

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Smartcirqls Infotech Private Limited**

Commercial IT / ITES / Premises / Unit No. 1206, 12th Floor, "**Marathon Icon**", **Icon Premises Co-op. Soc. Ltd.**, Ganpatrao Kadam Marg, Veer Santaji Planet, Meal Road, Opp. Peninsula Corporate Park, Lower Parel (West), Mumbai – 400 013, State – Maharashtra, Country – India

Latitude Longitude: 18°59'50.0"N 72°49'28.7"E

Valuation Prepared for:

Private Valuation



Our Pan India Presence at :

- | | | | |
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Regd. Office

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

☎ +91 2247495919

✉ mumbai@vastukala.co.in

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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For: Private Valuation / Smartcirqls Infotech Private Limited (009936/2307427)

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Vastu/Mumbai/07/2024/009936/2307427

26/08-431-PANI

Date: 26.07.2024

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial IT / ITES / Premises / Unit No. 1206, 12th Floor, "Marathon Icon", Icon Premises Co-op. Soc. Ltd., Ganpatrao Kadam Marg, Veer Santaji Planet, Meal Road, Opp. Peninsula Corporate Park, Lower Parel (West), Mumbai – 400 013, State – Maharashtra, Country – India belongs to **Smartcirqls Infotech Private Limited**.

Boundaries of the property.

North	:	Noble Point Road
South	:	Ganpatrao Kadam Marg & Marathon NexGen Innova
East	:	Veer Santaji Marg
West	:	Open Plot & Marathon Era Building

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Fair Market Value** for this particular purpose at ₹ **3,65,71,500.00** (Rupees Three Crore Sixty Five Lakh Seventy One Thousand Five Hundred 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

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: 2024.07.26 14:59:37 +05'30'

Auth. Sign.



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- | | | | |
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| 📍 Aurangabad | 📍 Pune | 📍 Indore | 📍 Jaipur |

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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 IT / ITES / PREMISES / UNIT)**

I	General	
1.	Purpose for which the valuation is made	: To assess value of the property for Fair Market Value Purpose
2.	a) Date of inspection	: 18.07.2024
	b) Date on which the valuation is Made	: 26.07.2024
3.	List of documents produced for perusal: 1. Copy of Agreement for Sale dated 18.03.2017 b/w. Marathon IT Infrastructure (The Developer) and Smartcirqls Infotech Private Limited (The Purchaser) 2. Copy of Commencement Certificate No. EEBPC / 4143 / GS / A dated 06.11.2009 issued by Municipal Corporation of Greater Mumbai. 3. Copy of Part Occupancy Certificate No. EB / 4143 / GS / A dated 29.03.2014 issued by Municipal Corporation of Greater Mumbai. (Part O.C. is issued for Ground Floor (Stilt) & 3 rd to 10 th upper floors) 4. Copy of Part Occupancy Certificate No. EB / 4143 / GS / A dated 22.06.2015 issued by Municipal Corporation of Greater Mumbai (Part O.C. is issued for 2 Level Basement + 2 nd Parking Floor + 11 th to 12 th upper floors) 5. Copy of Part Occupancy Certificate No. EB / 4143 / GS / A dated 17.05.2016 issued by Municipal Corporation of Greater Mumbai (Part O.C. is issued for 13 th to 15 th floors) 6. Copy of Maintenance Receipt No. 161 dated 20.08.2024 in the name Smartcirqls Infotech Private Limited issued by Icon Premises Co-op. Soc. Ltd. 7. Copy of Electricity Bill Consumer Number (CA No.) 551 – 294 – 015 * 6 in the name of Smartcirqls Infotech Private Limited issued by B.E.S.T.	
&	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: Smartcirqls Infotech Private Limited Address: Commercial IT / ITES / Premises / Unit No. 1206, 12 th Floor, " Marathon Icon ", Icon Premises Co-op. Soc. Ltd. , Ganpatrao Kadam Marg, Veer Santaji Planet, Meal Road, Opp. Peninsula Corporate Park, Lower Parel (West), Mumbai – 400 013, State – Maharashtra, Country – India. Contact Person: Mr. Nachiket Vyas (Employee) Contact No. 9819014024 Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial IT / ITES / Premises / Unit is located on 12 th floor. The composition of IT / ITES / Premises / Unit is Reception Area + Working

