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MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

**Vastukala Consultants (I) Pvt. Ltd.**

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Developer: **Raghav Raj Builders & Developers LLP**

Name of Client / Proposed Purchaser: **Mr. Subodh Ubhare**

Residential Flat No. 1201, 12<sup>th</sup> Floor, "**Raghav Enclave**", C.T.S. No. 12 Part, Nehru Nagar, MHADA Layout,  
Village – Kurla, Kurla (East), Mumbai – 400 024, State – Maharashtra, Country – India.

Latitude Longitude: 19°03'33.7"N 72°52'50.6"E

### Valuation Prepared for:

**Private Valuation**



#### Our Pan India Presence at :

- |              |          |             |             |
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| 📍 Mumbai     | 📍 Nashik | 📍 Rajkot    | 📍 Raipur    |
| 📍 Aurangabad | 📍 Pune   | 📍 Indore    | 📍 Jaipur    |

#### Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road,  
Powai, Andheri East, **Mumbai**: 400072, (M.S), India

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## Vastukala Consultants (I) Pvt. Ltd.

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Vastu/Mumbai/06/2024/9427/2306872

24/11-316-PANI

Date: 24.06.2024

### VALUATION OPINION REPORT

**Property Address:** Residential Flat No. 1201, 12<sup>th</sup> Floor, "Raghav Enclave", C.T.S. No. 12 Part, Nehru Nagar, MHADA Layout, Village – Kuria, Kurla (East), Mumbai – 400 024, State – Maharashtra, Country – India

Name of Developer: **Raghav Raj Builders & Developers LLP.**

Name of Client / Proposed Purchaser: **Mr. Subodh Ubhare.**

Boundaries of the property.

North : Kedar Heights  
South : Nehru Nagar Police Station Road  
East : Under Construction Building & Road  
West : 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 of making purchase decision at **₹ 2,07,00,000.00 (Rupees Two Crore Seven Lakh Only) after completion of construction work.** As per site inspection, Land Excavation work is in progress.

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: 2024.06.24 16:22:55 +05'30'

Auth. Sign.



**Manoj B. Chalikwar**

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



#### Our Pan India Presence at :

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- Jaipur

#### Regd. Office

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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 FLAT)**

I	General	
1.	Purpose for which the valuation is made	: To assess Fair Market Value of the property for making purchase decision.
2.	a) Date of inspection	: 24.06.2024
	b) Date on which the valuation is Made	: 24.06.2024
3.	List of documents produced for perusal: <ol style="list-style-type: none"> <li>1. Copy of sale plan for 12<sup>th</sup> to 18<sup>th</sup> floor</li> <li>2. Copy of Commencement Certificate – upto plinth level (Downloaded from RERA website)</li> <li>3. Copy of RERA Certificate No. P51800054464 dated 25.01.2024 issued by Maharashtra Real Estate Regulatory Authority (Downloaded from RERA website)</li> <li>4. Copy of Commencement Certificate Document No. MH / EE / (BP) / GM / MHADA-22 / 1887 / 2024 / CC / 1 / New dated 16.01.2024 issued by Building Permission Cell, Greater Mumbai / MHADA (Downloaded from RERA website)</li> </ol>	
4.	Name of the Developer/ client and his / their address (es) with Phone no.	: Name of Developerr: <b>Raghav Raj Builders &amp; Developers LLP</b> Name of Client / Proposed Purchaser: <b>Mr. Subodh Ubhare.</b>  <b>Address:</b> Residential Flat No. 1201, 12 <sup>th</sup> Floor, " <b>Raghav Enclave</b> ", C.T.S. No. 12 Part, Nehru Nagar, MHADA Layout, Village – Kurla, Kurla (East), Mumbai – 400 024, State – Maharashtra, Country – India  <b>Contact Person:</b> Mr. Siddhesh Ubhare (Proposed Purchaser's Brother) Contact No. 8600739838
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a residential flat in under construction building. This flat will be located on 12 <sup>th</sup> floor. As per Sale Plan, the composition of flat will be 2 Bedrooms + Living Room + Dining + Kitchen + Puja Room + 2 Toilets + Passage + W.I.W. Area + Balcony Area (i.e. <b>2BHK + 2 Toilets</b> ). The property is at 800 Mt. walkable distance from nearest railway station Kurla. <b>At the time of inspection Building was under construction, extent of completion is as under</b>
	<b>Stage of Construction</b>	
	<b>If under construction, extent of completion</b>	

