

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Lloyd's Register Industrial Services (India) Pvt. Ltd.**

Commercial Office No. 206 & 207, 2nd Floor, "Race Course Tower", Race Course Circle,
Vadodra – 390 007, State – Gujarat, Country – India.

Latitude Longitude: 22°18'30.8"N 73°09'34.9"E

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Valuation Prepared for:

Private Valuation



Our Pan India Presence at :

- | | | | |
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|  Thane |  Nanded |  Indore |  Raipur |
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-  **Regd. Office** : 121, 1st Floor, Ackruti Star,
Central Road, MIDC, Andheri (E),
Mumbai - 400 093, (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. 206 & 207, 2nd Floor, "Race Course Tower", Race Course Circle, Vododara – 390 007, State – Gujarat, Country – India belongs to **M/s. Lloyd's Register Industrial Services (India) Pvt. Ltd.**

Boundaries of the property.

North : Race Course Road
South : Radha Tower
East : Kamdhenu Estate
West : Pashabhai Park 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 and **Fair Market Value** for this particular purpose at **₹ 25,45,000.00 (Rupees Twenty Five Lakh Forty Five 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.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CSEU, email=cmob@vastukala.org, c=IN
Date: 2024.03.05 12:36:40 +05'30'

C.M.D.

Auth. Sign



Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2019/11744
Reg. No. (N) CCIT/1-14/52/2008-09



Our Pan India Presence at :

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

Regd. Office : 121, 1st Floor, Akruti Star,
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Vastukala Consultants (I) Pvt. Ltd.

121, 1st Floor, Akruti Star, Central Road, MIDC, Andheri (E), Mumbai – 400 093.

VALUATION REPORT (IN RESPECT OF OFFICE)

I		General	
1.	Purpose for which the valuation is made	:	To assess Fair Market value of the property for Fair Market Value Purpose as on 02.03.2023.
2.	a) Date of inspection	:	11.02.2023
	b) Date on which the valuation is Made	:	02.03.2023
3.	List of documents produced for perusal: 1. Copy of Share Certificate No. 471 2. Copy of previous valuation report dated 22.01.2020 issued by Mahesh Thakkar.		
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. Lloyd's Register Industrial Services (India) Pvt. Ltd. Address: Commercial Office No. 206 & 207, 2 nd Floor, "Race Course Tower", Race Course Circle, Vododara – 390 007, State – Gujarat, Country – India. Contact Person: Mr. Prashant Donvalkar (Owner's Representative) Mobile No.: 9833251251 Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Commercial Office is located on 2 nd Floor. As per site inspection, Commercial Office Nos. 206 & 207 are internally amalgamated to form a single Office with Single entrance. The composition of amalgamated office is single unit + Toilet. The property is at 2.9 Km. traveling distance from nearest railway station Vododara Junction.
6.	Location of property		
	a) Plot No. / Survey No.	:	R. S. No. 18
	b) Door No.	:	Commercial Office No. 206 & 207
	c) C.T.S. No. / Village	:	Village – Jetalpur
	d) Ward / Taluka	:	Taluka – Vododara City
	e) Mandal / District	:	District – Vododara
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building plans were not provided and not verified.
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	N.A.
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.

7.	Postal address of the property	:	Commercial Office No. 206 & 207, 2 nd Floor, " Race Course Tower ", Race Course Circle, Vododara – 390 007, State – Gujarat, Country – India.	
8.	City / Town	:	Vododara, Gujarat	
	Residential area	:	No	
	Commercial area	:	Yes	
	Industrial area	:	No	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	High Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Jetalpur Registered Sub District & District Vododara	
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	:	Race Course Road	Details not available
	South	:	Radha Tower	Details not available
	East	:	Kamdhenu Estate	Details not available
	West	:	Pashabhai Park Road	Details not available
13.	Dimensions of the site		N. A. as property under consideration is an office 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. = 509.00 (Area as per actual site measurement) Built Up Area in Sq. Ft. = 611.00 (Measured Carpet Area + 20%)	
14.1	Latitude, Longitude & Co-ordinates of Office	:	22°18'30.8"N 73°09'34.9"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 509.00 (Area as per actual site measurement)	
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Commercial	
2.	Location	:		