		Area + Conference Room + Server Room + Pantry + Store Room + 2 Toilets + Enclosed Balcony Area. The property is at 1.3 Km. travelling distance from nearest railway station Lower Parel.	
6.	Location of property	:	
	a) Plot No. / Survey No.	:	-
	b) Door No.	:	IT / ITES / Premises / Unit No. 1206
	c) C.T.S. No. / Village	:	C.S. No. 2/142 of Lower Parel Division
	d) Ward / Taluka	:	Ward -G/South
	e) Mandal / District	:	Mumbai City
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Occupancy Certificate No. EB / 4143 / GS / A dated 22.06.2015 issued by Municipal Corporation of Greater Mumbai.
	g) Approved map / plan issuing authority	:	Greater Mumbai.
	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	:	IT / ITES / Premises / Unit No. 1206, 12 th Floor, "Marathon Icon", Icon Premises Co-op. Soc. Ltd., Ganpatrao Kadam Marg, Veer Santaji Planet, Meal Road, Opp. Peninsula Corporate Park, Lower Parel (West), Mumbai - 400 013, State - Maharashtra, Country - India
8.	City / Town	:	Lower Parel (West), Mumbai
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Lower Parel Division Municipal Corporation of Greater Mumbai
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	Boundaries of the property		As per Site As per documents
	North	:	Noble Point Road Details not available
	South	:	Ganpatrao Kadam Marg & Marathon NexGen Innova Details not available
	East	:	Veer Santaji Marg Details not available
	West	:	Open Plot & Marathon Era Building Details not available

13	Dimensions of the site	N. A. as property under consideration is a IT / ITES / Premises / Unit in an apartment building.
		A As per the Deed
		B Actuals
	North	-
	South	-
	East	-
	West	-
14.	Extent of the site	<p>Carpet Area in Sq. Ft. = 1161.00 (Area as per Actual Site Measurement)</p> <p>Carpet Area in Sq. Ft. = 903.00 (Area as per Premises Ownership Agreement)</p> <p>Built up Area in Sq. Ft. = 1083.60 (Carpet Area + 20%)</p>
14.1	Latitude, Longitude & Co-ordinates of IT / ITES / Premises / Unit	18°59'50.0"N 72°49'28.7"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	Carpet Area in Sq. Ft. = 903.00 (Area as per Premises Ownership Agreement)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	Owner Occupied
II	APARTMENT BUILDING	
1.	Nature of the Apartment	Commercial
2.	Location	
	C.T.S. No.	C.S. No. 2/142
	Block No.	-
	Ward No.	Ward -G/South
	Village / Municipality / Corporation	Lower Parel Division Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	IT / ITES / Premises / Unit No. 1206, 12 th Floor, "Marathon Icon", Icon Premises Co-op. Soc. Ltd., Ganpatrao Kadam Marg, Veer Santaji Planet, Meal Road, Opp. Peninsula Corporate Park, Lower Parel (West), Mumbai - 400 013, State - Maharashtra, Country - India.
	Description of the locality Residential / Commercial / Mixed	Commercial
	Year of Construction	2014 (As per Occupancy Certificate)
	Number of Floors	Basement + Ground + 2 Podiums + 3 rd to 18 th Upper Floors
	Type of Structure	R.C.C. Framed Structure
	Number of Dwelling units in the building	8 IT / ITES / Premises / Unit on 12 th Floor

	Quality of Construction	:	Good
	Appearance of the Building	:	Good
	Maintenance of the Building	:	Good
3.	Facilities Available	:	
	Lift	:	5 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Along with Basement Car Parking space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

III	IT / ITES / PREMISES / UNIT		
1	The floor in which the IT / ITES / Premises / Unit is situated	:	12 th Floor
2	Door No. of the IT / ITES / Premises / Unit	:	IT / ITES / Premises / Unit No. 1206
3	Specifications of the IT / ITES / Premises / Unit	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified Tiles flooring
	Doors	:	Teak Wood door frame with Glass doors
	Windows	:	Powder Coated Aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	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.:	:	Electricity Bill Consumer Number (CA No.) 551 – 294 – 015 * 6
	Meter Card is in the name of:	:	Smart Cirqls Infotech Private Limited
6	How is the maintenance of the IT / ITES / Premises / Unit ?	:	Good
7	Sale Deed executed in the name of	:	Smartcirqls Infotech Private Limited
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the IT / ITES / Premises / Unit ?	:	Built up Area in Sq. Ft. = 1083.60 (Carpet Area + 20%)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the IT / ITES / Premises / Unit ?	:	Carpet Area in Sq. Ft. = 903.00 (Area as per Premises Ownership Agreement) Carpet Area in Sq. Ft. = 1161.00 (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?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 1,00,000.00 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 IT / ITES / Premises / Unit 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)	:	40,000.00 to ₹ 41,000.00 per Sq. Ft. on Carpet Area
2	What is the adopted basic composite rate of the IT / ITES / Premises / Unit under valuation after comparing with the specifications and other factors with the IT / ITES / Premises / Unit under comparison (give details).	:	₹ 40,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 37,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 3,42,248.00 per Sq. M. i.e. ₹ 31,796.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 3,19,929.00 per Sq. M. i.e. ₹ 29,722.00 per Sq. Ft.
5	Age of the building	:	10 Years
6	Life of the building estimated	:	50 years Subject to proper, preventive periodic maintenance & structural repairs.
7	Remarks:		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present value of the property for IT / ITES / Premises / Unit	903.00 Sq. Ft.	40,500.00	3,65,71,500.00
	Total Value of the property			3,65,71,500.00



