

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Pankaj M. Baliga & Mrs. Neelima P. Baliga**

Residential Flat No. 91, 9th Floor, Wing – A, "**Kuber Tower Co-op. Hsg. Soc. Ltd.**", A. V. Nagvekar Road,
Prabhadevi, Mumbai – 400 025, State – Maharashtra, Country – India.

Longitude Latitude: 19°00'53.7"N 72°49'25.7"E

Valuation Prepared for:

Private Valuation



Our Pan India Presence at :

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 **Regd. Office :** B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
 TeleFax : +91 22 28371325/24
 mumbai@vastukala.org



Vastu/Mumbai/12/2023/005222/2303801

04/6-30 -BHSK

Date: 04.12.2023

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 91, 9th Floor, Wing – A, "Kuber Tower Co-op. Hsg. Soc. Ltd.", A. V. Nagvekar Road, Prabhadevi, Mumbai – 400 025, State – Maharashtra, Country – India belongs to **Mr. Pankaj M. Baliga & Mrs. Neelima P. Baliga**.

Boundaries of the property.

North : A. V. Nagvekar Road
South : Chawl
East : Chawl & Kishor Villa
West : Chawl

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 for this particular purpose at specifications ₹ 3,38,98,500.00 (Rupees Three Crore Thirty-Eight Lakh Ninety-Eight Thousand Five Hundred 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
Chalikwar
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.04 15:45:41 +05'30'

Auth. Sign.



Manoj B. Chalikwar

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



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Our Pan India Presence at :

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mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivāli 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 Bank Loan Purpose.
2.	a) Date of inspection	: 24.11.2023
	b) Date on which the valuation is Made	: 04.12.2023
3.	List of documents produced for perusal	: 1. Copy of Articles of Agreement dated 27.08.1999 Between M/s. Buildarch (the Promoters) and Mr. Pankaj M. Baliga & Mrs. Neelima P. Baliga (the Purchaser). 2. Old valuation Report dated 27.09.2022 Between M/s. Buildarch (the Promoters) and Mr. Pankaj M. Baliga & Mrs. Neelima P. Baliga (the Purchaser).
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)	: Mr. Pankaj M. Baliga & Mrs. Neelima P. Baliga Address: Residential Flat No. 91, 9 th Floor, Wing – A, "Kuber Tower Co-op. Hsg. Soc. Ltd.", A. V. Nagvekar Road, Prabhadevi, Mumbai – 400 025, State – Maharashtra, Country – India. Contact Person: Mr. Pankaj M. Baliga (Owner) Contact No. 9820413624 Joint Ownership Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a residential flat located on 9 th floor. The composition of flat is 2 Bedrooms + Living Room + Dining + Kitchen + 2 Toilets + Passage + Store Room + Flower Bed (i.e., 2BHK with 2 Toilets). The property is at 2.6 Km. traveling distance from nearest railway station Prabhadevi.
6.	Location of property	:
	a) Plot No. / Survey No.	: Final Plot No. 1245, TPS - IV
	b) Door No.	: Residential Flat No. 91
	c) C.T.S. No. / Village	: C.T.S. No. 1/7 of Mahim Division
	d) Ward / Taluka	: -
	e) Mandal / District	: District – Mumbai City
	f) Date of issue and validity of layout of approved map / plan	: Copy of Approved Building plans were not provided and not verified.
	g) Approved map / plan issuing authority	:
	h) Whether genuineness or authenticity of approved map/ plan is verified	:

	i) Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.	
7.	Postal address of the property	:	Residential Flat No. 91, 9 th Floor, Wing – A, "Kuber Tower Co-op. Hsg. Soc. Ltd.", A. V. Nagvekar Road, Prabhadevi, Mumbai – 400 025, State – Maharashtra, Country – India.	
8.	City / Town	:	Prabhadevi, Mumbai City	
	Residential area	:	Yes	
	Commercial area	:	No	
	Industrial area	:	No	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	High Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Mahim Division 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.	Boundaries of the property		As per Site	As per Documents
	North	:	A. V. Nagvekar Road	By Final Plot No. 1247
	South	:	Chawl	By Final Plot No. 1270 & Nariman Road
	East	:	Chawl & Kishor Villa	By Final Plot No. 1243 & 1244
	West	:	Chawl	By Final Plot No. 1269
13	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	:	-	-
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 832.00 Flower Bed Area in Sq. Ft. = 65.00 (Area as per site measurement) Carpet Area in Sq. Ft. = 837.00 (Area as per Articles of Agreement) Built Up Area in Sq. Ft. = 962.00 (Area as per Articles of Agreement)	
14.1	Latitude, Longitude & Co-ordinates of flat	:	19°00'53.7"N 72°49'25.7"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 837.00 (Area as per Articles of Agreement)	

