

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mrs. Ameeta Ashok Chavan & Mr. Ashok Shankarrao Chavan**

Commercial Office No. 23-R, 12<sup>th</sup> Floor, “**Navjivan Commercial Premises Co-op. Soc. Ltd.**”,  
Dr. D. Bhadkamkar Marg (Lamington Road), Mumbai Central, Mumbai – 400008,  
State – Maharashtra, Country – India.

Longitude Latitude: 18°57'56.7"N 72°49'10.1"E

### Valuation Prepared for:


**Private Valuation**



**Nanded** : 28, S.G.G.S. Stadium Complex, Nanded - 431 602, (M.S.), INDIA • E-mail : nanded@vastukala.org  
Tel. : +91 2462 244288 +91 9422171100

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**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 Commercial Office No. 23-R, 12<sup>th</sup> Floor, "Navjivan Commercial Premises Co-op. Soc. Ltd.", Dr. D. Bhadkamkar Marg (Lamington Road), Mumbai Central, Mumbai – 400008, State – Maharashtra, Country – India belongs to **Mrs. Ameeta Ashok Chavan & Mr. Ashok Shankarrao Chavan.**

Boundaries of the property.

North : Lamington Road / Navjivan CHSL  
South : Geeta Bhavan  
East : Internal Road  
West : Shradhanand 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 for this particular purpose at specifications **₹ 53,10,000.00 (Rupees 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.

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Director

Auth. Sign.

**Manoj B. Chalikwar**

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



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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 OFFICE)**

I	General	
1.	Purpose for which the valuation is made	: As per client request, to assess Fair Market value of the property.
2.	a) Date of inspection	: 06.02.2024
	b) Date on which the valuation is Made	: 12.02.2024
3.	List of documents produced for perusal	: 1. Copy of Sale Deed dated 29.01.2003 between Shri. Lachmandas V. Java (the Vendor) & Mrs. Ameeta Ashok Chavan & Mr. Ashok Shankarrao Chavan (the Purchasers). 2. Copy of Share Certificate No. 311 transferred dated 26.02.2003 in the name of Mrs. Ameeta Ashok Chavan & Mr. Ashok Shankarrao Chavan issued by Navjivan Commercial Premises Co-op. Soc. Ltd.
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)	: <b>Mrs. Ameeta Ashok Chavan &amp; Mr. Ashok Shankarrao Chavan</b>  <b>Address:</b> Commercial Office No. 23-R, 12 <sup>th</sup> Floor, "Navjivan Commercial Premises Co-op. Soc. Ltd.", Dr. D. Bhadkamkar Marg (Lamington Road), Mumbai Central, Mumbai – 400008, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Rakesh Kolbe (Employee of Owner) Contact No.: 8591617658  Joint Ownership Details of ownership share not available.
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial Office located on 12 <sup>th</sup> Floor. The composition of Commercial Office is 3 Cabin & Working Area. The property is at 500 M. walkable distance from nearest railway station Grant Road.
6.	Location of property	:
	a) Plot No. / Survey No.	: -
	b) Door No.	: Commercial Office No. 23-R
	c) C.T.S. No. / Village	: C.S. No. 1/255 of Tardeo Division
	d) Ward / Taluka	: -
	e) Mandal / District	: Mumbai
	f) Date of issue and validity of layout of approved map / plan	: Copy of approved building plan 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	:	No	
7.	Postal address of the property	:	Commercial Office No. 23-R, 12 <sup>th</sup> Floor, “ <b>Navjivan Commercial Premises Co-op. Soc. Ltd.</b> ”, Dr. D. Bhadkamkar Marg (Lamington Road), Mumbai Central, Mumbai – 400008, State – Maharashtra, Country – India.	
8.	City / Town	:	Tardeo, Mumbai	
	Residential area	:	No	
	Commercial area	:	Yes	
	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	:	Tardeo 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		<b>As per Site</b>	<b>As per Documents</b>
	North	:	Lamington Road / Navjivan CHSL	Details not available
	South	:	Geeta Bhavan	Details not available
	East	:	Internal Road	Details not available
	West	:	Shradhanand Road	Details not available
13.	Dimensions of the site		N. A. as property under consideration is an Office in an apartment building.	
			<b>A</b> As per the Deed	<b>B</b> Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 123.00 (Area as per actual site measurement)  <b>Built Up Area in Sq. Ft. = 147.50</b> <b>(Area as per Agreement for Sale)</b>	
14.1	Latitude, Longitude & Co-ordinates of Office	:	18°57'56.7"N 72°49'10.1"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built Up Area in Sq. Ft. = 147.50</b> <b>(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.	:	Vacant	

