

## VALUATION REPORT OF IMMOVEABLE PROPERTY



### Details of the property under consideration:

**NAME OF CLIENT / DEVELOPER: M/s. Marathon Realty Pvt. Ltd.**

Commercial Office No. 301, B Wing & 302, C Wing, Marathon Futurex, IT / BFSI Commercial project on  
C. S. No. 166, Lower Parel Division, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.

Latitude Longitude - 18°59'40.7"N 72°49'52.6"E

### Intended User:

#### **STCI FINANCE LIMITED**

A/B 1-802, A Wing, 8<sup>th</sup> Floor, Marathon Innova, Marathon Nextgen Compound,  
Off. Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400 013,  
State – Maharashtra, Country – India

### Our Pan India Presence at :

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

### Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road,  
Powai, Andheri East, **Mumbai**: 400072, (M.S), India

+91 2247495919

[mumbai@vastukala.co.in](mailto:mumbai@vastukala.co.in)

[www.vastukala.co.in](http://www.vastukala.co.in)



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CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For: STCI/M/s. Marathon Realty Pvt. Ltd. (12239/2309534) Page 2 of 24

Vastu/STCI/Mumbai/11/2024/12239/2309534

10/28-232-SSPPY

Date – 09.11.2024

# VALUATION REPORT OF IMMOVABLE PROPERTY OF "Marathon Futurex"

**Commercial Office No. 301, B Wing & 302, C Wing, Marathon Futurex, IT / BFSI Commercial project on C. S. No. 166, Lower Parel Division, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India**

**Latitude Longitude - 18°59'40.7"N 72°49'52.6"E**

**NAME OF CLIENT / DEVELOPER: M/s. Marathon Realty Pvt. Ltd.**

Pursuant to instructions from SCTI finance, we have duly visited, inspected, surveyed & assessed the above said property to determine the fair & reasonable market value of the said property as on **09<sup>th</sup> November 2024** for bank purpose.

### 1. Location Details:

The property is situated at Commercial Office No. 301, B Wing & 302, C Wing, **Marathon Futurex**, IT / BFSI Commercial project on C. S. No. 166, Lower Parel Division, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India. It is about 350 M. walking distance from Lower Parel Railway Station. Surface transport to the property is by buses, autos, taxis & private vehicles. The property is in developed locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the surrounding locality.

### 2. Developer Details:

<b>Name of Client / Developer</b>	<b>M/s. Marathon Realty Pvt. Ltd.</b>
<b>Registered office address</b>	Office No. 702, 7 <sup>th</sup> Floor, Marathon Max, Mulund Goregaon Link Road, Mulund (West), Mumbai – 400 080, Maharashtra, India
<b>Contact Numbers</b>	<u>Contact Person:</u> Mrs. Sharavi Joshi Mb. No. 8097616974 Mr. Rohit Jadhav (Office Boy) Mb. No. 9594101959
<b>E – mail ID and Website</b>	sharvari.joshi@marathonrealty.com

### 3. Boundaries of the Property:

Direction	Particulars
On or towards North	BDD Chawl & Western Railway Track
On or towards South	Mafatlal Mills
On or towards East	N. M. Joshi Road
On or towards West	Western Railway Track



### Our Pan India Presence at :

- Nanded
- Thane
- Ahmedabad
- Delhi NCR
- 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

+91 2247495919

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## Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

**The Branch Manager,  
STCI FINANCE LIMITED**

A/B 1-802, A Wing, 8<sup>th</sup> Floor, Marathon Innova,  
Marathon Nextgen Compound, off. Ganpatrao Kadam Marg,  
Lower Parel (West), Mumbai – 400 013, State – Maharashtra, Country – India