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Insurable value of the property (1083.60 Sq. Ft. X ₹ 3,000.00)	32,50,800.00
Guideline value of the property (1083.60 Sq. Ft. X ₹ 29,722.00)	3,22,06,759.00

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 IT / ITES / Premises / Unit, where there are typically many comparables available to analyze. As the property is a IT / ITES / Premises / Unit, 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 ₹ 40,000.00 to ₹ 41,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, IT / ITES / Premises / Unit size, location, upswing in real estate prices, sustained demand for IT / ITES / Premises / Unit, all round development of commercial and residential application in the locality etc. We estimate ₹ 40,500.00 per Sq. Ft. on Carpet Area for valuation.



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Actual site photographs



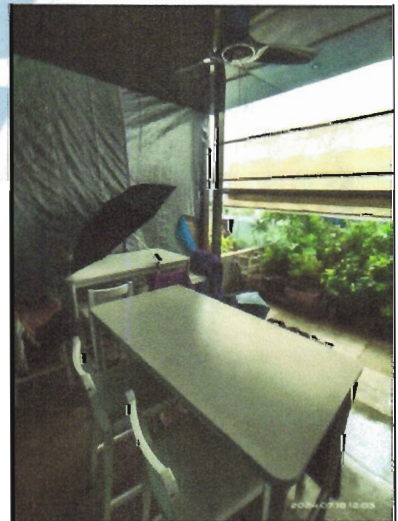
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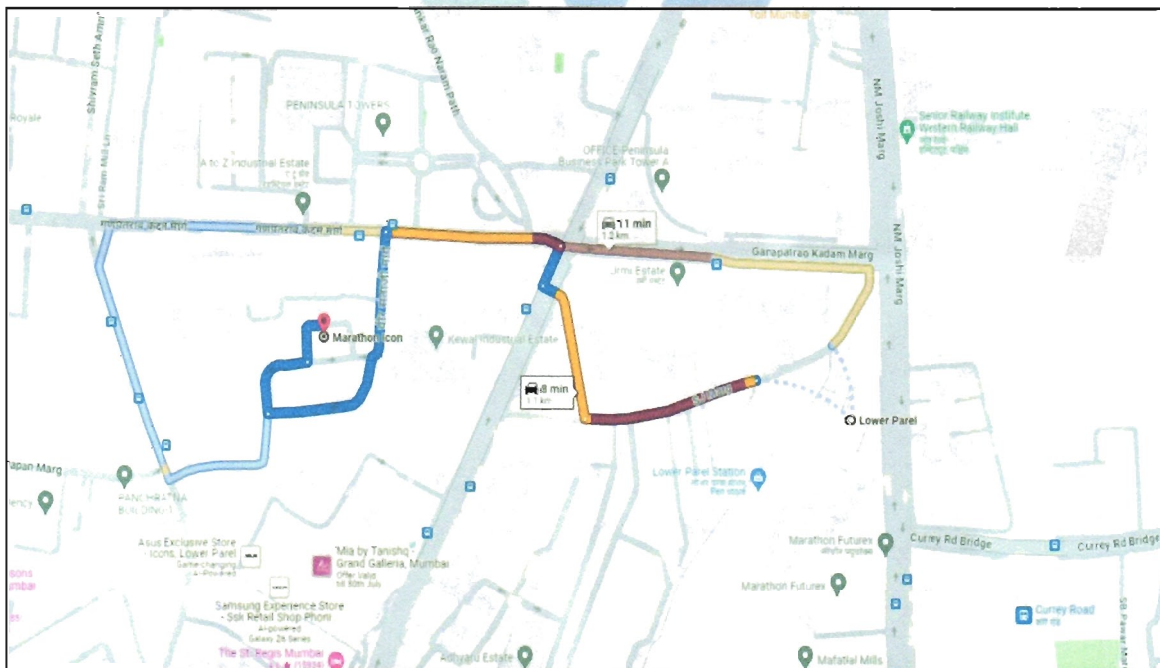


Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude: 18°59'50.0"N 72°49'28.7"E

Note: The Blue line shows the route to site from nearest railway station (Lower Parel – 1.7 Km.)