II	<b>APARTMENT BUILDING</b>	
1.	Nature of the Apartment	: Commercial
2.	Location	:
	C.T.S. No.	: C.S. No. 1/255 of Tardeo Division
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Tardeo Division Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Commercial Office No. 23-R, 12 <sup>th</sup> Floor, <b>“Navjivan Commercial Premises Co-op. Soc. Ltd.”</b> , Dr. D. Bhadkamkar Marg (Lamington Road), Mumbai Central, Mumbai – 400008, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	: Commercial
4.	Year of Construction	: 1994 (Approx.)
5.	Number of Floors	: Ground + 14 Upper Floors
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: 30 Offices on 12 <sup>th</sup> Floor
8.	Quality of Construction	: Good
9.	Appearance of the Building	: Good
10.	Maintenance of the Building	: Good
11.	Facilities Available	:
	Lift	: 4 Lifts
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Open Parking Spaces
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes

III	<b>OFFICE</b>	
1	The floor in which the Office is situated	: 12 <sup>th</sup> Floor
2	Door No. of the Office	: Commercial Office No. 23-R
3	Specifications of the Office	:
	Roof	: R.C.C. Slab
	Flooring	: Mosaic flooring
	Doors	: Teak wood door framed with flush doors
	Windows	: Powder coated aluminum sliding windows
	Fittings	: Concealed plumbing & 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 Office?	:	Normal
7	Sale Deed executed in the name of	:	<b>Mrs. Ameeta Ashok Chavan &amp; Mr. Ashok Shankarrao Chavan</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Office?	:	<b>Built Up Area in Sq. Ft. = 147.50 (Area as per Agreement for Sale)</b>
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Office?	:	Carpet Area in Sq. Ft. = 123.00 (Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 15,000.00 Expected rental income from the property per month
<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Office 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)	:	₹ 35,000.00 to ₹ 37,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Office under valuation after comparing with the specifications and other factors with the Office under comparison (give details).	:	₹ 36,000.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 33,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 3,25,017.00 per Sq. M. i.e., ₹ 30,195.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 2,63,479.00 per Sq. M. i.e., ₹ 24,478.00 per Sq. Ft.

5	Age of the building	:	30 Years
6	Life of the building estimated	:	70 years Subject to proper, preventive periodic maintenance & structural repairs
<b>Remark:</b>			

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Office	147.50 Sq. Ft.	36,000.00	53,10,000.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
<b>Fair Market Value of the property</b>				<b>53,10,000.00</b>
<b>Insurance value of the property (147.50 X 3,000.00)</b>				<b>4,42,500.00</b>
<b>Guideline value of the property (147.50 X 24,478.00)</b>				<b>36,10,505.00</b>

**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 Commercial Office, where there are

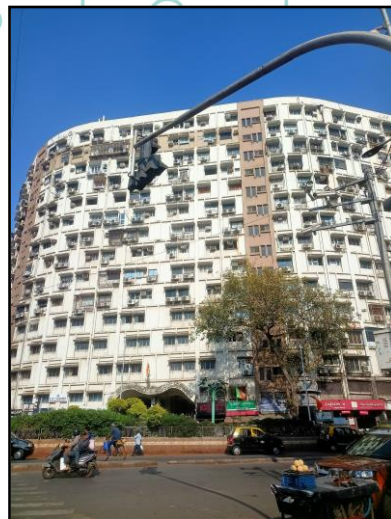
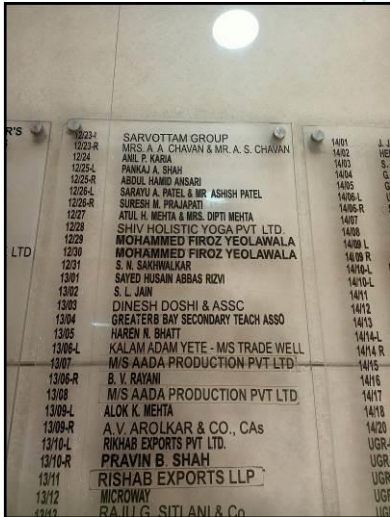
typically many comparables available to analyze. As the property is a Commercial Office, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 35,000.00 to ₹ 37,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all-round development of commercial and residential application in the locality etc. We estimate ₹ 36,000.00 per Sq. Ft. on Built Up 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	₹ 15,000.00 Expected rental income from the property per month
iii) Any likely income it may generate	Rental Income