16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
II APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	Final Plot No. 1245, TPS – IV, CTS No. 1/7
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Mahim Division Municipal Corporation of Greater Mumbai.
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 91, 9 th Floor, Wing – A, " Kuber Tower Co-op. Hsg. Soc. Ltd. ", A. V. Nagvekar Road, Prabhadevi, Mumbai – 400 025, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	2000 (As per site information)
5.	Number of Floors	:	Stilt + 16 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	2 Flats on 9 th Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	3 Lifts
	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 FLAT			
1	The floor in which the flat is situated	:	9 th Floor
2	Door No. of the flat	:	Flat No. 91
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 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?	:	Good
7	Sale Deed executed in the name of	:	Mr. Pankaj M. Baliga & Mrs. Neelima P. Baliga
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. = 962.00 (Area as per Articles of Agreement)
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. = 832.00 Flower Bed Area in Sq. Ft. = 65.00 (Area as per site measurement) Carpet Area in Sq. Ft. = 837.00 (Area as per Articles of Agreement)
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?	:	₹ 70,500.00 Expected rental income from the property per month
IV	MARKETABILITY	:	
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
V	Rate	:	
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)	:	₹ 40,000.00 to ₹ 41,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, 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).	:	₹ 40,500.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 37,500.00 per Sq. Ft.

4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 3,30,708.00 per Sq. M. i.e., ₹ 30,724.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 2,87,441.00 per Sq. M. i.e., ₹ 26,704.00 per Sq. Ft.
5	Age of the building	:	23 Years
6	Life of the building estimated	:	37 years Subject to proper, preventive periodic maintenance & structural repairs
	Remark:		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat (incl. car parking, if provided)	837.00 Sq. Ft.	40,500.00	3,38,98,500.00
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			
	Fair Market Value			3,38,98,500.00
	Guideline value of the property (962.00 X 26,704.00)			2,56,89,248.00

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

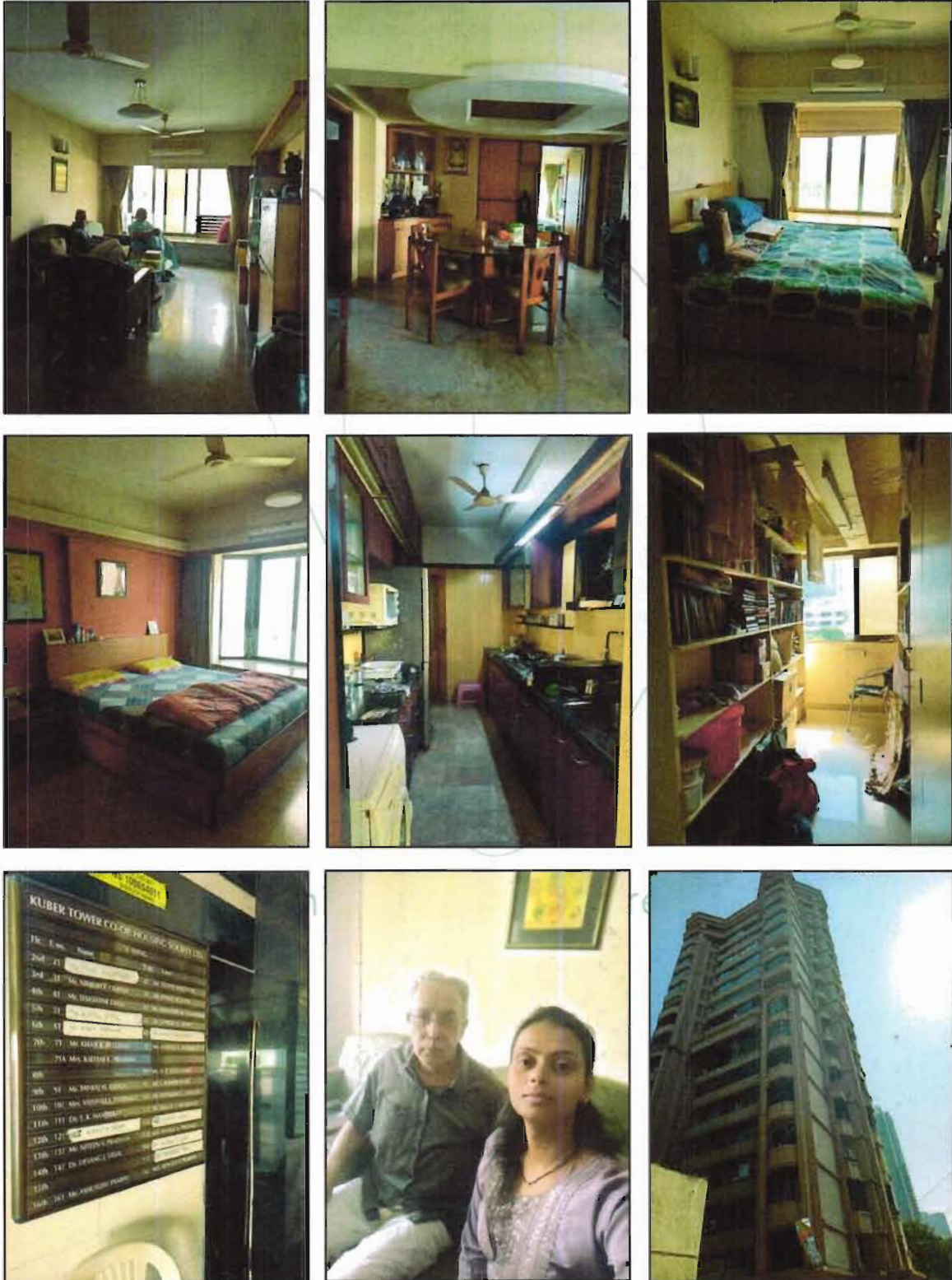
question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. 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 ₹ 40,000.00 to ₹ 41,000.00 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 Residential Flat, all-round development of commercial and residential application in the locality etc. We estimate ₹ 40,500.00 per Sq. Ft. on Carpet Area (after depreciation) 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) Salability	Good
ii) Likely rental values in future in	₹ 70,500.00 Expected rental income from the property per month
iii) Any likely income it may generate	Rental Income