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Ready Reckoner Rate

DIVISION / VILLAGE : LOWER PAREL						
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: Ganpatrao Kadam Marg to the North, Western Railway Line to the South-East, Dr. E. Moses Road to the West the Triangular Portion of Area.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
12	12/91E	119060	283440	325950	354290	283440
<small>CS No. 1A/136, 1A/163, 1A/66, 1B/136, 1B/258, 1C/136, 1D/136, 1E/136, 1/107, 1/129, 1/131, 1/132, 1/136, 1/142pt, 1/145, 1/146, 1/147, 1/149, 1/156, 1/157, 1/158, 1/160, 1/161, 1/162, 1/163, 1/165, 1/206, 1/224, 1/225, 1/252, 1/258, 1/260, 1/261, 1/284, 1/300, 1/301, 1/65, 1/66, 1/71, 2/115, 2/136, 2/142, 2/150, 2/158, 2/160, 2/163, 2/164, 2/219, 2/225, 2/300, 2/301, 2/65, 2/69, 2/71, 2A/116, 2A/136, 2A/158, 2A/160, 3/115, 3/136, 3/150, 3/158, 3/160, 3/225, 3/301, 3/65, 3/69, 3/71, 3A/136, 4/136, 4/142, 4/160, 4/301, 4/71, 5/160, 5/301, 5/71, 6/160, 6/301, 6/71, 7/160, 7/301, 8/301, 9/301, 10/301, 11/301, 65, 66, 68, 70, 71pt, 106, 107, 109pt, 110, 110/1, 112, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 142, 143, 144, 145, 146, 147, 149, 150, 151, 152, 153, 154, 155, 156, 156/3, 158, 159, 160, 161, 162, 163, 164, 164/1, 165, 208, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 219/3, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261,</small>						

Stamp Duty Ready Reckoner Market Value Rate for IT / ITES / Premises / Unit	3,25,950.00			
5% Increase on IT / ITES / Premises / Unit Located on 9 th Floor	16,298.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	3,42,248.00	Sq. Mt.	31,796.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,19,060.00			
The difference between land rate and building rate (A – B = C)	2,23,188.00			
Depreciation Percentage as per table (D) [100% - 10%] (Age of the Building – 10 Years)	90%			
Rate to be adopted after considering depreciation [B + (C x D)]	3,19,929.00	Sq. Mt.	29,722.00	Sq. Ft.

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	After initial 5 year for every year 1.5% depreciation is to be considered. However



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	maximum deduction available as per this shall be 70% of Market Value rate
	maximum deduction available as per this shall be 85% of Market Value rate

Price Indicators

99acres Commercial Buy - Enter Locality / Project / Society / Landmark

₹6.36 Cr
Ready to move Office Space for sale in Lower Pare
Estimated EMR ₹5,08,215

Property (3) Society (14)

- Number of seats: 15 - 22 seats
- Carpet Area: 1515 sq.ft
- Super Built-up Area: 2000 sq.ft
- Worked over: 1 floor (4th / 15 floors building)
- Parking: 2 private parking spots in basement
- Meeting rooms & cabins: 1 meeting room and 3 cabins available
- Washrooms: 2 private washrooms available
- Private pantry (50.0 sqft)

Places nearby
Ganpat Rao Kadam Marg, Lower Pare, Mumbai

Why you should consider this property?

99acres Commercial Buy - Enter Locality / Project / Society / Landmark

₹6 Cr
Ready to move Office Space for sale in Lower Pare
Estimated EMR ₹4,79,222

Property (2) Society (14)

- Number of seats: 30 - 35 seats
- Carpet Area: 1550 sq.ft
- Worked over: 1 floor (9th / 16 floors building)
- Parking: 1 private parking spots in basement
- Meeting rooms & cabins: 1 meeting room and 3 cabins available
- Washrooms: 2 private washrooms available

Places nearby
Ganpat Rao Kadam Marg, Lower Pare, Lower Pare, Mumbai

Why you should consider this property?

Price Indicators

99acres Commercial Buy

Home > Office Space for sale in Mumbai > Bare shell Office Space for sale in Mumbai > Bare shell Office Space for sale in Lower Parel

₹ 8 Cr @ 27.2' 0 per sq.ft.
Estimated EMI ₹ 6.38.963

NOT AVAILABLE Website: <https://maharera.mahareraonline.gov.in/>

Bare Shell Office Space for sale
in Marathon Nagar, Lower Parel, Mumbai

Vikram Pardeshi
RERA Certified Dealer
Contact Dealer

Ready to move Property | Posted on Jun 03, 2024

Deal with Trusted RERA Professionals
RERA Certified Dealer has posted this property!