	Land Excavation	Work in progress	Total	NIL
6.	Location of property		:	
	a)	Plot No. / Survey No.	:	-
	b)	Door No.	:	Residential Flat No. 1201
	c)	C.T.S. No. / Village	:	C.T.S. No. 12 Part
	d)	Ward / Taluka	:	L – Ward, Taluka – Kurla
	e)	Mandal / District	:	District – Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved plan is not provided and not verified
	g)	Approved map / plan issuing authority	:	
7.	City / Town		:	Kurla (East), Mumbai
	Residential area		:	Yes
	Commercial area		:	No
	Industrial area		:	No
8.	Classification of the area		:	
	i)	High / Middle / Poor	:	Middle Class
	ii)	Urban / Semi Urban / Rural	:	Urban
9.	Coming under Corporation limit / Village Panchayat / Municipality		:	Village – Kurla MHADA / Municipal Corporation of Greater Mumbai
10.	<b>Boundaries of the property</b>		<b>As per Site</b>	<b>As per documents</b>
	North		:	Kedar Heights Details not available
	South		:	Nehru Nagar Police Station Road Details not available
	East		:	Under Construction Building & Road Details not available
	West		:	Road Details not available
11	Dimensions of the site		N. A. as property under consideration is a flat in under construction apartment building.	
			A As per the Deed	B Actuals
	North		:	-
	South		:	-
	East		:	-
	West		:	-
12	Extent of the site		:	<b>RERA Carpet Area in Sq. Ft. = 801.05</b> <b>Balcony Area in Sq. Ft. = 27.12</b> <b>Total Carpet Area in Sq. Ft. = 828.17</b> <b>Say = 828.00 Sq. Ft.</b> <b>(Area as per Sale Plan)</b>  Built up Area in Sq. Ft. = 910.80 (Carpet Area + 10%)

13	Latitude, Longitude & Co-ordinates of flat	:	19°03'33.7"N 72°52'50.6"E
14	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>RERA Carpet Area in Sq. Ft. = 801.05</b> <b>Balcony Area in Sq. Ft. = 27.12</b> <b>Total Carpet Area in Sq. Ft. = 828.17</b> <b>Say = 828.00 Sq. Ft.</b> <b>(Area as per Sale Plan)</b>
15	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Building Under Construction
<b>II APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	C.T.S. No. 12 Part
	Block No.	:	-
	Ward No.	:	L – Ward
	Village / Municipality / Corporation	:	Village – Kurla MHADA / Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 1201, 12 <sup>th</sup> Floor, " <b>Raghav Enclave</b> ", C.T.S. No. 12 Part, Nehru Nagar, MHADA Layout, Village – Kurla, Kurla (East), Mumbai – 400 024, State – Maharashtra, Country – India
	Description of the locality Residential / Commercial / Mixed	:	Residential
	Year of Construction	:	Building Under Construction
	Number of Floors	:	Proposed Ground + 19 Upper Floors
	Type of Structure	:	Proposed R.C.C. Framed Structure
	Number of Dwelling units in the building	:	Proposed 4 Flats on 12 <sup>th</sup> Floor
	Quality of Construction	:	Building Under Construction
	Appearance of the Building	:	Building Under Construction
	Maintenance of the Building	:	Building Under Construction
3.	Facilities Available	:	
	Lift	:	Proposed 4 Lifts
	Protected Water Supply	:	Proposed Municipal Water supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Proposed Covered Car Parking
	Is Compound wall existing?	:	Proposed, Yes
	Is pavement laid around the building	:	Proposed, Yes
<b>III FLAT</b>			
1	The floor in which the flat is situated	:	12 <sup>th</sup> Floor
2	Door No. of the flat	:	Residential Flat No. 1201
3	Specifications of the flat	:	
	Roof	:	Proposed R.C.C. Slab
	Flooring	:	Proposed Vitrified Tiles flooring

