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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Volta Limited**

Residential Flat No.122, 12th Floor, A - Wing, "Twin Towers Premises Co. Op. Soc. Ltd.", Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025, State - Maharashtra, Country - India

Latitude Longitude: 19°01'10.3"N 72°49'41.4"E

Intended User:

India Exim Bank

Administration Group, Centre One Building, 21st Floor, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005, State – Maharashtra, Country – India.

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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VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No.122, 12th Floor, A - Wing, "Twin Towers Premises Co. Op. Soc. Ltd.", Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025, State - Maharashtra, Country – India belongs to **Voltas Limited**.

Boundaries of the property.

North : Sea
South : Palkhi Road
East : Wing – B
West : Tarangini Apartment

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 at ₹ 8,68,32,000.00 (Rupees Eight Crore Sixty Eight Lakh Thirty Two 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.

Director

Manoj B. Chalikwar

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

Auth. Sign.



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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 Bank Purpose.
2.	a) Date of inspection	:	07.08.2024
	b) Date on which the valuation is made	:	13.08.2024
3.	List of documents produced for perusal:		
	1. Copy of Agreement for Sale dated 18.07.1974 between The Bombay Dyeing & Manufacturing Company Limited (The Company) AND Voltas Limited (The Flat - Purchasers)		
	2. Copy of Share Certificate No. 217 dated 01.01.2014 in the name of Voltas Limited issued by Twin Towers Premises Co. Op. Soc. Ltd		
	3. Copy of Society Maintenance Bill dated 04.06.2024 in the name of Voltas Ltd.		
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	Voltas Limited Address Residential Flat No.122, 12th Floor, A - Wing, "Twin Towers Premises Co. Op. Soc. Ltd.", Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025, State - Maharashtra, Country - India Contact Person: Mr. Nitin Chawala (Employee JLL) Mobile No.: 9769041723 Limited Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential flat is located on 12 th Floor. The composition of flat is having 3 Bedrooms + Living + Kitchen + Passage + 3 Toilets + Servant Room (i.e. 3 BHK with 3 Toilets & Servant Room). The property is at 2.1 km. travelling distance from nearest Railway Station Dadar.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Final Plot No. 1216 of TPS, Survey No. 1647 (pt) & CTS No. 25 (pt) of Mahim Division
	b) Door No.	:	Residential Flat No. 122
	c) C.T.S. No. / Village	:	CTS No. 25 (pt) of Mahim Division
	d) Ward / Taluka	:	'LG – South Ward of MCGM
	e) Mandal / District	:	District – Mumbai
	f) Date of issue and validity of layout of approved map / plan.	:	Approved Building Plan were not provided and not verified.
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	
	i) Any other comments by our empanelled valuers on authentic of approved plan.		

7.	Postal address of the property	:	Residential Flat No.122, 12th Floor, A - Wing, "Twin Towers Premises Co. Op. Soc. Ltd.", Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, State - Maharashtra, Country - India	
8.	City / Town	:	Prabhadevi, Mumbai	
	Residential area	:	Yes	
	Commercial area	:	No	
	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 – Mahim 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	:	Sea	Final Plot No. 1223 of TPS, Bombay City Ni. IV (Mahim Area)
	South	:	Palkhi Road	Sub Plot No. 6A, 7, 8, 9 & 1 of FP No. 1216 of TPS
	East	:	Wing – B	Veer Savarkar Marg
	West	:	Tarangini Apartment	Mahim Bay & Sub Plot No. 4 B & FP No. 1216
13	Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.	
			A	B
			As per the Deed	Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 996.00 (Area as per actual site measurement) Built-up Area in Sq. Ft. = 1,206.00 (Area as per Maintenance Bill)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°01'10.3"N 72°49'41.4"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built-up Area in Sq. Ft. = 1,206.00 (Area as per Maintenance Bill)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant at the time of visit	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		