Think.Innovate.Create

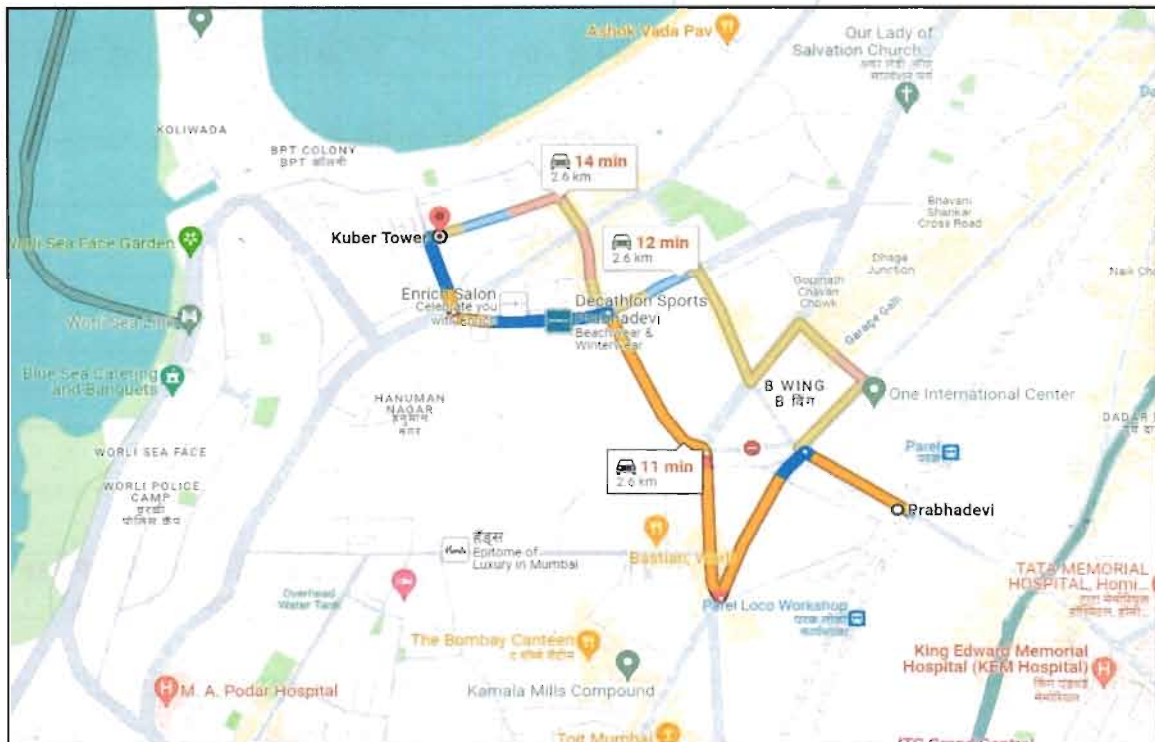
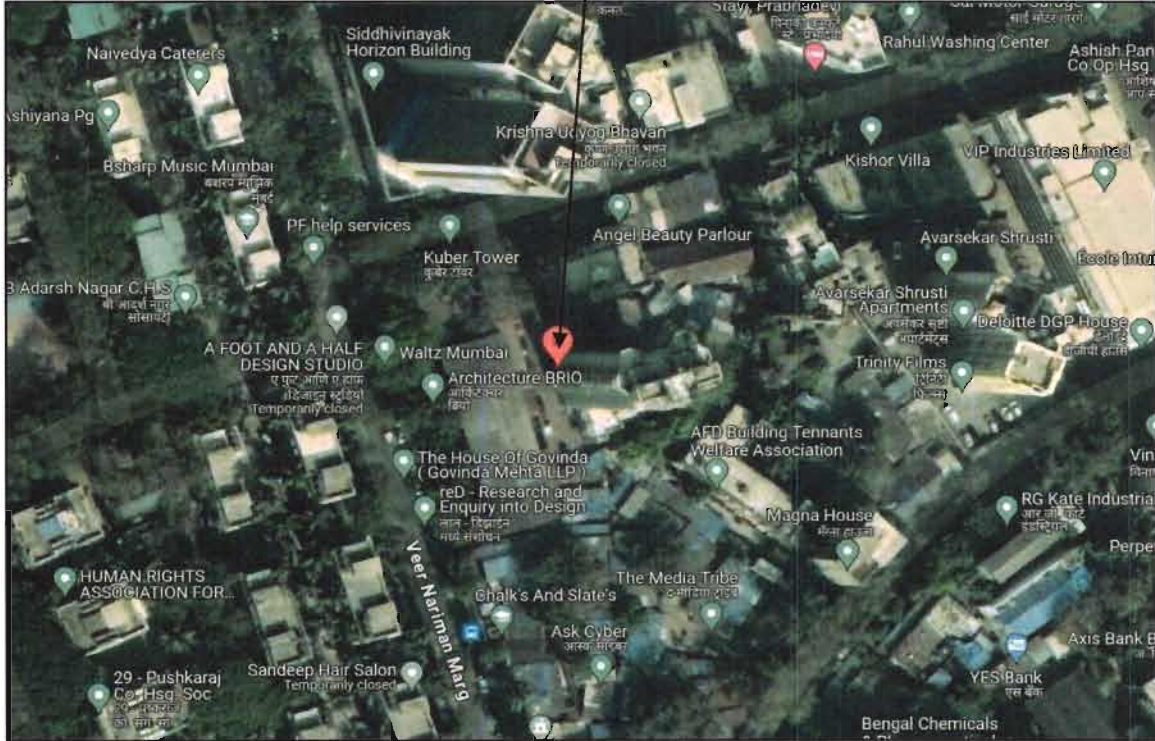


Actual Site Photographs



Route Map of the property

Site url



Longitude Latitude: 19°00'53.7"N 72°49'25.7"E

Note: The Blue line shows the route to site from nearest railway station (Prabhadevi – 2.6 Km.)



Ready Reckoner Rate

DIVISION / VILLAGE : MAHIM Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban		Local Body Type	Corporation "A" Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrain: The area between Veer Savarkar Marg, the Northern Boundary, Annie Besant Road the drainage Channel Junction up to Worli Gaothan, and the Sea to the West.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
17	17/121	142590	314960	371000	462200	314960
T.P.S.No.IV Mahim, Final Plot No. 1216/A, 1216/1, 1216/7, 1216/8, 1216/7, 1216/8, 1216/9, 1216/10, 1216/11, 1216/12, 1216/13, 1216/14, 1225, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250, 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1260, 1261, 1262A, 1262B, 1262, 1262A, 1262B, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1276, 1277, 1278, 1279, 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289, 1290, 1291, 1292						
C.S.No. 1/8, 1/11, 1/16, 1/18, 1/20, 1/31, 1/40, 1/1043, 1A/1043, 2/8, 2/11, 5, 5PT, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 15PT, 16, 17, 18, 20, 21, 22, 23, 24, 25, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, ...						
<input type="button" value="Compare With Previous Year"/> ↓						

Stamp Duty Ready Reckoner Market Value Rate for Flat	3,14,960.00			
Reduced by 10% on Flat Located on 9 th Floor	15,748.00			
Stamp Duty Ready Reckoner Market Value Rate (After increased) (A)	3,30,708.00	Sq. Mtr.	30,724.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,42,590.00			
The difference between land rate and building rate (A – B = C)	1,88,118.00			
Depreciation Percentage as per table (D) [100% - 23%] (Age of the Building – 23 Years)	77%			
Rate to be adopted after considering depreciation [B + (C x D)]	2,87,441.00	Sq. Mtr.	26,704.00	Sq. Ft.

