

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Chaturthi Developers**

Residential Flat No. 301, 3rd Floor, A Wing, "**New Kirtikar Apartment**", Noori Baba Dargah Road,
Near Vandana Cinema, Panchpakhadi, Thane (West), Thane – 400601, State – Maharashtra, Country – India.

Longitude Latitude: 19°11'51.1"N 72°58'16.2"E

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Valuation Prepared for:

Private Valuation



Our Pan India Presence at :

- | | | | |
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|  Mumbai |  Aurangabad |  Pune |  Rajkot |
|  Thane |  Nanded |  Indore |  Raipur |
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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 Residential Flat No. 301, 3rd Floor, A Wing, "New Kirtikar Apartment", Noori Baba Dargah Road, Near Vandana Cinema, Panchpakhadi, Thane (West), Thane – 400601, State – Maharashtra, Country – India belongs to **M/s. Chaturthi Developers.**

Boundaries of the property.

North : Kirtikar CHSL
South : Chandan Wadi
East : L.B.S. Marg
West : Sarovar Darshan Building

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 ₹ 1,45,44,000.00 (Rupees One Crore Forty Five 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
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: 2023.12.22 13:40:52 +05'30'

Auth. Sign.



Manoj B. Chalikwar

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



Our Pan India Presence at :

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

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mumbai@vastukala.org

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

I	General	
1.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Bank Loan Purpose.
2.	a) Date of inspection	: 20.12.2023
	b) Date on which the valuation is Made	: 22.12.2023
3.	List of documents produced for perusal	:
	1. Copy of Declaration Letter dated 21.12.2023 issued by M/s. Chaturthi Developers. 2. Copy of Development Agreement dated 26.02.2013 between Shri. Alark Laxman Desai (the Party of First Part) AND M/s. Chaturthi Developers (the Developer / Party of Second Part). 3. Copy of OC Approved Plan No. TMC / TD-DP / TPS / OCC / 0398 / 17 / V.P. No. S2T / 0017 / 13 dated 18.09.2017 issued by Thane Municipal Corporation.	
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)	M/s. Chaturthi Developers Address: Residential Flat No. 301, 3 rd Floor, A Wing, "New Kirtikar Apartment", Noori Baba Dargah Road, Near Vandana Cinema, Panchpakhadi, Thane (West), Thane – 400601, State – Maharashtra, Country – India. Contact Person: Manisha Dhabade (Tenant) Developers Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a residential flat located on 3 rd floor. The composition of flat is 2 Bedrooms + Living Room + Dining + Kitchen + 2 Toilets + Cupboard Area + Balcony Passage (i.e., 2BHK with 2 Toilets). The property is at 2.4 Km. traveling distance from nearest railway station Thane.
6.	Location of property	:
	a) Plot No. / Survey No.	: Final Plot No. 372(Part), T.P.S. No. 1
	b) Door No.	: Residential Flat No. 301
	c) C.T.S. No. / Village	: Tika No. 12, C.T.S. 123/A1 of Village – Panchpakhadi
	d) Ward / Taluka	: Taluka – Thane
	e) Mandal / District	: District – Thane
	f) Date of issue and validity of layout of approved map / plan	: Copy of OC Approved Plan No. TMC / TD-DP / TPS / OCC / 0398 / 17 / V.P. No. S2T / 0017 / 13 dated 18.09.2017 issued by Thane Municipal Corporation.
	g) Approved map / plan issuing authority	: 18.09.2017 issued by Thane Municipal Corporation.
	h) Whether genuineness or authenticity of approved map/ plan is verified	:
	i) Any other comments by our empanelled valuers on authentic of approved plan	: No

7.	Postal address of the property	:	Residential Flat No. 301, 3 rd Floor, A Wing, "New Kirtikar Apartment", Noori Baba Dargah Road, Near Vandana Cinema, Panchpakhadi, Thane (West), Thane – 400601, State – Maharashtra, Country – India.	
8.	City / Town	:	Thane (West), Thane	
	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 - Panchpakhadi Thane Municipal Corporation	
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	:	Kirtikar CHSL	Details not available
	South	:	Chandan Wadi	Details not available
	East	:	L.B.S. Marg	Details not available
	West	:	Sarovar Darshan Building	Details not available
13.	Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.	
			A As per the Deed	B Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 702.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 720.00 (Area as per declaration letter) Built Up Area in Sq. Ft. = 864.00 (Carpet + 20%) Built Up Area in Sq. Ft. = 1,080.00 (Area as per declaration letter)	
14.1	Latitude, Longitude & Co-ordinates of flat	:	19°11'51.1"N 72°58'16.2"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 720.00 (Area as per declaration letter)	
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied - Manisha Dhabade Since – 2 Years ₹ 40,000.00 Present rental income from the property per month	