### VALUATION REPORT (IN RESPECT OF PROJECT VALUATION REPORT)

I	General	
1.	Purpose for which the valuation is made	: As per request from STCI Finance Limited, Lower Parel (West) fair market value of the property for lending purpose.
2.	a) Date of inspection	: 09.11.2024
	b) Date on which the valuation is made	: 09.11.2024
3.	List of documents produced for perusal	
	1. Copy of Approved Plan No. EB/9927/GS/A/OCC/8/New dated 01.06.2023 issued by Municipal Corporation of Greater Mumbai <b>Approved Upto: 3 Basement Floors + Ground Floor + 1<sup>st</sup> to 38<sup>th</sup> Upper Floors</b>	
	2. Copy of Commencement Certificate No. EB/9927/GS/A/FCC/6/Amend dated 19.01.2022 issued by Municipal Corporation of Greater Mumbai <b>This CC is endorsed for the work upto 38<sup>th</sup> Floor + OHT + Staircase as per approved plan dated 06.12.2021</b>	
	3. Copy of Part Occupancy Certificate No. EB/9927/GS/A/OCC/8/New dated 01.06.2023 issued by Municipal Corporation of Greater Mumbai. <b>Approved for 36<sup>th</sup> Floor to 38 (part) upper floor of building C</b>	
	4. Copy of Developer Agreement dated 22.09.2004 between Mafatal Industries Ltd. (The Owners) and M/s. Marathon Realty Ltd. (The Developers) through vide Reg. No. BBE/2/7533/2004 dated 23.09.2004	
	5. Copy of Property Card	
	6. Copy of Self Declaration Letter issued by M/s. Marathon Realty Pvt. Ltd.	
4a.	<b>Property Under Considerations</b>	: Commercial Office No. 301, B Wing & 302, C Wing, <b>Marathon Futurex</b> , IT / BFSI Commercial project on C. S. No. 166, Lower Parel Division, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.
4b.	Name of the clients / developer and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: <b>M/s. Marathon Realty Pvt. Ltd.</b>  <b>Address:</b> Office No. 702, 7th Floor, Marathon Max, Mulund Goregaon Link Road, Mulund (West), Mumbai – 400 080, Maharashtra, India  <b>Contact Person:</b> Mrs. Sharavi Joshi Mb. No. 8097616974 Mr. Rohit Jadhav (Office Boy) Mb. No. 9594101959



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5.	Brief description of the property (Including Leasehold / freehold etc.):										
	<p><b>About Galaxy Marathon Futurex Project:</b> Marathon Futurex is a well-structured and strategically planned project that is preferably placed in a very good location - Lower Parel, Mumbai. The units in this project come at a reasonable price. Marathon Futurex makes sure to provide all the contemporary requirements of all the residents. This skillfully crafted project has ready-to-move units. The project offers an array of property choices such as a commercial office space to suit every individual's need. This project was launched in January 2019 and is now ready to move. Moreover, the certificate of occupancy was granted to this project. A well-known builder Marathon Realty Pvt. Ltd., has constructed Marathon Futurex with sophistication and perfection.</p> <p><b>TYPE OF THE BUILDING:</b></p> <table border="1"> <thead> <tr> <th>Wing</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>A, B &amp; C</td> <td>3 Basement Floors + Ground Floor + 1<sup>st</sup> to 38<sup>th</sup> Upper Floors</td> </tr> </tbody> </table> <p><b>LEVEL OF COMPLETEION:</b></p> <table border="1"> <thead> <tr> <th>Present stage of Construction</th> <th>Percentage of work completion</th> </tr> </thead> <tbody> <tr> <td>The units are sold as bare shell units. Internal walls and final finishing will be done while giving the possession to the client (Occupancy Received dated 2011 to 2023)</td> <td>100%</td> </tr> </tbody> </table>			Wing	Number of Floors	A, B & C	3 Basement Floors + Ground Floor + 1 <sup>st</sup> to 38 <sup>th</sup> Upper Floors	Present stage of Construction	Percentage of work completion	The units are sold as bare shell units. Internal walls and final finishing will be done while giving the possession to the client (Occupancy Received dated 2011 to 2023)	100%
Wing	Number of Floors										
A, B & C	3 Basement Floors + Ground Floor + 1 <sup>st</sup> to 38 <sup>th</sup> Upper Floors										
Present stage of Construction	Percentage of work completion										
The units are sold as bare shell units. Internal walls and final finishing will be done while giving the possession to the client (Occupancy Received dated 2011 to 2023)	100%										
6.	Location of property	:									
	a) Plot No. / Survey No.	:	-								
	b) Door No.	:	Not applicable								
	c) C. T.S. No. / Village	:	C. S. No. 166, Lower Parel Division								
	d) Ward / Taluka	:	Taluka - Dadar								
	e) Mandal / District	:	District - Mumbai								
7.	Postal address of the property / Property Under Considerations.	:	<b>Marathon Futurex</b> ", Commercial Office No. 301 & 302, B & C Wing, IT / BFSI Commercial project on C. S. No. 166, Lower Parel Division, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.								
8.	City / Town	:	Lower Parel, Mumbai								
	Residential area	:	No								
	Commercial area	:	Yes								
	Industrial area	:	No								
9.	Classification of the area	:									
	i) High / Middle / Poor	:	Higher Middle Class								
	ii) Urban / Semi Urban / Rural	:	Urban								
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Municipal Corporation of Greater Mumbai (MCGM).								
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.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.								
13.	<b>Boundaries of the property</b>	<b>As per Documents</b>	<b>As per Site</b>								
	North	Property of CB Gorwala	BDD Chawl & Western Railway Track								
	South	Partly by the property Municipal land and partly by Bombay Development Chawls	Mafatlal Mills								
	East	De Lisle Road (Now Know as N. M.	N. M. Joshi Road								