	C.T.S. No.	:	CTS No. 25 (pt) of Mahim Division
	Block No.	:	-
	Ward No.	:	G- South Ward of MCGM
	Village / Municipality / Corporation	:	Village – Mahim Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Residential Flat No.122, 12th Floor, A - Wing, Twin Towers Premises Co. Op. Soc. Ltd. , Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025, State - Maharashtra, Country – India
	Description of the locality Residential / Commercial / Mixed	:	Residential
	Year of Construction	:	1977 (As per site information.)
	Number of Floors	:	Basement + Ground + 1 st to 27 th upper floors
	Type of Structure	:	R.C.C. Framed Structure
	Number of Dwelling units in the building	:	3 Flats on 12 th Floor
	Quality of Construction	:	Good
	Appearance of the Building	:	Good
	Maintenance of the Building	:	Good
3.	Facilities Available	:	
	Lift	:	3 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Covered Car Parking Space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III	FLAT		
1	The floor in which the Flat is situated	:	12 th Floor
2	Door No. of the Flat	:	Residential Flat No.122
3	Specifications of the Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified Flooring
	Doors	:	Teakwood door frame with flush shutters
	Windows	:	Powder coated Aluminium 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.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Flat?	:	Good
7	Sale Deed executed in the name of	:	Voltas Limited
8	What is the undivided area of land as per Sale Deed?	:	Details not available

9	What is the plinth area of the Flat?	:	Built-up Area in Sq. Ft. = 1,206.00 (Area as per Maintenance Bill)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Flat?	:	Carpet Area in Sq. Ft. = 996.00 (Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	High Class
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Vacant at the time of visit
15	If rented, what is the monthly rent?	:	₹ 1,80,000.00 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 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)	:	₹ 70,000.00 to ₹ 80,000.00 per Sq. Ft. on Built up area
2	What is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 72,000.00 per Sq. Ft. on Built up area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,900.00 per Sq. Ft.
	II. Land + others	:	₹ 69,100.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 2,81,705.00 per Sq. M. i.e. ₹ 26,171.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 2,02,371.00 per Sq. M. i.e. ₹ 18,801.00 per Sq. Ft.
5	Age of the building	:	47 years
6	Life of the building estimated	:	13 years Subject to proper, preventive periodic maintenance & structural repairs.
	Remarks:		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
	Present value of the property	1,206.00 Sq. Ft.	72,000.00	8,68,32,000.00
	Realizable Value of the property			7,81,48,800.00
	Distress Sale Value of the property			6,94,65,600.00
	Insurable value of the property (1,206.00 Sq. Ft. X ₹ 2,900.00)			34,97,400.00
	Guideline value of the property (1,206.00 Sq. Ft. X ₹ 18,801.00)			2,26,74,006.00



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The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 70,000.00 to ₹ 80,000.00 per Sq. Ft. on Built up area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 72,000.00 per Sq. Ft. on Built up area for valuation.