	Doors	:	Proposed Teak Wood door frame with Flush doors
	Windows	:	Proposed Powder Coated Aluminum sliding windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings. Proposed Concealed Electrical wiring.
	Finishing	:	Proposed Cement Plastering with POP false ceiling
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the flat?	:	Building Under Construction
7	What is the undivided area of land as per Sale Deed?	:	Details not available
8	What is the plinth area of the flat?	:	<b>Built up Area in Sq. Ft. = 910.80</b> <b>(Carpet Area + 10%)</b>
9	What is the floor space index (app.)	:	As per MHADA / MCGM norms
10	What is the Carpet Area of the flat?	:	<b>RERA Carpet Area in Sq. Ft. = 801.05</b> <b>Balcony Area in Sq. Ft. = 27.12</b> <b>Total Carpet Area in Sq. Ft. = 828.17</b> <b>Say = 828.00 Sq. Ft.</b> <b>(Area as per Sale Plan)</b>
11	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
12	Is it being used for Residential or Commercial purpose?	:	Residential purpose
13	Is it Owner-occupied or let out?	:	Building Under Construction
14	If rented, what is the monthly rent?	:	₹ 51,000.00 Expected rental income per month after building completion
<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 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)	:	₹ 24,000.00 to ₹ 27,000.00 per Sq. Ft. on Carpet Area
2	What is the adopted basic composite rate of	:	₹ 25,000.00 per Sq. Ft. on Carpet Area

	the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details).	
3	Break – up for the rate	:
	I. Building + Services	:
	II. Land + others	:
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:
	Guideline rate (after depreciation)	:
5	Age of the building	:
6	Life of the building estimated	:
7	<b>Remarks:</b>	
	<ol style="list-style-type: none"> <li>The total number of floors permissible/ proposed in the said building is taken from draft agreement uploaded by developer on RERA website.</li> <li>It is advised to obtain documentary evidence for total number of floors permissible in the said building by way of IOD and or concession drawing approved by planning authority (before making investment decision)</li> <li>It is advised to obtain Title Search Report for the project land before making any purchase / investment decision</li> <li>Our opinion on value may change depending upon actual approved layout/ Area/ orientation/ floor/ amenities/ specifications etc.</li> <li>The opinion provided in this report is based upon assumptions / details provided by client, sales brochure, data available on RERA website etc.</li> </ol>	

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present Value of the property	828.00 Sq. Ft.	25,000.00	2,07,00,000.00
	<b>Fair Market Value of the property (After completion)</b>			<b>2,07,00,000.00</b>
	Insurable value of the property (910.80 Sq. Ft. X ₹ 3,000.00)			27,32,400.00
	Guideline value of the property (910.80 Sq. Ft. X ₹ 12,791.00)			1,16,50,043.00

### **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 flat, where there are typically many comparables available to analyze. As the property is a 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 ₹ 24,000.00 to ₹ 27,000.00 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 flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 25,000.00 per Sq. Ft. on Carpet Area for valuation.