	West	Joshi Road) Railway Lines of Western Railway	Western Railway Track
14.1	Dimensions of the site	N. A. as the land is irregular in shape	
14.2	Latitude, Longitude & Co-ordinates of property	: 18°59'40.7"N 72°49'52.6"E	
14.3	Extent of the site	: Unit wise Area - As per table attached to the report	
15.	Extent of the site considered for Valuation (least of 14A& 14B)	: As per table attached to the report	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Vacant and in bare shell condition	
<b>II CHARACTERISTICS OF THE SITE</b>			
1.	Classification of locality	: Higher Middle class	
2.	Development of surrounding areas	: Good	
3.	Possibility of frequent flooding/ sub-merging	: No	
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	: All available near by	
5.	Level of land with topographical conditions	: Plain	
6.	Shape of land	: Irregular	
7.	Type of use to which it can be put	: For Commercial purpose	
8.	Any usage restriction	: Commercial	
9.	Is plot in town planning approved layout?	: Yes, MCGM Approved Layout	
10.	Corner plot or intermittent plot?	: Intermittent	
11.	Road facilities	: Yes	
12.	Type of road available at present	: B.T. Road	
13.	Width of road – is it below 20 ft. or more than 20 ft.	: 30.00 M. wide Road	
14.	Is it a Land – Locked land?	: No	
15.	Water potentiality	: Municipal Water supply	
16.	Underground sewerage system	: Connected to Municipal sewer	
17.	Is Power supply is available in the site	: Yes	
18.	Advantages of the site	: Located in developed area near to both suburban railway stations i.e., Lower Parel on Western Railway Line and Curry Road on Central Railway line.	
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc., (Distance from sea-cost / tidal level must be incorporated)	: No	
<b>Part – A</b>			
1	Size of plot	: Land Area – 17,033.00 Sq. M. (As per Plan)	
	North & South	: -	
	East & West	: -	
2	Area of Units considered for valuation	: As per table attached to the report.	
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: As per table attached to the report. Details of recent online listings are attached with the report.	
4	Guideline rate obtained from the Registrar's Office (evidence thereof to be enclosed)	: Commercial Unit - ₹ 3,52,900.00 per Sq. M i.e., ₹ 32,785.00 per Sq. Ft. on Built-up Area	
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial /	: Commercial	