II	APARTMENT BUILDING	
1.	Nature of the Apartment	: Residential
2.	Location	:
	C.T.S. No.	: Final Plot No. 372(Part), T.P.S. No. 1, Tika No. 12, C.T.S. 123/A1 of Village – Panchpakhadi
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village - Panchpakhadi Thane Municipal Corporation
	Door No., Street or Road (Pin Code)	: Residential Flat No. 301, 3 rd Floor, A Wing, “ New Kirtikar Apartment ”, Noori Baba Dargah Road, Near Vandana Cinema, Panchpakhadi, Thane (West), Thane – 400601, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	: Residential
4.	Year of Construction	: 2017 (As per OC Approved Plan)
5.	Number of Floors	: Stilt + 7 Upper Floors
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: 2 Flats on 3 rd Floor
8.	Quality of Construction	: Good
9.	Appearance of the Building	: Good
10.	Maintenance of the Building	: Good
11.	Facilities Available	:
	Lift	: 1 Lift
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Along with 1 Car Parking Space
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes

III	FLAT	
1	The floor in which the flat is situated	: 3 rd Floor
2	Door No. of the flat	: Residential Flat No. 301
3	Specifications of the flat	:
	Roof	: R.C.C. Slab
	Flooring	: Vitrified tiles flooring
	Doors	: Teak wood door frame with flush doors
	Windows	: Powder coated aluminum sliding windows
	Fittings	: Concealed plumbing with C.P. fittings. Electrical wiring with concealed.
	Finishing	: Cement Plastering
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	:	M/s. Chaturthi Developers
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. = 864.00 (Carpet + 20%) Built Up Area in Sq. Ft. = 1,080.00 (Area as per declaration letter)
10	What is the floor space index (app.)	:	As per TMC norms
11	What is the Carpet Area of the flat?	:	Carpet Area in Sq. Ft. = 702.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 720.00 (Area as per declaration letter)
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?	:	Tenant Occupied - Manisha Dhabade
15	If rented, what is the monthly rent?	:	₹ 40,000.00 Present 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)	:	₹ 20,000.00 to ₹ 21,000.00 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).	:	₹ 20,200.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,500.00 per Sq. Ft.

	II. Land + others	:	₹ 17,700.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 1,46,400.00 per Sq. M. i.e., ₹ 13,601.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 1,40,976.00 per Sq. M. i.e., ₹ 13,097.00 per Sq. Ft.
5	Age of the building	:	6 Years
6	Life of the building estimated	:	54 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)	720.00 Sq. Ft.	20,200.00	1,45,44,000.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	Fair Market Value of the property			1,45,44,000.00
	Realizable Value of the property			1,30,89,600.00
	Distress Value of the property			1,16,35,200.00
	Insurance value of the property (864.00 X 2,500.00)			21,60,000.00
	Guideline value of the property (864.00 X 13,097.00)			1,13,15,808.00

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 ₹ 20,000.00 to ₹ 21,000.00 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 ₹ 20,200.00 per Sq. Ft. on Carpet Area 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	₹ 40,000.00 Present rental income from the property per month
iii)	Any likely income it may generate	Rental Income

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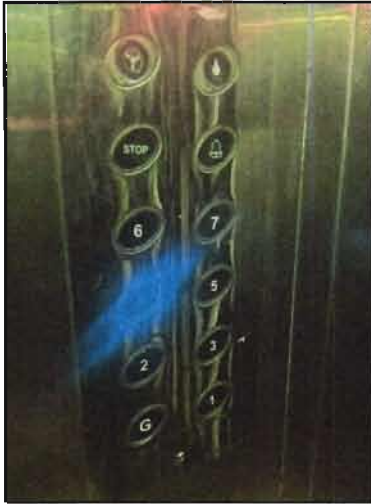
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Actual Site Photographs