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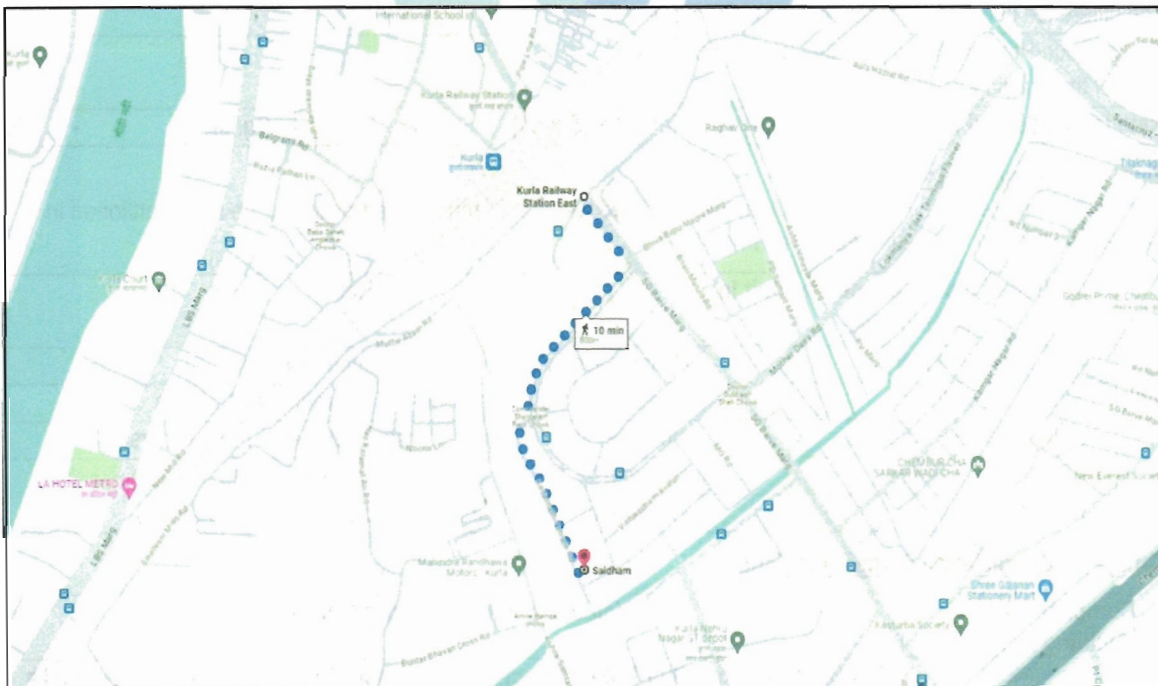


## Actual site photographs



## Route Map of the property

Sitelu/r



**Latitude Longitude: 19°03'33.7"N 72°52'50.6"E**

**Note:** The Blue line shows the route to site from nearest railway station (Kurla – 800 Mt.)



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## Ready Reckoner Rate

DIVISION / VILLAGE : KURLA 3 Commence From 1st April 2024 To 31st March 2025						
Type of Area	Urban		Local Body Type	Corporation "A" Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrain: S.G.Barve Marg towards South all the Land Area of the Village.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
107	107/514	49960	125170	143940	178000	125170
<b>CTS No.</b> 5, 7, 8, 9A, 10, 10A, 10B, 10/1A, 11, 11PT, 11/131, 11/132, 11/133, 11/134, 11/135, 11/136, 11/137, 11/138, 11/139, 12PT, 13, 13/15, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168,						

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,25,170.00			
10% Increase on flat Located on 12 <sup>th</sup> Floor	12,517.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>1,37,687.00</b>	<b>Sq. Mt.</b>	<b>12,791.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	49,960.00			
The difference between land rate and building rate (A – B = C)	-			
Depreciation Percentage as per table (D) [100% - 0%] (Age of the Building – 0 Years)	-			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	-	<b>Sq. Mt.</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 Flat / 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



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## Price Indicators

**99acres** Buy Enter Locality / Project / Society / Landmark

Home > Property in Mumbai > Flats in Mumbai > Flats in Kurla East > 1 BHK Flats in Kurla East

Posted on Jun 01, 2024 | Ready to move

**₹1.05 Cr**  
Estimated ESI: ₹82,884

**1BHK 2Baths**  
Flat - Apartment for Sale  
Kurla East, Kurla East, Mumbai

REGISTRATION REGISTERS Registration No: P130000333 Website: <https://maharashtra.mahainline.gov.in/>

Overview Society Dealer Details Price Trends Registry Record Society Reviews

**Property (2)** **Society (5)**

**Area**  
Super Built up area: 530 sq ft  
Built up area: 527 sq ft  
Carpet area: 391 sq ft

**Configuration**  
1 Bedroom, 2 Bathrooms, No Balcony

**Price**  
₹1.05 Cr  
@ 20,854 per sq ft. Affordable, Negotiable  
[View Price Details](#)

**Address**  
Raghav Amara  
Kurla East, Mumbai

**Floor Number**  
of 16 Floors

**Setting**  
East

**Construction**  
Park/Garden/Main Road

**Completion**  
0 to 1 Year Old  
[View Construction Status](#)

**Places nearby**  
Kurla East, Mumbai

- Kurla Railway station
- Ghatkopar Metro Station
- East Point Mall
- Eastern Expressway
- Anna Leela College