	Industrial)	
b)	Type of construction (Load bearing / RCC / Steel Framed)	: R.C.C. Framed structure
c)	Year of construction	: 2011 to 2023 (As per Occupancy Certificate)
d)	Number of floors and height of each floor including basement, if any	: 3 Basement Floors + Ground Floor + 1 <sup>st</sup> to 38 <sup>th</sup> Upper Floors
e)	Plinth area floor-wise	: <b>As per table attached to the report</b>
f)	Condition of the building	:
i)	Exterior – Excellent, Good, Normal, Poor	: Excellent
ii)	Interior – Excellent, Good, Normal, Poor	: Excellent
g)	Date of issue and validity of layout of approved map	: 1. Copy of Approved Plan No. EB/9927/GS/A/OCC/8/New dated 01.06.2023 issued by Municipal Corporation of Greater Mumbai
h)	Approved map / plan issuing authority	: <b>Approved Upto: 3 Basement Floors + Ground Floor + 1<sup>st</sup> to 38<sup>th</sup> Upper Floors</b> 2. Copy of Commencement Certificate No. EB/9927/GS/A/FCC/6/Amend dated 19.01.2022 issued by Municipal Corporation of Greater Mumbai <b>This CC is endorsed for the work upto 38<sup>th</sup> Floor + OHT + Staircase as per approved plan dated 06.12.2021</b> 3. Copy of Part Occupancy Certificate No. EB/9927/GS/A/OCC/8/New dated 01.06.2023 issued by Municipal Corporation of Greater Mumbai. <b>Approved for 36<sup>th</sup> Floor to 38 (part) upper floor of building C</b>
i)	Whether genuineness or authenticity of approved map / plan is verified	: Yes
j)	Any other comments by our empaneled valuers on authentic of approved plan	: No.

**Specifications of construction (floor-wise) in respect of**

Sr. No.	Description	
1.	Foundation	: R.C.C. Footing
2.	Basement	: Yes
3.	Superstructure	: As per IS Code requirements
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	: Glass Door at main entrance of office premises
5.	RCC Works	: Yes
6.	Plastering	: Yes
7.	Flooring, Skirting, dado	: Units are in Bare shell Condition
8.	Special finish as marble, granite, wooden paneling, grills etc.	: Glass Cladding for building exteriors
9.	Roofing including weather proof course	: Provided
10.	Drainage	: Connected to municipal line
<b>2.</b>	<b>Compound Wall</b>	:
	Height	: RCC Framed Structure with plastered B.B.
	Length	: Masonry wall
	Type of construction	:



<b>3.</b>	<b>Electrical installation</b>	:	Concealed
	Type of wiring	:	
	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	Basic points provided as per requirement.
	Fan points	:	Interior electrical works to be done by unit owner.
	Spare plug points	:	
	Any other item	:	-
<b>4.</b>	<b>Plumbing installation</b>		
	a) No. of water closets and their type	:	Concealed
	b) No. of wash basins	:	
	c) No. of urinals	:	
	d) No. of bath tubs	:	
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	

Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	Included in the Rate per Sq. Ft. on Carpet Area
2.	Ornamental front door	:	
3.	Sit out / Verandah with steel grills	:	
4.	Overhead water tank	:	
5.	Extra steel / collapsible gates	:	
	Total		

Part – D (Amenities)		:	Amount in ₹
1.	Wardrobes	:	Included in the Rate per Sq. Ft. on Carpet Area
2.	Glazed tiles	:	
3.	Extra sinks and bath tub	:	
4.	Marble / ceramic tiles flooring	:	
5.	Interior decorations	:	
6.	Architectural elevation works	:	
7.	Paneling works	:	
8.	Aluminum works	:	
9.	Aluminum hand rails	:	
10.	False ceiling	:	
	Total		

Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	Included in the Rate per Sq. Ft. on Carpet Area
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	Total		

Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Included in the Rate per Sq. Ft. on Carpet Area
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	
	Total		-

**CONFIGURATION OF UNITS TO BE AS PER INFORMATION PROVIDED BY DEVELOPER:**

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**Government Value of property:**

Sr. No.	Office No.	Floor	Wing	Carpet Area in Sq. Ft.	Built up Area in Sq. Ft.	RR Rate per Sq. M. on Built Up Area in ₹	RR Rate per Sq. Ft. on Built Up Area in ₹	Government Value in ₹
1	301	3rd Floor	B	27,819.00	33,383.00	3,52,900.00	32,785.00	109,44,62,107.00
2	302	3rd Floor	C	5,101.00	6,121.00	3,52,900.00	32,785.00	20,06,84,827.00
<b>TOTAL</b>				<b>32,920.00</b>	<b>39,504.00</b>			<b>129,51,46,934.00</b>