C.T.S. No.	:	R. S. No. 18
Block No.	:	-
Ward No.	:	-
Village / Municipality / Corporation	:	Village – Jetalpur Registered Sub District & District Vododara
Door No., Street or Road (Pin Code)	:	Commercial Office No. 206 & 207, 2 nd Floor, " Race Course Tower ", Race Course Circle, Vododara – 390007, State – Gujarat, Country – India.
Description of the locality Residential / Commercial / Mixed	:	Commercial
Year of Construction	:	1990 (As per site information)
Number of Floors	:	Lower Ground Floor + Upper Ground Floor + 5 Upper Floors
Type of Structure	:	R.C.C. Framed Structure
Number of Dwelling units in the building	:	Approx. 30 Offices on 2 nd 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 / Covered Car Parking
Is Compound wall existing?	:	Yes
Is pavement laid around the building	:	Yes

III	OFFICE	
1	The floor in which the Office is situated	: 2 nd Floor
2	Door No. of the Office	: Commercial Office No. 206 & 207
3	Specifications of the Office	:
	Roof	: R.C.C. Slab
	Flooring	: Mosaic flooring
	Doors	: Teakwood flush doors
	Windows	: Alluminum sliding windows
	Fittings	: Concealed plumbing with C.P. fittings. Electrical wiring with Casing capping.
	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	: M/s. Lloyd's Register Industrial Services (India) Pvt. Ltd.
8	What is the undivided area of land as per	: Details not available

	Sale Deed?		
9	What is the plinth area of the Office?	:	Built Up Area in Sq. Ft. = 611.00 (Carpet Area + 20%)
10	What is the floor space index (app.)	:	As per Local norms
11	What is the Carpet Area of the Office?	:	Carpet Area in Sq. Ft. = 509.00 (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?	:	₹ 8,000.00 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 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)	:	₹ 5,000.00 to ₹ 6,000.00 per Sq. Ft. on Carpet Area
2	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).	:	₹ 5,000.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,500.00 per Sq. Ft.
	II. Land + others	:	₹ 2,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 39,500.00 per Sq. M. i.e. ₹ 3,670.00 per Sq. Ft.
5	Age of the building	:	33 years
6	Life of the building estimated	:	27 years Subject to proper, preventive periodic maintenance & structural repairs.
7	Remarks:		
	1. Legal documents of the property such as Sale deed or any other document for area not provided to us. For the purpose of valuation we have considered measured carpet area taken at site.		
	2. Our report is based on actual site visit and details provided by the client.		
	3. As per site inspection, Commercial Office Nos. 206 & 207 are internally amalgamated to form a single Office with Single entrance.		
	4. At the time of visit we observed that lift was not working properly. No parking space at building. Office was in average condition.		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present value of the Office	509.00 Sq. Ft.	5,000.00	25,45,000.00
	Total value of the property			25,45,000.00
	The realizable value of the property			22,90,500.00
	Distress value of the property			20,36,000.00
	Insurable value of the property (611.00 Sq. Ft. X ₹ 2,500.00)			15,27,500.00
	Guideline value of the property (611.00 Sq. Ft. X ₹ 3,670.00)			22,42,370.00

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 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 ₹ 5,000.00 to ₹ 6,000.00 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 Commercial Office, all-round development of commercial and residential application in the locality etc. We estimate ₹ 5,000.00 per Sq. Ft. on Carpet Area for valuation.

Actual site photographs



Route Map of the property

Site/ur



Latitude Longitude: 22°18'30.8"N 73°09'34.9"E

Note: The Blue line shows the route to site from nearest railway station (Vadodra Junction – 2.9 Km.)