Property (0) Society (14)

Super Built-up Area 2940 sq.ft.
Carpet Area 2100 sq.ft.

Car parking 2 private parking spots in basement
Walls and doors Walls are plastered walls and doors are in place
Washrooms 2 private washrooms available
Flooring Vitrified flooring

Places nearby Lower Parel, Mumbai

Why you should consider this property?

- Palladium
- Nipponzhan Myohoji
- Sbi ATM
- Ipc Heart Care
- Radhakrishna Clinic. Dr Bina Pansare
- Nirmal Clin



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Sales Instance

7/22/24, 1:32 PM	gr_3154	
3154509 27-02-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2	दुष्यम निबंधक : सह दु.नि.मुंबई शहर 5 दस्त क्रमांक : 3154/2024 नोदणी : Regn:63m
गावाचे नाव : लोअर परेल		
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	36600000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमूद करावे)	38101925.25	
(4) भू-नापन,पोटाहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: आय.टी/आयटीईएस युनिट नं 1405, माळा नं: चौदावा मजला,मैरथॉन आयकॉन बिल्डिंग, इमारतीचे नाव: आयकॉन प्रिमाईसेस को ऑपरेटिव्ह सोसायटी लिमिटेड, ब्लॉक नं: लोअर परेल,मुंबई 400013, रोड : गनपतराव कदम मार्ग, इतर माहिती: युनिट चे एकूण क्षेत्र 925.17 चौ. फूट कारपेट सोबत एक स्टॅकेबल कार पार्कींग स्पेस नं जीएफ नं 6 तळ मजल्यावर,इतर माहिती आणि मिळकतीचे वर्णन दस्तात नमूद केल्याप्रमाणे ((C.T.S. Number : 2/142 ;))	
(5) क्षेत्रफळ	103.18 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तावेज करुन देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-वसुधा कमर्शियल प्रायव्हेट लिमिटेड चे ऑथोराईज सिग्रेटरी शशि एन शेठी वय:-55 पत्ता:-प्लॉट नं: ऑफिस नं 1/1 , माळा नं: तिसरा मजला , इमारतीचे नाव: कैमक रस्ता , ब्लॉक नं: पश्चिम बंगाल , रोड नं: सुइत नं 6, कोलकाता पश्चिम बंगाल, KOLKATA. पिन कोड:-700016 पॅन नं:-AAACV8664L	
(8)दस्तावेज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-मे. एनकॉर्न इंटरनॅशनल च्या प्रॉपरायटर इंदिरा राजेंद्रकुमार राई वय:-62; पत्ता:-प्लॉट नं: युनिट नं 907 , माळा नं: 9 वा मजला , इमारतीचे नाव: मैरथॉन आयकॉन , ब्लॉक नं: लोअर परेल पश्चिम , रोड नं: गनपतराव कदम मार्ग , महाराष्ट्र, MUMBAI. पिन कोड:-400013 पॅन नं:-ADM/PR/0092A	
(9) दस्तावेज करुन दिल्याचा दिनांक	24/02/2024	
(10)दस्त नोंदणी केल्याचा दिनांक	27/02/2024	
(11)अनुक्रमांक,खंड व पृष्ठ	3154/2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	2294700	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by Smartcirqls Infotech Private Limited from Marathon IT Infrastructure Private Limited vide Agreement for Sale dated 18.03.2017
2.	Purpose of valuation and appointing authority	As per the request Private Valuation, to assess value of the property for Fair Market Value Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Saiprasad Patil – 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 – 18.07.2024 Valuation Date – 26.07.2024 Date of Report – 26.07.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 18.07.2024
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, IT / ITES / Premises / Unit size, location, upswing in real estate prices, sustained demand for IT / ITES / Premises / Unit , 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 **26th July 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 IT / ITES / Premises / Unit , admeasuring **903.00 Sq. Ft. Carpet Area** in the Name of Owner **Smartcirqls Infotech Private Limited**. 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 owned by **Smartcirqls Infotech Private Limited**. 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 IT / ITES / Premises / Unit , admeasuring **903.00 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 IT / ITES / Premises / Unit 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 IT / ITES / Premises / Unit , admeasuring **903.00 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 **26th July 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 **₹ 3,65,71,500.00 (Rupees Three Crore Sixty Five Lakh Seventy One Thousand Five Hundred 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: 2024.07.26 15:00:08 +05'30'

Auth. Sign.



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