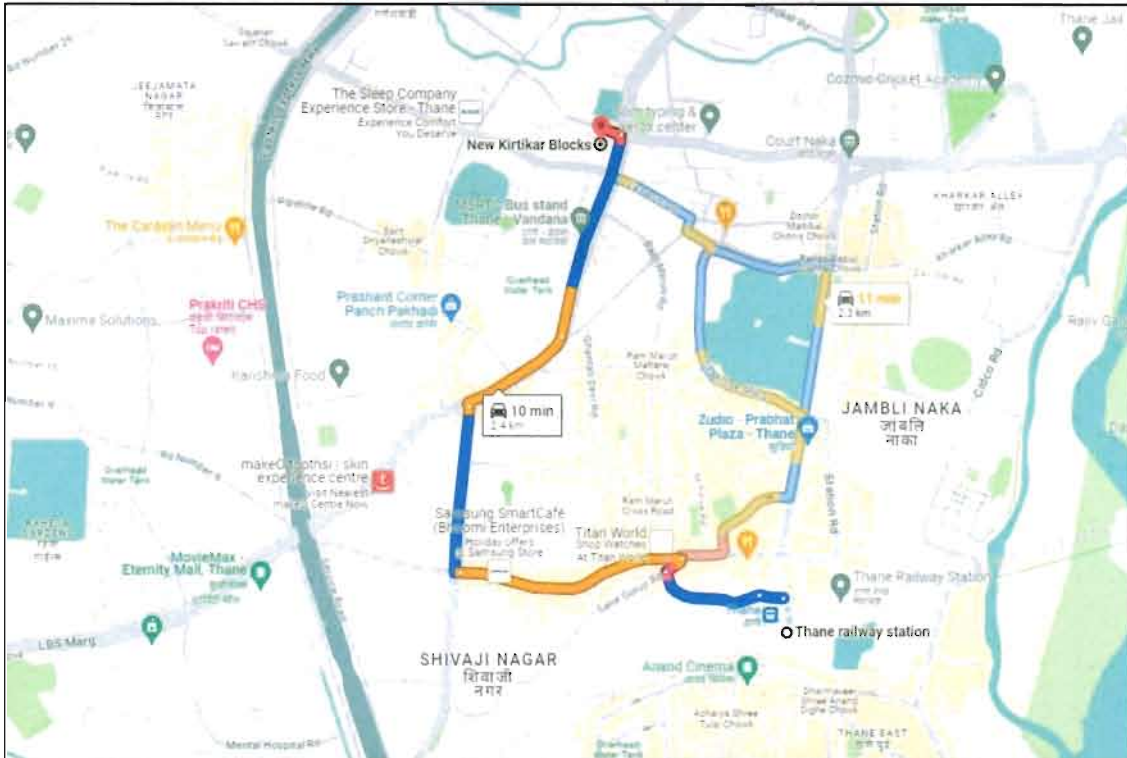
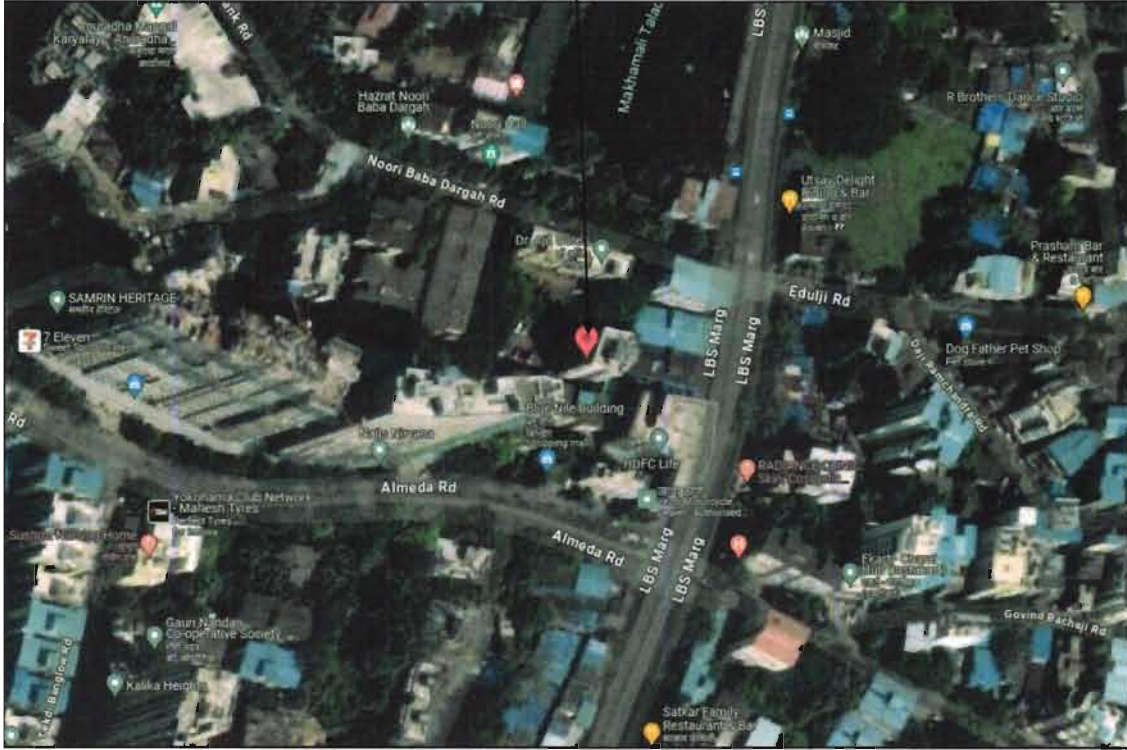
Actual Site Photographs



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Route Map of the property


[Site,url](#)



Longitude Latitude: 19°11'51.1"N 72°58'16.2"E

Note: The Blue line shows the route to site from nearest railway station (Thane – 2.4 Km.)