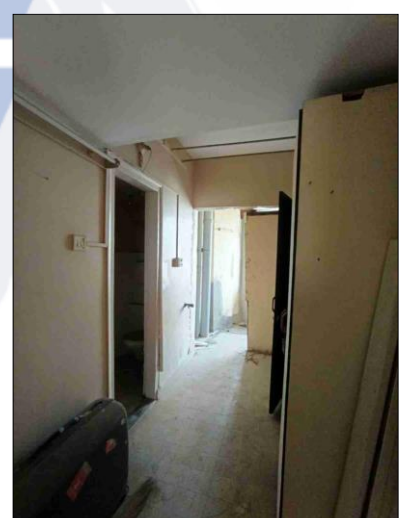
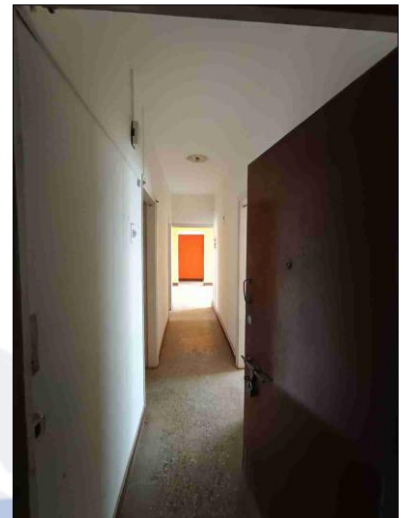
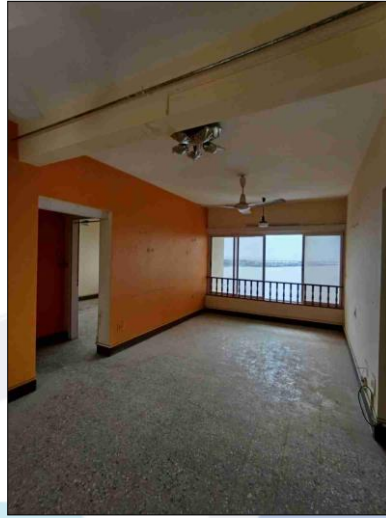
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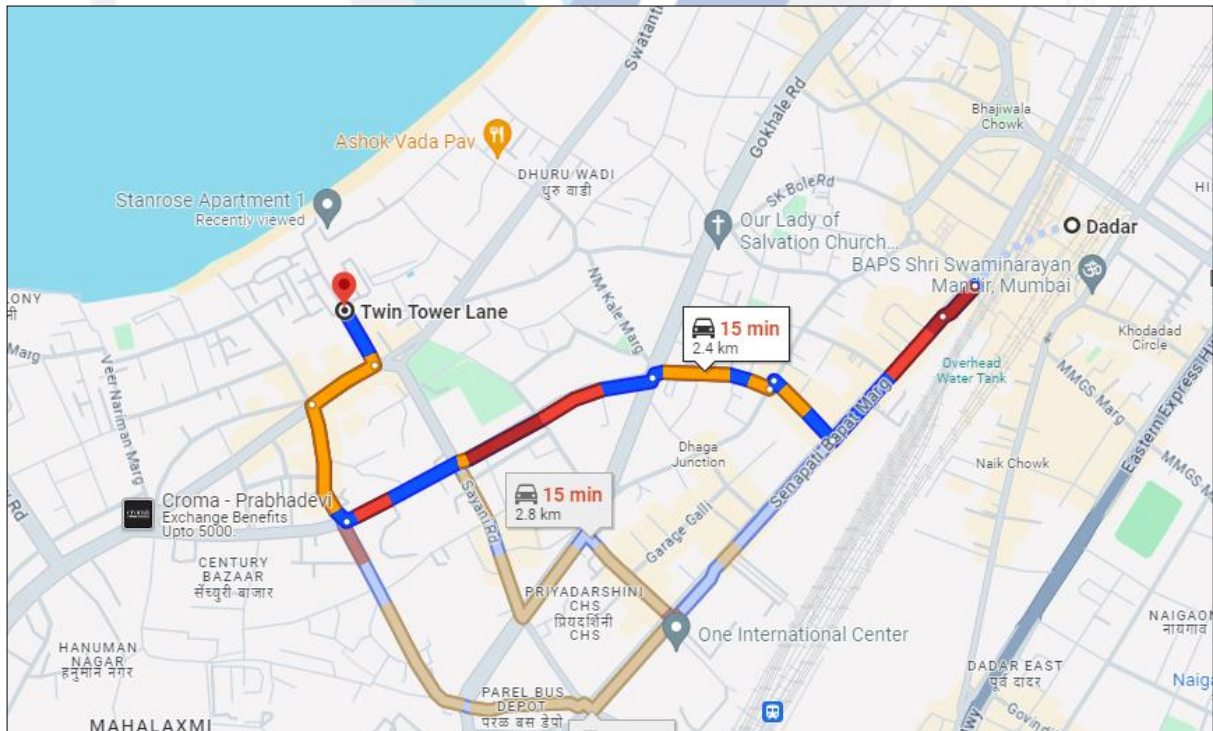
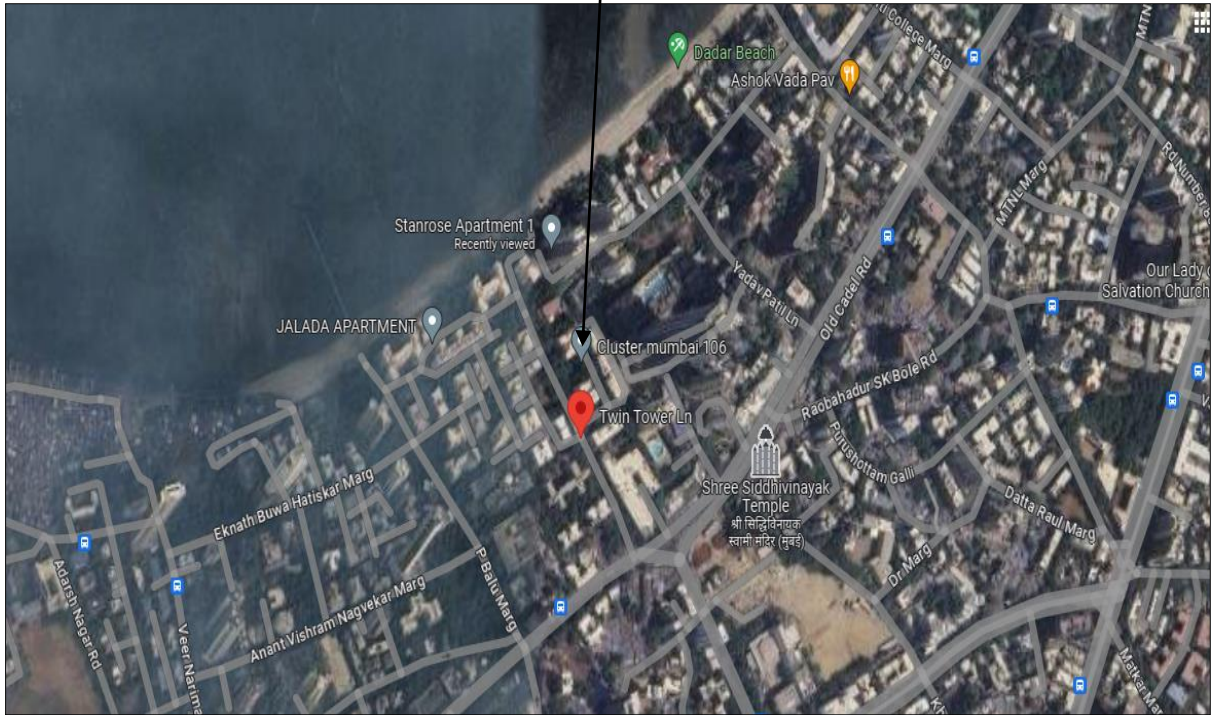


Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude: 19°01'10.3"N 72°49'41.4"E

Note: The Blue line shows the route to site from nearest Railway station (Dadar – 2.4 km.)



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Ready Reckoner Rate



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

Home

Valuation Guidelines | User Manual

Year: Language:

Selected District:

Select Village:

Search By: Survey No. Location

Enter Survey No: Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस दुकाने	औद्योगिक	एकक (Rs.)	Attribute
17/118-भुभाग : दक्षिणस समुद्रापासून पांडुरंग नाईक रोड, लेडी जमशेटजी रोड, गडकरी चौक ते टिळक चौकापर्यंत पश्चिमेकडे समुद्र, उत्तरेस शिलालादेवी मंदिर रोड, पुर्वेकडे पश्चिम रेल्वे लाईन यामधील भुभाग.	112910	268290	316800	346100	272080	चौ. मीटर प्लॉट नंबर
17/118-भुभाग : दक्षिणस समुद्रापासून पांडुरंग नाईक रोड, लेडी जमशेटजी रोड, गडकरी चौक ते टिळक चौकापर्यंत पश्चिमेकडे समुद्र, उत्तरेस शिलालादेवी मंदिर रोड, पुर्वेकडे पश्चिम रेल्वे लाईन यामधील भुभाग.	112910	268290	316800	346100	272080	चौ. मीटर अंतीम प्लॉट नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat	2,68,290.00			
5% Increase for Flat Located on 10 th Floor	13,415.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	2,81,705.00	Sq. Mtr.	26,171.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,12,910.00			
The difference between land rate and building rate (A – B = C)	1,68,795.00			
Depreciation Percentage as per table (D) [100% - 47%] (Age of the Building – 47 Years)	53%			
Rate to be adopted after considering depreciation [B + (C x D)]	2,02,371.00	Sq. Mtr.	18,801.00	Sq. Ft.

