

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Vishal Enterprises**

Industrial Gala No. 15, Ground Floor, "**Satyam Industrial Premises Co. Op. Soc. Ltd.**", Plot No. 5, Subhash Road, Jogeshwari (East), Mumbai, PIN – 400 060, State – Maharashtra, Country – India.

Latitude Longitude: 19°08'20.4"N 72°51'07.0"E

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Valuation Prepared for:




Private Valuation



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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

VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Gala No. 15, Ground Floor, "Satyam Industrial Premises Co. Op. Soc. Ltd.", Plot No. 5, Subhash Road, Jogeshwari (East), Mumbai, PIN – 400 060, State – Maharashtra, Country – India belongs to M/s. Vishal Enterprises.

Boundaries of the property.

North	:	Balasaheb Thackeray Flyover
South	:	Shreeji Industrial Estate
East	:	Nala & Slum Area
West	:	Road & Pioneer Industrial Estate

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 ₹ 82,44,000.00 (Rupees Eighty Two Lakh Forty 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,
2.5.4.20=0822b6c0fad335c03a0c79a26865913490c3d33d4133
3115279017a10b5652, postalCode=400069, st=Maharashtra,
serialNumber=47a55a566a00cc0f0602a55a00c3c9b31f31bd06
294e287e29a327b0559c, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.11.25 11:48:18 +05'30'

Auth. Sign.



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- | | | | |
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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 UNIT)**

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	: 02.11.2023
	b) Date on which the valuation is Made	: 25.11.2023
3.	List of documents produced for perusal: 1. Copy of Agreement for sale dated 26.03.1982 b/w. M/s. Satyam Builders (the Builders) AND M/s. Vishal Enterprises (the Purchasers) 2. Copy of Share Certificate No. 19 in the name of M/s. Vishal Enterprises transfer date 12.11.1994 issued by Satyam Industries Premises Co. Op. Soc. Ltd. 3. Copy of Maintenance Certificate Bill No. 183 date 10.10.2023 in the name of M/s. Vishal Enterprises issued by Satyam Industries Premises Co. Op. Soc. Ltd. 4. Copy of Electricity Bill No. 100730245555 date 12.10.2023 in the name of M/s. Vishal Enterprises.	
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)	: M/s. Vishal Enterprises Address: Industrial Gala No. 15, Ground Floor, "Satyam Industrial Premises Co. Op. Soc. Ltd." , Plot No. 5, Subhash Road, Jogeshwari (East), Mumbai, PIN – 400 060, State – Maharashtra, Country – India. Contact Person: Mr. Vipul G. Shah (Owner's Representative) Contact No. 9821725998 Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Industrial Gala is located on Ground floor. The composition of Gala is Single area + Toilet + Loft. The property is at 800 M. walking distance from railway station Jogeshwari.
6.	Location of property	
	a) Plot No. / Survey No.	: -
	b) Door No.	: Industrial Gala No. 15
	c) C.T.S. No. / Village	: Plot No. 5, Survey No. 72, Hissa No. 5, Village - Majas
	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 building plan not provided for our verification
	g) Approved map / plan issuing authority	:
	h) Whether genuineness or authenticity of approved map/ plan is verified	: N.A.

	occupied by tenant since how long? Rent received per month.	
II	APARTMENT BUILDING	
1.	Nature of the Apartment	: Industrial
2.	Location	:
	C.T.S. No.	: Plot No. 5, Survey No. 72, Hissa No. 5
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village – Majas Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Industrial Gala No. 15, Ground Floor, “Satyam Industrial Premises Co. Op. Soc. Ltd.” , Plot No. 5, Subhash Road, Jogeshwari (East), Mumbai, PIN – 400 060, State – Maharashtra, Country – India
	Description of the locality Residential / Commercial / Mixed	: Industrial
	Year of Construction	: 1982 (As per site information)
	Number of Floors	: Ground + 2 Upper Floors
	Type of Structure	: R.C.C. Framed Structure
	Number of Dwelling units in the building	: 16 Unit on Ground 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 Car Parking Space
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes

III	UNIT	
1	The floor in which the Unit is situated	: Ground Floor
2	Door No. of the Gala	: Industrial Gala No. 15
3	Specifications of the Unit	:
	Roof	: R.C.C. Slab
	Flooring	: Koba flooring
	Doors	: M.S. Rolling Shutter
	Windows	: No
	Fittings	: Conduit plumbing with C.P. fittings. Electrical wiring with Industrial.
	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 No. 100730245555
	Meter Card is in the name of:	:	M/s. Vishal Enterprises.
6	How is the maintenance of the Gala?	:	Normal
7	Sale Deed executed in the name of	:	M/s. Vishal Enterprises
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Gala?	:	Built Up Area = 51.06 Sq. M. i.e. 550.00 Sq. Ft. (Carpet Area as per Maintenance Bill + 20%)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Gala?	:	Carpet Area in Sq. Ft. = 454.00 (Area as per Actual Site Measurement) Carpet Area = 42.55 Sq. M. i.e. 458.00 Sq. Ft. (Area as per Maintenance Bill)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Industrial purpose?	:	Industrial purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 17,000.00 Expected rental income 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 Gala 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)	:	₹ 17,500.00 to ₹ 19,500.00 per Sq. Ft. on Carpet Area
2	What is the adopted basic composite rate of the Gala under valuation after comparing with the specifications and other factors with the Gala under comparison (give details).	:	₹ 18,000.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 15,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's	:	₹ 1,25,570.00 per Sq. M.