Jantri Rate

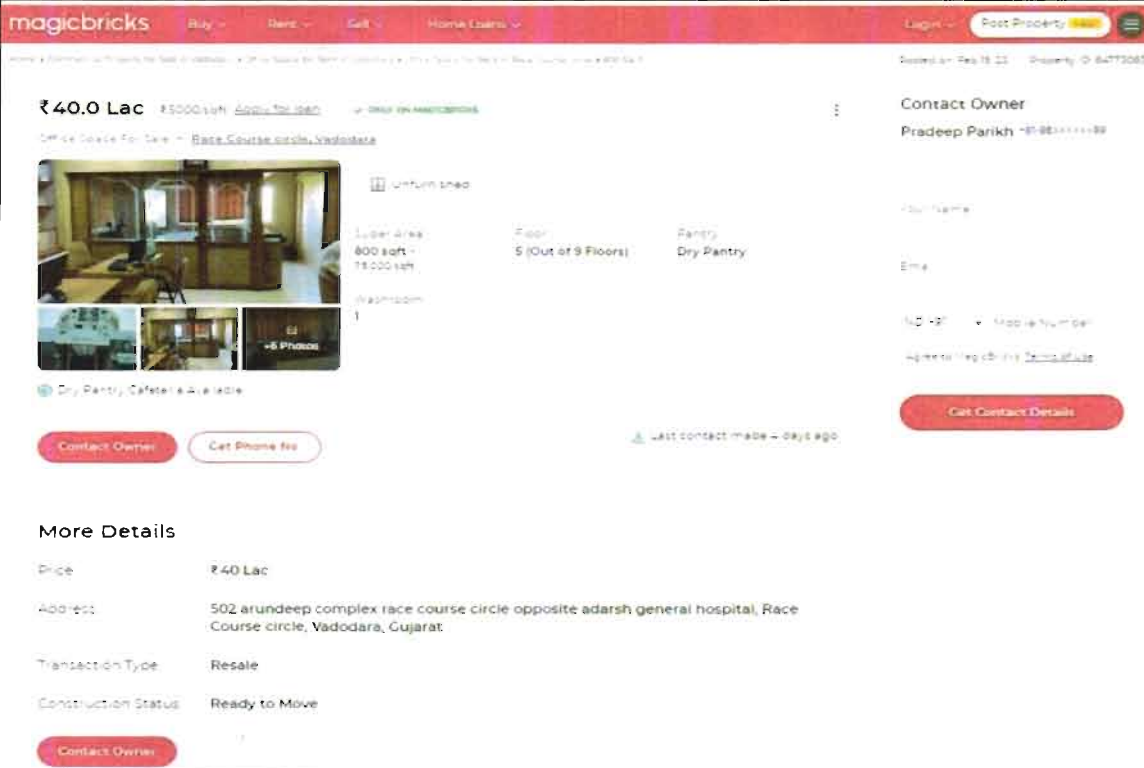
The screenshot shows the 'REVENUE DEPARTMENT' website for the Government of Gujarat. The main content area displays a map of Gujarat with districts like DESAR, SURAT, VADODARA CITY, and others highlighted in different colors. To the right of the map is a search filter with dropdown menus for District (VADODARA), Taluka (VADODARA CITY), Village (JATEL PUR), Land Type (TYPE P), and Survey No. (18). Below the map is a 'Jantri Details' table.

TP NO	સર્વે નંબર	SURVEY	EXTENSION	જુલાઈ મોટરો માત્ર	રોડના જોડે મોટરોનું	ખંડો	કુલ	જુલાઈ મોટરો માત્ર ખંડો	ખેતી ખંડો	ખેતી નોન-ખંડો
0	18141	18	25000	25000	19500	17500	0	0	0	0



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Price Indicators



The screenshot shows a Magicbricks listing for an office space. The price is ₹40.0 Lac. The property is located at Race Course circle, Vadodara. Key features include a carpet area of 800 sq.ft and 78,000 sq.ft (likely a typo for 78,000 sq.ft), 5 out of 9 floors, a dry pantry, and a washroom. The listing includes a contact owner button for Pradeep Parikh and a 'More Details' section.

₹40.0 Lac ₹5000/sq.ft [Apply for loan](#) [View all nearby properties](#)

Office Space For Sale | [Race Course circle, Vadodara](#)

