

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Proposed Purchaser: **Mr. Rushikesh Vivek Deole**

Name of Owner: **Mr. Vivek Vishwanth Limaye & Mrs. Vrinda Vivek Limaye**

Residential Flat No. B/3, 1<sup>st</sup> Floor, Wing - B, "Shri Megh Malhar Co-Op. Hsg. Soc. Ltd.", Gavand Path, Bhaskar Colony, Near Keshav Vadapav, Opp. Mahavir Surper Market, Village - Naupada, Thane (West), Taluka & District – Thane, PIN Code – 400 602, State – Maharashtra, Country – India.

Longitude Latitude: 19°11'11.9"N 72°57'55.2"E

### Valuation Prepared for:

**Private Valuation**



**Thane** : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA  
E-mail : [thane@vastukala.org](mailto:thane@vastukala.org), Tel. : 80978 82976 / 90216 25621

#### Our Pan India Presence at :

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

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

## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. B/3, 1<sup>st</sup> Floor, Wing - B, "Shri Megh Malhar Co-Op. Hsg. Soc. Ltd.", Gavand Path, Bhaskar Colony, Near Keshav Vadapav, Opp. Mahavir Surper Market, Village - Naupada, Thane (West), Taluka & District – Thane, PIN Code – 400 602, State – Maharashtra, Country – India. belongs to **Mr. Vivek Vishwanth Limaye & Mrs. Vrinda Vivek Limaye**. Name of Proposed Purchaser is **Mr. Rushikesh Vivek Deole**.

Boundaries of the property.

North : Wing - A  
South : Wing - C  
East : Shivmruti Building  
West : Gavand Path

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 **₹ 78,50,520.00 (Rupees Seventy-Eight Lakh Fifty Thousand Five Hundred Twenty 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: 2024.02.24 17:58:48 +05'30'

Auth. Sign.



**Manoj B. Chalikwar**

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



**Thane** : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA  
E-mail : [thane@vastukala.org](mailto:thane@vastukala.org), Tel. : 80978 82976 / 90216 25621

### Our Pan India Presence at :

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

**Regd. Office** : B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
**Mumbai** - 400 072, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
[mumbai@vastukala.org](mailto: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	:	As per client request, to assess Fair Market value of the property.
2.	a) Date of inspection	:	23.02.2024
	b) Date on which the valuation is Made	:	24.02.2024
3.	List of documents produced for perusal	:	
	1. Copy of Agreement for Sale dated 24.03.2006 between Mr. Jayant Ramchandra Joshi & Mr. Makarand Jayant Joshi (the Transferor) AND Mr. Vivek Vishwanth Limaye & Mrs. Vrinda Vivek Limaye (the Transferees). 2. Copy of Proposed Purchaser AADHAR Card No. 3596 7054 5599 & PAN Card No. BFZPD6116D in the name of Mr. Rushikesh Vivek Deole. 3. Copy of Occupancy Certificate V. P. No. 79 dated 23.05.1985 Municipal Corporation of the City of Thane.		
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)	:	<p><b>Name of Owner:</b> Mr. Vivek Vishwanth Limaye &amp; Mrs. Vrinda Vivek Limaye</p> <p><b>Name of Proposed Purchaser:</b> Mr. Rushikesh Vivek Deole</p> <p><b>Address:</b> Residential Flat No. B/3, 1<sup>st</sup> Floor, Wing - B, "Shri Megh Malhar Co-Op. Hsg. Soc. Ltd.", Gavand Path, Bhaskar Colony, Near Keshav Vadapav, Opp. Mahavir Surper Market, Village - Naupada, Thane (West), Taluka &amp; District – Thane, PIN Code – 400 602, State – Maharashtra, Country – India.</p> <p><b>Contact Person:</b> Mr. Vivek Vishwanth Limaye (Owner) Contact No.: 9821215400</p> <p>Proposed Purchaser: Sole Ownership Owner: Joint Ownership Details of ownership share is not available</p>
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential Flat located on 1 <sup>st</sup> Floor. The composition of residential flat is 1 Bedroom + Living Room + Kitchen + Bathroom + WC + Passage + Balcony. The property is at 3 Km. travelling distance from nearest railway station Thane.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 41/ 1/4 & 5, 44/2 of Village - Naupada