Building not having lift

The following table gives the valuation of residential building / flat / commercial unit / office in such building on above floor where there is no lift. Depending upon the floor, ready reckoner rates will be reduced.

	Floor on which flat is Located	Rate to be adopted
a)	Ground Floor / Stilt / Floor	100%
b)	First Floor	95%
c)	Second Floor	90%
d)	Third Floor	85%
e)	Fourth Floor and above	80%

Table – D: Depreciation Percentage Table

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

Price Indicator

Site	Carpet Area in Sq. Ft.	Built up Area in Sq. Ft. – 20% loading	Value	Rate / Sq. Ft. on Built up Area
99acres	1,567.00	1,880.00	₹15,00,00,000.00	₹ 79,770.00

99acres Buy ▾ Enter Locality / Project / Society / Landmark 🔍 Post property FREE

Home > Property in Mumbai > Flats in Mumbai > Flats in Prabhadevi > 3 BHK Flats in Prabhadevi

₹15 Cr @ 95,724 per sq.ft.
Estimated EMI ₹11,98,056

3BHK 3Baths
Flat/Apartment for Sale
in 25 South Central Tower, Prabhadevi, Mumbai

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Videos (1) **Property (9)**

Area
Super Built up area 1950 sq.ft. (181.16 sq.m.)
Built Up area: 1900 sq.ft. (176.52 sq.m.)
Carpet area: 1567 sq.ft. (145.58 sq.m.)

Configuration
3 Bedrooms, 3 Bathrooms, 1 Balcony with Servant Room, Store Room

Price
₹15 Crore+ Govt Charges & Tax @ 95,724 per sq.ft. (Negotiable) View Price Details

Address
25 South Central Tower Prabhadevi, Mumbai

Floor Number
34th of 67 Floors

Facing
North-East

Overlooking
Club

Property Age
1 to 5 Year Old

Site	Carpet Area in Sq. Ft.	Built up Area in Sq. Ft. – 20% loading	Value	Rate / Sq. Ft. on Built up Area
Housing.com	1,000.00	1,200.00	₹ 8,50,00,000.00	₹ 70,833.00

HOUSING.COM Buy in Mumbai ▾ Prabhadevi + Add Download App List Property Free Saved

OVERVIEW FURNISHINGS AMENITIES RATINGS AND REVIEWS PRICE TRENDS REGISTRY RECORDS LOCALITY PROJECT Q&A >

Property Location
Twin Tower, Prabhadevi, Mumbai

Around This Property

School
ADS Etiquette Academy 6 mins (3.5 km)

Hospital
Dr. Ajay Pendse MD DCH Child Specialist... 3 mins (1.6 km)

[View more on Maps](#)

Property Overview

Project Name
Twin Tower

Brokerage
₹8.5 Lacs
[Access Zero Brokerage Properties >](#)

Price
₹8.5 Cr

Carpet Area
1000 sq.ft

Bedrooms
3

Bathrooms
3

Parking
1 Covered Parking

Balcony
No Balcony

Added
Just now

About this property

Best 3 BHK Flat for modern-day lifestyle is now available for sale. Grab this 3 BHK property for sale in one of Mumbai's top location, Prabhadevi. It is situated on floor 4. The total number of floors in this Flat is 28. The property price of this unit is Rs 8.5 Cr. Monthly maintenance costs Rs...

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Great choice! Better priced property in this area

Contact Seller
Rambabu Shah
HOUSING EXPERT PRO
+9176669.....

Please share your contact

Name _____

+91 Phone _____

Email _____

I agree to be contacted by Housing and agents via WhatsApp, SMS, phone, email etc

I am interested in Home Loans

[Get Contact Details](#)

Still deciding?
Shortlist this property for now & easily come back to it later.