**Why you should consider this property?**

**99acres** Buy Enter Locality / Project / Society / Landmark

Home > Property in Mumbai > Flats in Mumbai > Flats in Kurla East > 1 BHK Flats in Kurla East

Posted on Jun 26, 2024 | Ready to move

**₹1.08 Cr**  
Estimated ESI: ₹86,260

**1BHK 1Bath**  
Flat - Apartment for Sale  
Kurla East, Kurla East, Mumbai

REGISTRATION REGISTERS Registration No: P130000333 Website: <https://maharashtra.mahainline.gov.in/>

Overview Society Dealer Details Price Trends Registry Record Society Reviews

**Property (0)** **Society (5)**

**Area**  
Carpet area: 426 sq ft

**Configuration**  
1 Bedroom, 1 Bathroom, No Balcony with Store Room

**Price**  
₹1.08 Cr  
@ 25,352 per sq ft  
[View Price Details](#)

**Address**  
Raghav Amara  
Kurla East, Mumbai

**Floor Number**  
of 18 Floors

**Setting**  
East

**Construction**  
Park/Garden/Club/Main Road/Pool/Others

**Completion**  
1 to 5 Year Old  
[View Construction Status](#)

**Places nearby**  
Kurla East, Mumbai

- Kurla Railway station
- Ghatkopar Metro Station
- East Point Mall
- Eastern Expressway
- Anna Leela College

**Why you should consider this property?**



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## Price Indicators

The screenshot shows a real estate listing on the Square Yards platform. The main listing is for a 2-bedroom apartment in Kuria East Mumbai, priced at ₹ 2.25 Cr. The listing includes details such as 832 Sq Ft area, 2 bedrooms, and 2 bathrooms. A 'Valuation Report' section is visible, showing an estimated market value of ₹ 1499. The report also lists 'Estimated Market Value', 'Rental Value', and 'Govt. Value'. There are buttons for 'WhatsApp' and 'Request for Call'. The listing is categorized under 'Property in Mumbai', 'Flats in Mumbai', 'Flats in Kuria East', '2 BHK Flats in Kuria East', and '2 Bedroom 832 Sq Ft Apartment in Kuria East Mu'. The listing ID is #6747404. The listing is saved and has 3 offers. The listing is also a Prime Member. The listing is worth ₹ 75000 in just ₹ 4999. The listing is worth ₹ 75,000 on new property, home loan interiors, valuation report & more. Get Offer. More Offers.



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Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is being purchased by Mr. Subodh Ubhare
2.	Purpose of valuation and appointing authority	As per the request from client to assess fair market value of the property for <b>making property purchase decision.</b>
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Barkat Hodekar – Valuation Engineer Nitesh Khedekar – Technical Manager Prajakta Patil – Technical Officer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 20.06.2024 Valuation Date – 24.06.2024 Date of Report – 24.06.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 24.06.2024
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, Flat size, location, upswing in real estate prices, sustained demand for Flat, all-round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **24<sup>th</sup> June 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 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 Flat, admeasuring **828.00 Sq. Ft. Carpet Area** in the Name of Developer: **Raghav Raj Builders & Developers LLP**. Name of Client / Proposed Purchaser: **Mr. Subodh Ubhare**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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### Property Title

Based on our discussion with the Client, we understand that the subject property is being purchased by Name of Developer: **Raghav Raj Builders & Developers LLP**. Name of Client / Proposed Purchaser: **Mr. Subodh Ubhare**. 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 Flat, admeasuring **828.00 Sq.**

### Ft. Carpet Area.

### Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

### Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach / Method and proposed Current use / Existing use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the 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.



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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 Flat, admeasuring **828.00 Sq. Ft. Carpet Area.**

### **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.



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### 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> June 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 **₹ 2,07,00,000.00 (Rupees Two Crore Seven Lakh Only) after completion of construction work**. As per site inspection, Land Excavation work is in progress.

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: 2024.06.24 16:23:14 +05'30'

  
Auth. Sign.



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