	b)	Door No.	:	Residential Flat No. B/3
	c)	C.T.S. No. / Village	:	Village - Naupada
	d)	Ward / Taluka	:	Taluka – Thane
	e)	Mandal / District	:	District – Thane
	f)	Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is received may be assumed that the construction is as per sanctioned plan.
	g)	Approved map / plan issuing authority	:	N.A.
	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. B/3, 1 <sup>st</sup> Floor, Wing - B, " <b>Shri Megh Malhar Co-Op. Hsg. Soc. Ltd.</b> ", Gavand Path, Bhaskar Colony, Near Keshav Vadapav, Opp. Mahavir Surper Market, Village - Naupada, Thane (West), Taluka & District – Thane, PIN Code – 400 602, State – Maharashtra, Country – India.
8.		City / Town	:	Thane (West)
		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 - Naupada, Thane Municipal Corporation, Thane
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	:	Wing - A                      Passage
		South	:	Wing - C                      Walls
		East	:	Shivsmruti Building                      Staircase
		West	:	Gavand Path                      Flat No. 4
13.		Dimensions of the site	:	N. A. as property under consideration is a Flat in a apartment building.
				<b>A</b> <b>B</b>
				As per the Deed                      Actuals
		North	:	-                      -
		South	:	-                      -
		East	:	-                      -
		West	:	-                      -
14.		Extent of the site	:	Carpet Area in Sq. Ft. = 410.00 Balcony Area in Sq. Ft. = 38.00 Total Carpet Area in Sq. Ft. = 448



		(Area as per actual site measurement) <b>Built Up Area in Sq. Ft. = 540.00</b> <b>(Area as per Agreement for sale)</b>
14.1	Latitude, Longitude & Co-ordinates of Flat	: 19°11'11.9"N 72°57'55.2"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: Built Up Area in Sq. Ft. = 540.00 (Area as per Agreement for sale)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Vacant
<b>II</b>	<b>APARTMENT BUILDING</b>	
1.	Nature of the Apartment	: Residential
2.	Location	:
	C.T.S. No.	: Village - Naupada
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village - Naupada Thane Municipal Corporation, Thane
	Door No., Street or Road (Pin Code)	: Residential Flat No. B/3, 1 <sup>st</sup> Floor, Wing - B, " <b>Shri Megh Malhar Co-Op. Hsg. Soc. Ltd.</b> ", Gavand Path, Bhaskar Colony, Near Keshav Vadapav, Opp. Mahavir Surper Market, Village - Naupada, Thane (West), Taluka & District – Thane, PIN Code – 400 602, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	: Residential
4.	Year of Construction	: 1985 (As per Occupancy Certificate)
5.	Number of Floors	: Ground + 4 <sup>th</sup> Upper Floors
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: 2 Flats on 1 <sup>st</sup> Floor
8.	Quality of Construction	: Normal
9.	Appearance of the Building	: Normal
10.	Maintenance of the Building	: Normal
11.	Facilities Available	:
	Lift	: No Lift
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Open Parking
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes
<b>III</b>	<b>FLAT</b>	
1	The floor in which the Flat is situated	: 1 <sup>st</sup> Floor
2	Door No. of the Flat	: Residential Flat No. B/3

3	Specifications of the Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak wood door framed with flush shutter with safety door
	Windows	:	Aluminum sliding windows
	Fittings	:	Concealed plumbing & electrical wiring with Casing Capping.
	Finishing	:	Cement Plastering with POP finishing
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	:	<b>Name of Owner:</b> Mr. Vivek Vishwanth Limaye & Mrs. Vrinda Vivek Limaye  <b>Name of Proposed Purchaser:</b> Mr. Rushikesh Vivek Deole
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Flat?	:	<b>Built Up Area in Sq. Ft. = 540.00 (Area as per Agreement for sale)</b>
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. = 410.00 Balcony Area in Sq. Ft. = 38.00 Total Carpet Area in Sq. Ft. = 448 (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?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 16,500.00 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	:	₹ 14,000.00 to ₹ 16,000.00 per Sq. Ft. on Built Up Area

	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)	
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).	: ₹ 14,538.00 per Sq. Ft. on Built Up Area
3	Break – up for the rate	:
	I. Building + Services	: ₹ 2,500.00 per Sq. Ft.
	II. Land + others	: ₹ 12,038.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	: ₹ 1,16,200.00 per Sq. M. i.e. ₹ 10,795.00 per Sq. Ft.
	Guideline rate (after depreciation)	: ₹ 92,176.00 per Sq. M. i.e. ₹ 8,563.00 per Sq. Ft.
5	Age of the building	: 39 Years
6	Life of the building estimated	: 21 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 Flat	540.00 Sq. Ft.	14,538.00	78,50,520.00
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>			78,50,520.00
	<b>Insurance value of the property (540.00 X ₹ 2,500.00)</b>			13,50,000.00
	<b>Guideline value of the property (540.00 X ₹ 8,563.00)</b>			46,24,020.00