**Fair Market Value of property:**

Sr. No.	Office No.	Floor	Wing	Saleable Area in Sq. Ft.	Carpet Area in Sq. Ft.	Built up Area in Sq. Ft.	Rate per Sq. Ft. on Carpet Area in ₹	Value in ₹
1	301	3rd Floor	B	42,799.00	27,819.00	33,383.00	43,000.00	119,62,17,000.00
2	302	3rd Floor	C	7,848.00	5,101.00	6,121.00	43,000.00	21,93,43,000.00
<b>TOTAL</b>				<b>50,647.00</b>	<b>32,920.00</b>	<b>39,504.00</b>		<b>141,55,60,000.00</b>

**Summary of the Valuation**

Particulars	Value in ₹	Value in ₹ Cr.
Fair Market Value of the Property	141,55,60,000.00	141.55
Realizable Value of the Property	127,40,04,000.00	127.40
Distress Value of the Property	113,24,48,000.00	113.24
Government value of the Property	129,51,46,934.00	129.51
Insurable Value (Total Built Up Area X Construction Rate) = (50,647.00 X 2,500.00)	12,66,17,500.00	12.66

**VALUATION METHODOLOGY:**

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 comparable, 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 & Commercial Shop where there are typically many comparable 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 ₹ 40,000.00 to ₹ 50,000.00 per Sq. Ft. on Carpet area for commercial property Considering the rate with attached report, current market conditions, demand and supply position, office size, location, upswing in real estate prices, sustained demand for Commercial Unit, all-round development of commercial and residential application in the locality etc. **We estimate ₹ 43,000.00 per Sq. Ft. on Carpet Area for valuation.**



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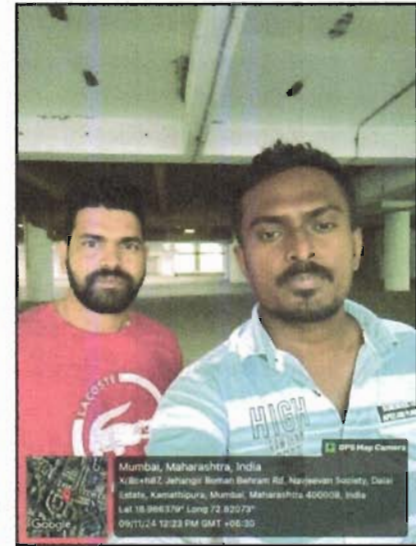
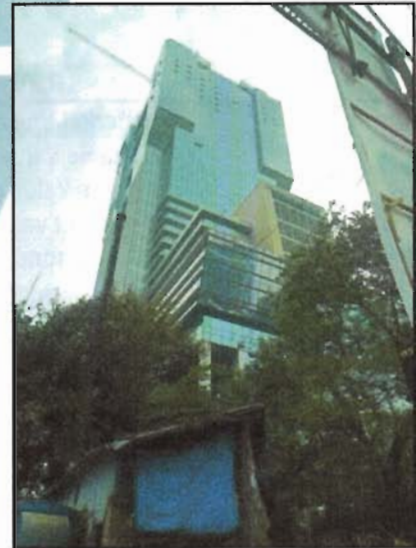
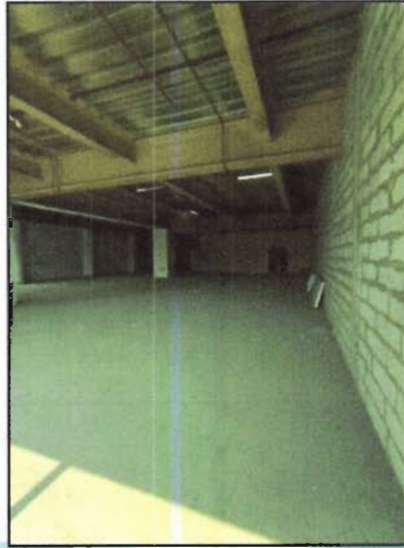
**Vastukala Consultants (I) Pvt. Ltd.**

