located between 21 to 30 floors |
| e) | 31 Floors and above                                | Increase by 20% on units located on 31 and above floors  |

**Table – D: Depreciation Percentage Table**

| Completed Age of Building in Years | Value in percent after depreciation  |  |
|------------------------------------|--|--|
|                                    | R.C.C. Structure / other Pukka Structure   | Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.  |
| 0 to 2 Years                       | 100%   | 100%   |
| Above 2 & up to 5 Years            | 95%  | 95%  |
| Above 5 Years                      | After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate | After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate |

## Price Indicators

99acres
Buy > Enter Locality / Project / Society / Location
Q

**₹6.2 Cr**


Estimated (₹6.74-6.78 Cr)

**4BHK 4Baths**

Super Built up area 2365 sq.ft.

Carpet area 1650 sq.ft.

[Overview](#) | [Society](#) | [Dealer Details](#) | [Registry Record](#) | [Society Reviews](#) | [Recommend](#)



**Property (10)** | **Society (10)**

- Super Built up area** 2365 sq.ft.
- Carpet area** 1650 sq.ft.
- Price** ₹ 6.2 Crore @ 37,375 per sq.ft. [View Price Details](#)
- Floor level** 20<sup>th</sup> of 23 Floors
- Ownership** Park/Garden, Other
- Age** 5 to 10 Year Old

**Places nearby** [View All \(7\)](#)

Lake Lucerne, Central Mumbai suburb, Mumbai

99acres
Buy > Enter Locality / Project / Society / Location
Q

**₹6 Cr**


Estimated (₹6.74-6.78 Cr)

**4BHK 5Baths**

Super Built up area 2365 sq.ft.

Carpet area 1640 sq.ft.

[Overview](#) | [Society](#) | [Dealer Details](#) | [Price Trends](#) | [Registry Record](#) | [Society Reviews](#)



**Property (21)** | **Society (10)**

- Super Built up area** 2365 sq.ft.
- Carpet area** 1640 sq.ft.
- Price** ₹ 6 Crore @ 36,585 per sq.ft. [View Price Details](#)
- Floor level** 10<sup>th</sup> of 23 Floors
- Ownership** Pool Park/Garden, Main Road
- Age** 5 to 10 Year Old

**Places nearby** [View All \(7\)](#)

Lake Lucerne, Powai, Central Mumbai suburb, Mumbai



| Sr. | Particulars   | Valuer comment  |
|-----|---|---|
| 1.  | Background information of the asset being valued;   | The property under consideration was owned by Mr. Varun Gupta & Mrs. Neetu Gupta.   |
| 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;   | Sharadkumar B. Chalikwar – Regd. Valuer<br>Meetali Rasal – Valuation Engineer<br>Prajakta Patil – Technical Manager<br>Shamal Bodke – 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 – 19.10.2023<br>Valuation Date – 26.10.2023<br>Date of Report – 26.10.2023  |
| 6.  | Inspections and/or investigations undertaken;   | Physical Inspection done on 19.10.2023  |
| 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, Flat size, location, upswing in real estate prices, sustained demand for 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 **26<sup>th</sup> October 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 Flat, admeasuring **1,555.00 Sq. Ft. Total Carpet Area** in the name of **Mr. Varun Gupta & Mrs. Neetu Gupta**. 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. Varun Gupta & Mrs. Neetu Gupta**. 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 Flat, admeasuring **1,555.00 Sq. Ft. Total 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 Flat, admeasuring 1,555.00 Sq. Ft. **Total 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 under reference as on **26<sup>th</sup> October 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 for this particular purpose at **₹ 6,53,10,000.00 (Rupees Six Crore Fifty Three Lakh Ten Thousand Only)**.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar  
B. Chalikwar**  
Director

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.10.27 10:51:03 +05'30'

Auth. Sign.

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl.: Valuation report