Ready Reckoner Rate


Department of Registration and Stamp
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन

Annual Statement of Rates Ver. 2.0
 (बाजारमूल्य दर पत्रक आवृत्ती 2.0)

Home
Valuation Guidelines | User Manual

Year: 2023-2024 Language: English

Selected District: Thane

Select Taluka: Thane

Select Village: Gavache Nav / Panchapakhadi (Thane)

Search By: Survey No. Location

Enter Survey No: 372 Search

उपविभाग	भूमी मूल्य	निवासी मूल्य	औद्योगिक मूल्य	पक्का मूल्य	औद्योगिक (R.C.C.) मूल्य	एकक (R.S./Sq. Ft.)	Attribute
5/15-5(B) बावळे औद्योगिक वसाहतीतील भूखंड क्रमांक 3-टाईप	46000	101800	117500	127200	117500	चौ. मीटर	खाली मंजूर
5/16-5(B) सवई मंजूर	45100	120100	143000	161400	143000	चौ. मीटर	अवैधानिक मंजूर
5/19(A-5(B)) उल्हास नदी वरम रोडवरून अल्फाटा रोडने पुर्वे डोंगरी मठामार्गे पूर्वी अडिपेस पाचपाखडी सावळी इन्ड. पुर्वेस वाळखंडाद्वारे सावळी मार्गे, पश्चिमेस पुर्वे डोंगरी मठामार्गे वाणीस सवई भूखंड	56000	146400	168300	183300	168300	चौ. मीटर	अंतिम खाली मंजूर

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,46,400.00			
Reduced by 10% on Flat Located on 3 rd Floor	0.00			
Stamp Duty Ready Reckoner Market Value Rate (After increased) (A)	1,46,400.00	Sq. Mtr.	13,601.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	56,000.00			
The difference between land rate and building rate (A – B = C)	90,400.00			
Depreciation Percentage as per table (D) [100% - 6%] (Age of the Building – 6 Years)	94%			
Rate to be adopted after considering depreciation [B + (C x D)]	1,40,976.00	Sq. Mtr.	13,097.00	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

Declaration Letter



Date :- 21.12.2023

To,

Vastukala Consultants (I) Pvt. Ltd.
Office No 121, 1st Floor, Akruti Star,
Central Road, MIDC
Andheri (East), Mumbai-400093

Sub:- Valuation of Flat No. 301, 3- Floor located at New Kirtikar Apartment, Noori Baba Dargah Road, Near Vandana Cinema, Village - Panchpakhadi, Thane, State - Maharashtra, India.

This is certify that c is the owner of the plot and M/s. Chaturthi Developers have developed the building named New Kirtikar Apartment, Noori Baba Dargah Road, Near Vandana Cinema, Village - Panchpakhadi, Thane, State - Maharashtra, India.

Flat No.	Floor	Carpet Area (Sq. Ft.)	Built Up Area (Sq. Ft.)	Car Parking
301	3- Floor	720	1080	1

The above flat are used as places of residence and office by the Modi family.

As these properties are built by us, no separate flat ownership documents are applicable. You are requested to provide property valuations of the said units on this confirmation letter.

For M/s. Chaturthi Developers

CHATURTHI DEVELOPER

PARTNER

Office Address : 1, New Sanal CHS, Savarkar Road, Near DNS Bank, Dombivli (East). Cell : 86860 25500



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Architecture Floor Plan



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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was owned by M/s. Chaturthi Developers.
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 Suraj Zore – Valuation Engineer Vaishali Sarmalkar – Technical Manager Shyam Kajvilkar – 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 – 20.12.2023 Valuation Date – 22.12.2023 Date of Report – 22.12.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 20.12.2023
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 **22nd 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 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 Sales Executive representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **Carpet Area in Sq. Ft. = 720.00** in the name of **M/s. Chaturthi Developers** 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 **M/s. Chaturthi Developers** 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. = 720.00**

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.

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **22nd 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 **₹ 1,45,44,000.00 (Rupees One Crore Forty Five Lakh Forty Four Thousand Only)**.

Think.Innovate.Create
For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.22 13:41:14 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