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## Actual Site Photographs



## Layout Plan





## Self-Declaration Letter



www.marathon.in

To,

Vastukala Consultants (I) Pvt. Ltd  
121, 1st Floor, Ackruti Star,  
Central Road, MIDC,  
Andheri (E), Mumbai - 400 093

**Subject: Unit Details for Valuation of Units under Marathon Realty Private Limited**

Below are the Unit details:

Sr.	Unit No.	Floor	Rera Carpet Area in Sq. ft.	Sold / Unsold Flat
3	B-301	3	27819	Unsold
4	C-302	3	5101	Unsold
<b>Total</b>			<b>32920</b>	

Thanking You,

For Marathon Realty Private Limited.

Authorised Signatory



Marathon Realty Pvt Ltd. 702, Marathon Max,  
Mulund-Goregaon Link Road, Mulund (W)  
Mumbai 400080

T : +91-22-6724 8484/88  
E : marathon@marathonrealty.com

CIN: U70100MH1994PTC084037



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## Route Map of the property

Site u/r



**Latitude Longitude - 18°59'40.7"N 72°49'52.6"E**

**Note:** The Blue line shows the route to site from nearest railway station (Lower Parel – 350 M.)

## 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	2024-2025	Language	English				
Selected District	MumbaiMain						
Select Village	लोअर परेल डिव्हीजन						
Search By	<input type="radio"/> Survey No.	<input checked="" type="radio"/> Location					
Select	उपविभाग	प्लॉट अधीन	निवासी सदनिचा	ऑफिस	दुकाने	औद्योगिक	एकूट (Rs./)
SurveyNo	12/94 -धुभाव : मध्यरेल्वे व पश्चिम रेल्वे यामधील टिकळः त्रिज पासून एलफिस्टन त्रिजपर्यंतचा धुभाव	48800	0	0	0	0	चौ. मीटर
SurveyNo	12/92A -रस्ता : केशवराव खाडे मार्ग - पश्चिम रेल्वे लाईन पासून पुडे ताडदेव रोड जंक्शन पर्यंत.	133610	271660	352100	387600	281400	चौ. मीटर
SurveyNo	12/93A -रस्ता : रावबहादूर एस.के. बोले मार्ग - दादर स्टेशन ते सयानी रोड पर्यंत(TPS IV माहिम क्षेत्र )	146040	287800	330960	363390	289840	चौ. मीटर
SurveyNo	12/91A -धुभाव : मध्य रेल्वे लाईन, पश्चिमेव पश्चिम रेल्वे लाईन, वसिष्ठ पूर्वव याणेसुखी मार्ग, वसिष्ठ केशवराव खाडे मार्ग	133890	302230	352900	423700	302230	चौ. मीटर
SurveyNo	12/91B -रस्ता : डॉ.ई. मोक्षेस रोड - सात रस्ता जंक्शन पासून बरळी नाक्यापर्यंत	134380	276800	336400	402500	280720	चौ. मीटर

### 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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**Registered Sale Instances**

Regd. Doc. No.	Date	Agreement Value in ₹	Carpet Area in Sq. M.	Carpet Area in Sq. Ft.	Rate / Sq. Ft. on Carpet Area
23848 / 2024	06.10.2024	2,93,87,690.00	65.31	703.00	41,803.00