	office (an evidence thereof to be enclosed)		i.e. ₹ 11,666.00 per Sq. Ft.
	Guideline rate (after depreciation)		₹ 98,842.00 per Sq. M. i.e. ₹ 9,182.00 per Sq. Ft.
5	Age of the building	:	41 Years
6	Life of the building estimated	:	19 years Subject to proper, preventive periodic maintenance & structural repairs.
7	Remarks:		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Gala (₹)	Estimated Value (₹)
1	Present value of the property	458.00 Sq. Ft.	18,000.00	82,44,000.00

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 Gala, where there are typically many comparables available to analyze. As the property is a Gala, 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 ₹ 17,500.00 to ₹ 19,500.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Gala size, location, upswing in real estate prices, sustained demand for Gala, all round development of Industrial and residential application in the locality etc. We estimate ₹ 18,000.00 per Sq. Ft. on Carpet Area for valuation.

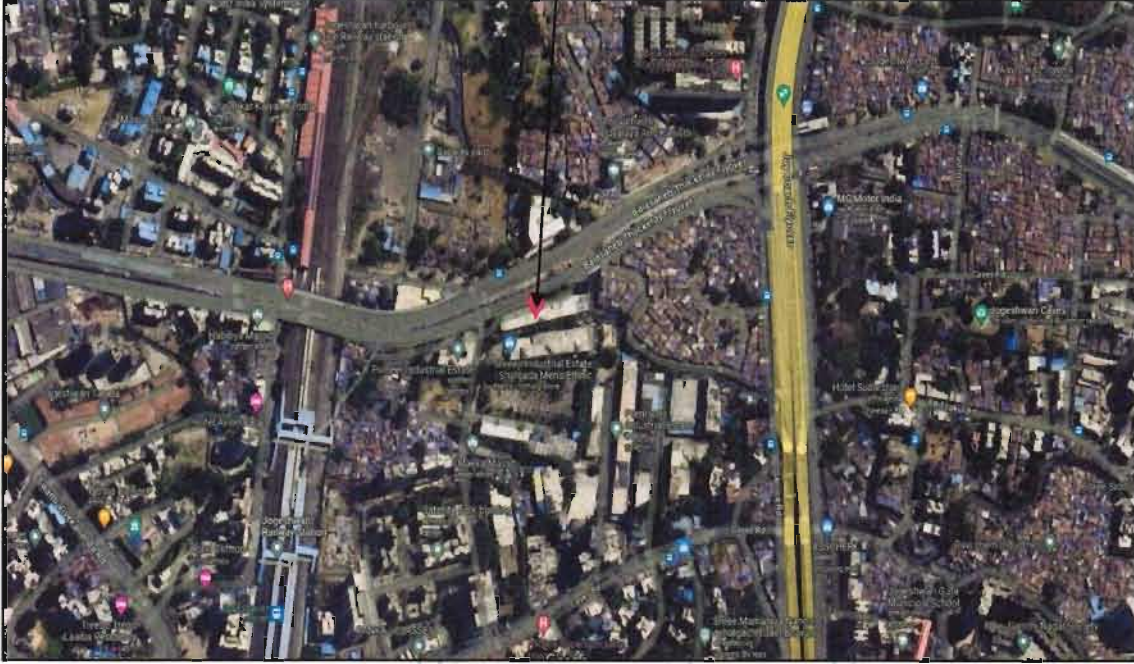


Actual site photographs



Route Map of the property


Site u/r



Latitude Longitude: 19°06'50.9"N 72°53'34.7"E

Note: The Blue line shows the route to site from nearest Railway station (Jogeshwari – 800 M.)