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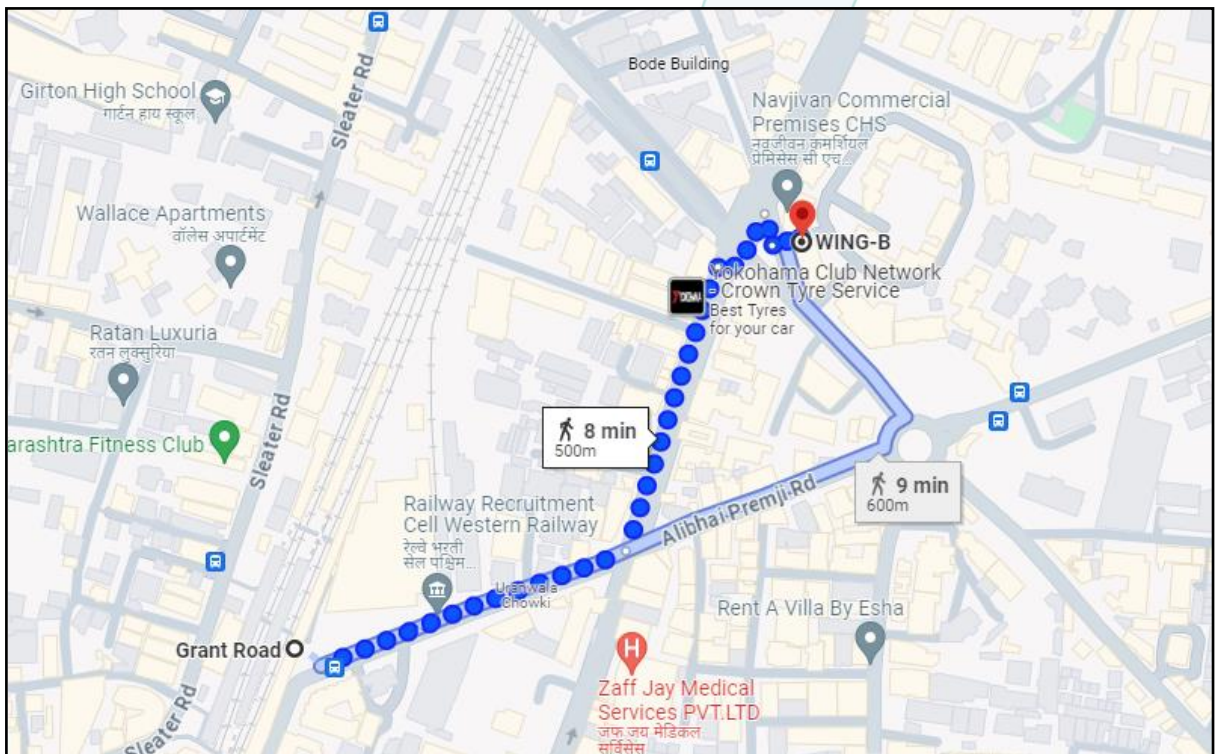
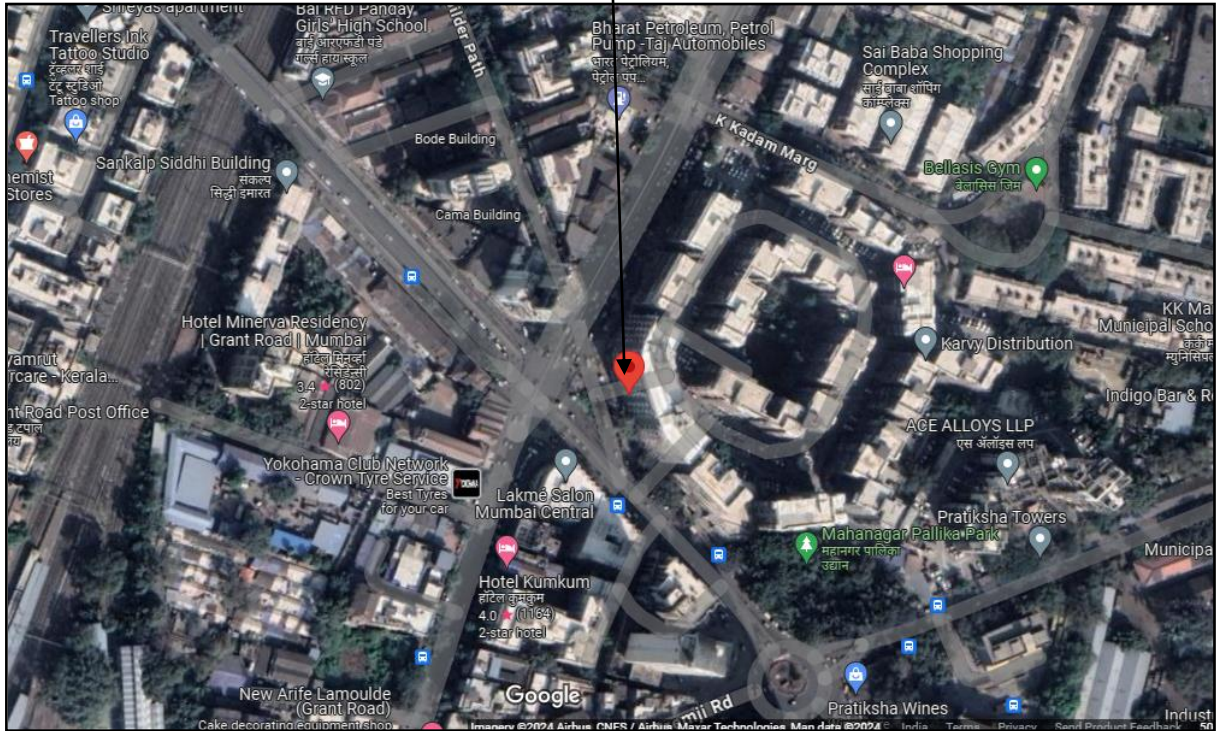