Building having lift

The following table gives the valuation of residential building / flat / commercial unit / office in such building on above floor where there is no lift. Depending upon the floor, ready reckoner rates will be reduced.

	Floor on which flat is Located	Rate to be adopted
a)	Ground Floor / Stilt / Floor	100%
b)	First Floor	95%
c)	Second Floor	90%
d)	Third Floor	85%
e)	Fourth Floor and above	80%

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

This screenshot shows a real estate listing on the 99acres website. The listing is for a 3BHK 3Baths apartment with a price of ₹3.9 Cr. The listing includes a photo of a room with red curtains and a list of features: Super Built up area 1300 sq.ft., Built up area 1250 sq.ft., Carpet area 1000 sq.ft., 3 Bedrooms, 3 Bathrooms, 1 Balcony, 14th of 17 Floors, and 10+ Year Old. The listing is located in Prabhadevi, South Mumbai. The developer is Buildarch Kuber Tower. The listing is by a dealer named Kalish Rajan.

This screenshot shows a real estate listing on the HOUSING.COM website. The listing is for a 3 BHK Flat with a price of ₹4.0 Cr. The listing includes a photo of a living room and a list of features: 1250 sq.ft. Built Up Area, ₹32.00 K/sq.ft. Avg. Price, 10 Year Old Age of property, Ready to move Possession status, Middle of 16 floors, South-West facing Facing, and Semi Furnished Furnishing. The listing is located in Prabhadevi, South Mumbai. The developer is Buildarch Kuber Tower. The listing is by a dealer named Kalish Rajan.

Price Indicators

HOUSING.COM Buy in Mumbai

Builderch Kuber Tower / Prahladevi / 2 BHK Flat

₹4.25 Cr EMI starts at ₹2.11 Lacs

By **BUILDERCH LAND DEVELOPERS**

Builderch Kuber Tower, Prahladevi, Mumbai

1250 sq.ft Build Up Area | ₹34,000 K/sq.ft Avg. Price | 10 Year Old Age of property | Ready to move Possession status | Middle of 16 floors | West facing Facing | Semi Furnished Furnishing

OVERVIEW POPULAR PROPERTIES NEARBY FURNISHINGS BUY-O-METER AMENITIES RATINGS AND REVIEWS PRICE TRENDS

Property location: **Builderch Kuber Tower, Prahladevi, Mumbai**

makaan Buy Pick location, Builder Or Project

2 BHK Apartment - 1,250 sq ft

Builderch Kuber Tower, Prahladevi, Mumbai

₹4.25 Cr Available

1000 sq.ft Carpet Area | Ready to move | 5th of 16 | 2 BHK

OVERVIEW AMENITIES NEIGHBORHOOD HOME LOGAN SIMILAR

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by Mr. Pankaj M. Baliga & Mrs. Neelima P. Baliga from M/s. Buildarch vide Agreement dated 27.08.1999.
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, SME Backbay Reclamation Branch to assess Fair Market 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 Bhavika Chavan – Technical Officer & Valuation Engineer Shyam Kajvilkar – Technical Manager
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 – 24.11.2023 Valuation Date – 04.12.2023 Date of Report – 04.12.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 24.11.2023
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 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 **04th December 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 advice 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 Sales Executive representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **Carpet Area in Sq. Ft. = 837.00** in the name of **Mr. Pankaj M. Baliga & Mrs. Neelima P. Baliga** 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 inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is owned by **Mr. Pankaj M. Baliga & Mrs. Neelima P. Baliga** 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 Sales Executive representative, we understand that the Residential Flat, admeasuring **Carpet Area in Sq. Ft. = 837.00**

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 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 Sales Executive representative and site visit conducted, we understand that the subject property is Residential Flat, **Carpet Area in Sq. Ft. = 837.00**

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 **04th December 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 **₹ 3,38,98,500.00 (Rupees Three Crore Thirty-Eight Lakh Ninety-Eight Thousand Five Hundred Only)**.

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

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.04 15:46:06 +05'30'



Auth. Sign.