Ready Reckoner Rate

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

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year 20232024 **Language** English

Selected District मुंबई(उपनगर)

Select Village मजाम (अंधेरी)

Search By Survey No Location

Enter Survey No 72

उपविभाग	कुली जमीन	निवासी सदनिका	बॉडींग	दुकाने	बीडॉगिक	एकक (Rs./)	Attribute
53/250 -भुभाग: उत्तरेस गाव सीमा, पुर्वेस इतपती मार्ग, इक्षिणेस गावाची सीमा व पश्चिमेस रेल्वे वार्डन.	60380	125570	144410	181500	125570	चौरस मीटर	मि.टी.एस. तंबर

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Price Indicators

The screenshot shows a real estate listing on the Magicbricks website. The header includes the Magicbricks logo and navigation options: Buy, Rent, Sell, and Home Loans. A promotional banner at the top encourages users to 'Save Time & Money with MB Prime' and offers a '50% OFF' on Prime membership. The main listing is for an industrial building for sale in Jogeshwari East, Mumbai, priced at ₹1.50 Cr. It features a 'Super Built-Up Area' of 970 sqft at ₹15,464/sqft and is categorized as a 'Resale' transaction. The listing includes a 'Contact Owner' button, a 'Get Phone No.' button, and a note that the last contact was made 55 days ago. A 'More Details' section below provides the price as ₹1.5 Cr and the address as Jogeshwari East, Mumbai - Western Mumbai, Maharashtra.

magicbricks Buy Rent Sell Home Loans

Save Time & Money with **MB Prime** Find the right Property by calling Upto 35 Owners directly **Join Prime 50% OFF**

₹1.50 Cr EMI - ₹ 69k | Can I afford it?

Industrial Building For Sale In **Jogeshwari East, Mumbai**

Super Built-Up Area **970 sqft** ₹ 15,464/sqft

Transaction Type **Resale**

Contact Owner **Get Phone No.** Last contact made 55 days ago

More Details

Price **₹1.5 Cr**

Address **Jogeshwari East, Mumbai - Western Mumbai, Maharashtra**

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Sales Instance

13379512 25-11-2023 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2	दुय्यम निबंधक : सह दु.नि. अंधेरी 5 दस्त क्रमांक : 13379/2022 नोंदणी : Regn.63m
गावाचे नाव : मजास		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	11500000	
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	10605101.18	
(4) भू.मापन.पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन : इतर माहिती: युनित क्र.112 पहिला मजला देश उद्योग मंदिर देश उद्योग मंदिर परिसर को.ऑप. समाज लिमिटेड,लेणी रोड,जोगेश्वरी(पूर्व),मुंबई 400060 प्लॉट क्र. 5(भाग),सर्वेक्षण नं.83,सर्व्हे नं.65,हिसा नं.5(भाग),सर्व्हे नं.70,हिसा नं.1(भाग),सर्व्हे नं.72,हिसा नं.6 आणि हिसा नं.8(भाग)गाव मजास,((Survey Number : 83.70.72 :))	
(5) क्षेत्रफळ	66.91 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा.या.लिहून ठेवणा.या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-मैसर्स सुविधी एंटरप्राइजेस तर्फे प्रोपराईटर धीरज आखाई पटेल . वय:-61 पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: 221, हाई टेक इंडस्ट्रियल सेंटर, केव्हस रोड, जोगेश्वरी (पूर्व), मुंबई. ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुम्बई. पिन कोड:-400060 पॅन नं:-AGAPP0393H	
(8) दस्तऐवज करून घेणा.या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-अनिल कुमार माळी . वय:-30; पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: 201, दुसरा मजला आनंद कॉव्चन सोसायटी, सर पी.एम. रोड, समोर. राधा निवास, विलेपार्ले पूर्व, मुंबई, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुम्बई. पिन कोड:-400057 पॅन नं:-CRVPM1362F	
(9) दस्तऐवज करून दिल्याचा दिनांक	10/11/2022	
(10) दस्त नोंदणी केल्याचा दिनांक	10/11/2022	
(11) अनुक्रमांक,खंड व पृष्ठ	13379/2022	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	690000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14) शेरा		

Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by M/s. Vishal Enterprises.
2.	Purpose of valuation and appointing authority	As per the request Private Valuation, to assess value of the property for Fair Market Value Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Meetali Rasal – Valuation Engineer Vinita Surve – 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 – 02.11.2023 Valuation Date – 25.11.2023 Date of Report – 25.11.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 02.11.2023
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, Gala size, location, upswing in real estate prices, sustained demand for Gala, all-round development of Industrial 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 **25th November 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 Unit, admeasuring **458.00 Sq. Ft. Carpet Area** in the name of **M/s. Vishal Enterprises**. 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 **M/s. Vishal Enterprises**. 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 Unit, admeasuring **458.00 Sq. Ft. 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 Unit 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 Unit, admeasuring **458.00 Sq. Ft. 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 **25th November 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 **₹ 82,44,000.00 (Rupees Eighty Two Lakh Forty 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=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=India,
2.5.4.20=9127b6c4fcd35dc03e0c39e26865913490c7d33413331
15279b17a18b5652, postalCode=400069, st=Maharashtra,
serialNumber=1 a56a56abdc89d662a5a8fca3cf6b31f31f12a3
94c787c29a3270a2584c, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.11.25 11:48:46 +05'30'

Auth. Sign.