## Actual Site Photographs



## Route Map of the property

Site:url



**Longitude Latitude: 18°57'56.7"N 72°49'10.1"E**

**Note: The Blue line shows the route to site from nearest railway station (Grant Road – 500 M.)**

## Ready Reckoner Rate

DIVISION / VILLAGE : TARDEO						
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	Road: Dadasaheb Bhadkamkar Marg (Maulana Shaukat Ali Junction, up to Jehangir Boman Marg).					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
8	8/68A	119890	256930	295470	321170	256930
<b>C. S. No.</b> 1/68, 1/71, 1/80, 1/81, 1/86, 1/152, 1/263, 1/271, 1/231, 1/250, 1/255, 1/332, 1/380, 2/71, 2/86, 2/263, 5/68, 70, 80, 81, 82, 83, 108, 109, 110, 111, 112, 115, 116, 117, 118, 119, 120, 121, 248, 249, 250, 251, 252, 253, 254, 255, 258, 259, 262, 263, 264, 270, 271, 327, 332						
<span style="background-color: #007bff; color: white; padding: 2px 5px;">⇌ Compare With Previous Year</span> <span style="float: right; background-color: #1a3d4d; color: white; padding: 2px 5px;">↓</span>						

Stamp Duty Ready Reckoner Market Value Rate for <b>Office</b>	2,95,470.00			
Increase by 10% on units located between 11 to 20 floors	29,547.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>325,017.00</b>	<b>Sq. Mtr.</b>	<b>30,195.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for <b>Land (B)</b>	1,19,890.00			
The difference between land rate and building rate (A – B = C)	205,127.00			
Depreciation Percentage as per table (D) [100% - 30%] (Age of the Building – 30 Years)	70%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>2,63,479.00</b>	<b>Sq. Mtr.</b>	<b>24,478.00</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 Office / 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

magicbricks
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Posted on: Jan 29, 24
Property ID: 68577459

**₹79.5 Lac** ₹36136/sqft EMI - ₹36k | [Can I afford it?](#) PREMIUM LOCALITY ✓ VERIFIED ON SITE

Office Space For Sale in Navjeevan Society, **Mumbai Central, Mumbai**

8 Seats | 1 Cabins | Furnished

Commercial Complex <b>Navjeevan Society</b>	Super Area 220 sqft ~ ₹36,136/sqft	Carpet Area 180 sqft ~ ₹44,167/sqft
Floor 12 (Out of 14 Floors)	Units On Floor 12	Pantry No Personal Pantry
Washroom None	Overlooking Main Road Facing	Facing North - East

✓ Assured Returns of 7% per annum
✓ Property Currently Leased Out

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Prime Member

Home > New Projects in Mumbai > Projects in Lamington Road > Navjivan Commercial Premises

Compare

**Navjivan Commercial Premises**

Lamington Road, Mumbai

**Price on Request**

Status: Ready to Move

Recent Registered Sale ● May 2023 ₹ 38.00 L 288 Sq.ft

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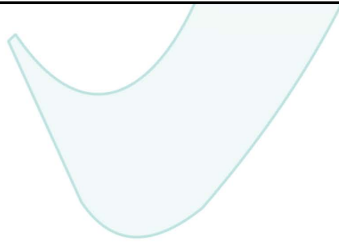
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 Architects &  
 Interior Designers  
 Chartered Engineers (I)  
 IET Consultants  
 Member's Engineer  
 NO. 123 MH2010 PTC/10/189

## Price Indicators

The screenshot shows a property listing on the 99acres website. The header includes the 99acres logo, a search bar with 'Commercial Buy' selected, and navigation icons. The main content area displays the following details:

- Price:** ₹45 Lac @ 45,000 per sq.ft. Estimated EMI ₹35,942
- Configuration:** Ready to move Office Space in express zone, Mumbai Central, South Mumbai, Mumbai with Shared Washroom
- Area:** Carpet area: 100 sq.ft. (9.29 sq.m.)
- Address:** express zone, Mumbai Central, South Mumbai
- Property Age:** 1 to 5 Year Old
- RERA STATUS:** NOT AVAILABLE | Website: <https://maharerait.mahaonline.gov.in/>

Navigation tabs include Overview, Owner Details, Recommendations, and Articles. A placeholder for property photos is shown with a 'Request Photos' button.



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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was owned by Mrs. Ameeta Ashok Chavan & Mr. Ashok Shankarrao Chavan.
2.	purpose of valuation and appointing authority	As per client request, to assess Fair Market value of the property.
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Bhavika Chavan – 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 – 06.02.2024 Valuation Date – 12.02.2024 Date of Report – 12.02.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 06.02.2024
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, Commercial Office size, location, upswing in real estate prices, sustained demand for Commercial Office, 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 **12<sup>th</sup> February 2024** 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 Commercial Office, admeasuring **Built Up Area in Sq. Ft. = 147.50** in the name of **Mrs. Ameeta Ashok Chavan & Mr. Ashok Shankarrao Chavan** 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 **Mrs. Ameeta Ashok Chavan & Mr. Ashok Shankarrao Chavan** 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 Commercial Office, admeasuring **Built Up Area in Sq. Ft. = 147.50.**

## 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 Office 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 Commercial Office, **Built Up Area in Sq. Ft. = 147.50.**

## **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 **12<sup>th</sup> February 2024**.

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 **₹ 53,10,000.00 (Rupees Fifty Three Lakh Ten Thousand Only)**.

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

**Director**

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763

**Auth. Sign.**