**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

It 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 ₹ 14,000.00 to ₹ 16,000.00 per Sq. Ft. on Built Up 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 ₹ 14,538.00 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	₹ 16,500.00 Expected rental income from the property per month
iii) Any likely income it may generate	Rental Income



## Actual Site Photographs









## Ready Reckoner Rate

Department of Registration and Stamp Government of Maharashtra		नोंदणी व मुद्रांक विभाग महाराष्ट्र शासन	
<b>Annual Statement of Rates Ver. 2.0</b> ( 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 : Naupada (Thane Maha)		
Search By	<input checked="" type="radio"/> Survey No. <input type="radio"/> Location		
Enter Survey No	11	<input type="button" value="Search"/>	
पत्रक क्रमांक	सुची क्रमांक	विभागीय क्रमांक	अधीनस्थ सुकाने
3/12-8ब-2) मुंबई शहरा दुसऱ्या महावासाच्या पूर्वेकडील इरीज व-1 अखिलीक इतर विक्रयी घरे नं.	54600	116200	144500205800
			144500
			को भीटर
			मर्यादा नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,16,200.00			
No Reduced, Flat Located on 1 <sup>st</sup> Floor	-			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Reduced) (A)</b>	<b>1,16,200.00</b>	<b>Sq. Mtr.</b>	<b>10,795.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	54,600.00			
The difference between land rate and building rate (A – B = C)	61,600.00			
Depreciation Percentage as per table (D) [100% - 39%] (Age of the Building – 39 Years)	61%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>92,176.00</b>	<b>Sq. Mtr.</b>	<b>8,563.00</b>	<b>Sq. Ft.</b>

### Building not 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>b)</b>	<b>First Floor</b>	<b>95%</b>
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

The screenshot shows a property listing on the 99acres website. The main heading is "₹90 Lac" with a sub-heading "1BHK 1Bath". Below this, it says "Flat Apartment 1/2 Sale" and "Shree Megh Mallik Chs, Naupada, Thane". The listing includes a "Request Broke" button and a "Places nearby" section for Naupada, Thane, Maharashtra. The interface also shows navigation tabs like Overview, Owner Details, Price Trends, Registry Record, Explore Locality, and Recomm.

The screenshot shows a detailed property listing on the NOBROKER website. The title is "1 BHK Flat in Nandini Parkhouse Chs For Sale in Thane West". The price is listed as "₹ 92 Lacs". The listing includes several photos of the property's interior. On the right side, there are filters for "1 Bedroom", "1 Bathroom", and "1 Balcony". Below the photos, there is an "Overview" section with a list of specifications:
 

- Age of Building: 100 Years
- Commercial Charge: 1500 Per Sq.Ft.
- Carpet Area: 775 Sq.Ft.
- Flooring: Tiles
- Orientation: East
- Parking: 2 Cars
- Construction Type: Self-Built
- Registry Record: Unrecorded
- Year of Construction: 1970
- Water Supply: No

 The page also features an "Activity On This Property" section showing 4254 views and a "Similar Properties" section at the bottom.



Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property will be purchased by Mr. Rushikesh Vivek Deole from Mr. Vivek Vishwanth Limaye & Mrs. Vrinda Vivek Limaye Vide Agreement for sale dated 24.03.2006.
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 Suraj Zore – Valuation Engineer Rashmi Jadhav – Technical Manager Pratibha Shilvantha – 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 – 23.02.2024 Valuation Date – 24.02.2024 Date of Report – 24.02.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 23.02.2024
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, 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





**Property Title**

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is owned by **Mr. Vivek Vishwanth Limaye & Mrs. Vrinda Vivek Limaye**. Name of Proposed Purchaser is **Mr. Rushikesh Vivek Deole**. 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 **Built Up Area in Sq. Ft. = 540.00**.

**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, **Built Up Area in Sq. Ft. = 540.00.**

### **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 **24<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 knowledgeably 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 **₹ 78,50,520.00 (Rupees Seventy-Eight Lakh Fifty Thousand Five Hundred Twenty 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: 2024.02.24 17:59:16 +05'30

Auth. Sign.