Super Area: 800 sq.ft
Carpet Area: 78,000 sq.ft

Floor: 5 (Out of 9 Floors) | **Pantry:** Dry Pantry

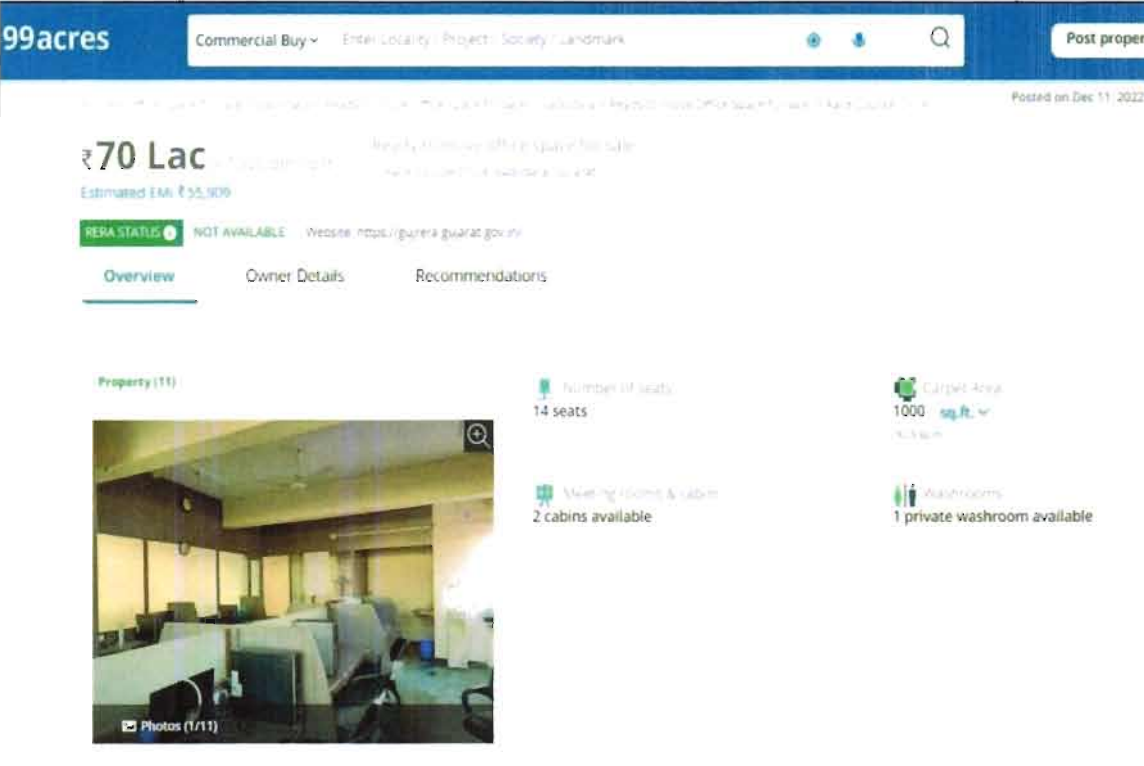
Washroom: 1

Features: Dry Pantry, Closets Available

Contact Owner: Pradeep Parikh (+91 9824111189)

More Details:

- Price: ₹40 Lac
- Address: 502 arundeep complex race course circle opposite adarsh general hospital, Race Course circle, Vadodara, Gujarat
- Transaction Type: Resale
- Construction Status: Ready to Move



The screenshot shows a 99acres listing for a commercial space. The price is ₹70 Lac with an estimated EMI of ₹55,909. The property is located at Race Course circle, Vadodara. Key features include 14 seats, a carpet area of 1000 sq.ft, and 2 washing rooms & cabins. The listing includes a photo of the interior and a 'Contact Owner' button.

₹70 Lac Estimated EMI ₹55,909

RERA STATUS: NOT AVAILABLE | Website: <https://gurera.gujarat.gov.in/>

Overview Owner Details Recommendations

Property (11)

- Number of seats: 14 seats
- Carpet Area: 1000 sq.ft
- Washing rooms & cabins: 2 cabins available
- Washrooms: 1 private washroom available

Price Indicators

The screenshot shows a property listing on the 99acres website. The main heading is "Commercial Buy" with a search bar. The price is listed as ₹30 Lac. Below the price, there are details about the property's status (REBA STATUS NOT AVAILABLE) and a website link. The listing includes a photo of the property and a list of features:

- Number of seats: 5 - 7 seats
- Carpet Area: 400 sq.ft.
- Super Built-up Area: 600 sq.ft.
- Area under Plot: 1 floor (2nd / 5 floors building)
- Car parking: 1 private parking spots in basement
- Meeting room: 1 meeting room and 1 cabin available
- Washrooms: 2 washrooms available (1 private, 1 shared)

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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** of the above property in the prevailing condition with aforesaid specifications is **₹ 25,45,000.00 (Rupees Twenty Five Lakh Forty Five Thousand Only)**.

Place: Mumbai

Date: 02.03.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
ou=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.03.03 12:36:54 +05'30'

C.M.D.

Auth. Sign

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

Reg. No. (N) CCIT/1-14/52/2008-09

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Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by M/s. Lloyd's Register Industrial Services (India) Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request of Mr. Prashant Donvalkar (Senior Manager - Administration) to assess fair market value of the property for Fair Market Value Purpose.
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadj B. Chalikwar – Regd. Valuer Abhay Pawar – Valuation Engineer Vaishali Sarmalkar – Technical Manager Shamal Bodke – 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 – 11.02.2023 Valuation Date – 02.03.2023 Date of Report – 02.03.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 11.02.2023
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, 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	Attached

valuation report.	
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Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **02nd March 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 Commercial Office, admeasuring **Carpet Area in Sq. Ft. = 509.00** in the name of **M/s. Lloyd's Register Industrial Services (India) Pvt. Ltd.** 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. Lloyd's Register Industrial Services (India) Pvt. Ltd.** 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 Commercial Office, admeasuring **Carpet Area in Sq. Ft. = 509.00.**

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 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 the client and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **Carpet Area in Sq. Ft. = 509.00.**

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 **02nd March 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 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 **₹ 25,45,000.00 (Rupees Twenty Five Lakh Forty Five Thousand Only)**.

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

Sharadkumar B. Chalikwar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
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C.M.D.

Auth. Sign

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
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