[Share](#)

Sales Instance

Regd. Doc. No.	Date	Agreement Value in ₹	Built up Area in Sq. Ft.	Rate / Sq. Ft. on Built up Area
5421/2023	04.08.2023	₹10,50,00,000.00	1,440.00	₹ 72,889.00

8/8/24, 3:59 PM		igr_5421	
5421318 07-01-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		सूची क्र.2	
		दुय्यम निबंधक : दु.नि.मुंबई शहर 1 दस्त क्रमांक : 5421/2023 नोंदणी : Regn:63m	
गावाचे नाव : माहिम			
(1)वित्तेखाचा प्रकार	सेल डीड		
(2)मोबदला	105000000		
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	55114500		
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन : इतर माहिती: सदनिका नं 51,ए-विंग,5 वा मजला,ट्रीन टॉवर प्रिमायसेस को ऑफ सो ली,ऑफ वीर सावरकर मार्ग,प्रभादेवी मुंबई 400025.... कार पार्किंग नं 96((C.T.S. Number : 25 PART ;))		
(5) क्षेत्रफळ	133.83 चौ.मीटर		
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.			
(7) दस्तऐवज करुन देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-अशोक मेथाराम भावनांनी - वय:-72 पत्ता:-प्लॉट नं:-, माळा नं:-, इमारतीचे नाव: सदनिका नं 601 आणि 602, पाल्म बीच, 67-ए पोचखानवाला रोड, वरळी मुंबई, ब्लॉक नं:-, रोड नं:-, महाराष्ट्र, मुम्बई. पिन कोड:-400030 पॅन नं:-AADPB5200G		
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-कार्त अस्मी वाडिया - वय:-43; पत्ता:-प्लॉट नं:-, माळा नं:-, इमारतीचे नाव: सदनिका नं 71/बी, ट्रीन टॉवर प्रिमायसेस, ऑफ वीर सावरकर मार्ग, प्रभादेवी मुंबई, ब्लॉक नं:-, रोड नं:-, महाराष्ट्र, मुम्बई. पिन कोड:-400025 पॅन नं:-AACPW3546M 2): नाव:-नेशमिनी दत्ताल वाडिया - वय:-42; पत्ता:-प्लॉट नं:-, माळा नं:-, इमारतीचे नाव: - सदनिका नं 71/बी, ट्रीन टॉवर प्रिमायसेस, ऑफ वीर सावरकर मार्ग, प्रभादेवी मुंबई, ब्लॉक नं:-, रोड नं:-, महाराष्ट्र, मुम्बई. पिन कोड:-400025 पॅन नं:-AFXPDI828H		
(9) दस्तऐवज करुन दिल्याचा दिनांक	04/08/2023		
(10)दस्त नोंदणी केल्याचा दिनांक	04/08/2023		
(11)अनुक्रमांक,खंड व पृष्ठ	5421/2023		
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	6300000		
(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 is owned by Voltas Limited as per Agreement for Sale dated 18.07.1974
2.	Purpose of valuation and appointing authority	As per the request India Exim Bank to assess value of the property for Bank Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Bhavika Chavan – Valuation Engineer Vaishali Sarmalkar – Technical Manager Komal Suryawanshi – 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 – 07.08.2024 Valuation Date – 12.08.2024 Date of Report – 13.08.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 07.08.2024
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, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **13th August 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 Residential Amalgamated Flat, admeasuring **Built up area in Sq. Ft. = 1,206.00** in the name of **Voltas 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 **Voltas 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 Residential Amalgamated Flat, admeasuring total **Built up area in Sq. Ft. = 1,206.00.**

Condition & Repair

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

Valuation Methodology

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

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

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.



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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 Residential Amalgamated Flat, admeasuring total **Built up area in Sq. Ft. = 1,206.00.**

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 for under reference as on **13th August 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 at **₹ 8,68,32,000.00 (Rupees Eight Crore Sixty Eight Lakh Thirty Two Thousand Only)**.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar

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

Auth. Sign.



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