23848319		सूची क्र.2	दुय्यम निबंधक : सह दु.नि.मुंबई शहर 2
07-10-2024			दस्ता क्रमांक 23848/2024
Note:-Generated Through eSearch Module.For original report please contact concern SRO office.			नोंदणी : Regn:63m
<b>गावाचे नाव : लोअर परेल</b>			
(1)विलेखाचा प्रकार	करारनामा		
(2)मोबदला	29387690		
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	27061077.8		
(4) भू-मापन,पोटहिस्सा व परकमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: कमर्शियल / ऑफीस युनिट नं. 129, माळा नं: 1 ला मजला, इमारतीचे नाव: बिल्डिंग नं.सी.मॅरिथॉन फ्युचरेक्स.सी.व्हिंग, ब्लॉक नं: मफतलाल मिल कंपाउंड, रोड : एन.एम.जोशी मार्ग,लोअर परेल,मुंबई-400013, इतर माहिती: कमर्शियल/ऑफीस युनिट क्षेत्र 65.31 चौ.मी.(म्हणजेच 703 चौ.फूट)कारपेट(रेरा प्रमाणे)आणि एकूण इतर क्षेत्र 2.50 चौ.मी.(म्हणजेच 27 चौ.फूट),(सर्विस क्षेत्र 23 चौ.फूट व प्रपोझनेट इलेक्ट्रिक रुम क्षेत्र 4 चौ.फूट),सोबत 1(एक)मेकॅनिकल-स्टॅकेबल कार पार्किंग (( C.T.S. Number . 166-part : ))		
(5) क्षेत्रफळ	65.31 चौ.मीटर		
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.			
(7) दस्तावेज करून देणा-या लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-मॅरिथॉन रियल्टी प्रायव्हेट लिमिटेड यांच्यावतीने सिनियर मॅनेजर आणि अधिकृत व्यक्ती द्वारकानाथ के. राव यांच्यावतीने कुलमुख्यास्थार म्हणून समीर शेटी वय:-51 पत्ता:-प्लॉट नं: 702, माळा नं. 7 वा मजला, इमारतीचे नाव: मॅरिथॉन मॅक्स, ब्लॉक नं: मुलुंड-पश्चिम, रोड नं: मुलुंड गोरगांव लिंक रोड, मुलुंड-पश्चिम,मुंबई-400080, महाराष्ट्र, मुम्बई. पिन कोड:-400080 पॅन नं:-AAACM3361R 2): नाव:-मॅरिथॉन नेक्स्टजन रियल्टी लिमिटेड यांच्यावतीने सिनियर मॅनेजर आणि अधिकृत व्यक्ती द्वारकानाथ के. राव यांच्यावतीने कुलमुख्यास्थार म्हणून समीर शेटी वय:-51 पत्ता:-प्लॉट नं: माळा नं. - इमारतीचे नाव: मॅरिथॉन फ्युचरेक्स, ब्लॉक नं: मफतलाल मिल कंपाउंड, रोड नं: एन.एम.जोशी मार्ग,लोअर परेल, मुंबई-400013, महाराष्ट्र, मुम्बई. पिन कोड:-400013 पॅन नं:-AAACP8032E		
(8)दस्तावेज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-डॉ. निलेश दगाडू सरदे वय:-46; पत्ता:-प्लॉट नं: 2001, माळा नं: 20 वा मजला, इमारतीचे नाव: सी 1,टॉवर सेलेस्टिया, ब्लॉक नं: रुणवाल नापसिटी फेज-1, रोड नं: दिवा मानपाडा रोड, डॉबिवली-पूर्व, ठाणे-421204, डॉबिवली, ठाणे. पिन कोड:-421204 पॅन नं:-AZZPS4437P		
(9) दस्तावेज करून दिल्याचा दिनांक	05/10/2024		
(10)दस्ता नोंदणी केल्याचा दिनांक	06/10/2024		
(11)अनुक्रमांक खंड व पृष्ठ	23848/2024		
(12)बाजारभावप्रमाणे मुद्रांक शुल्क	1763500		
(13)बाजारभावप्रमाणे नोंदणी शुल्क	30000		
(14)शेरा			
मुल्यांकनासाठी विचारात घेतलेला तपशील :-			



**Registered Sale Instances**

Regd. Doc. No.	Date	Agreement Value in ₹	Carpet Area in Sq. M.	Carpet Area in Sq. Ft.	Rate / Sq. Ft. on Carpet Area
9749 / 2024	15.06.2024	22,18,06,250.00	-	5527.14	40,130.38

सूची क्र.2		दुय्यम निबंधक : सह दु.नि.मुंबई शहर 5
9749509	17-06-2024	दस्ता क्रमांक 9749/2024
Note:-Generated Through eSearch Module. For original report please contact concern SRO office.		नोंदणी . Regn:83m
<b>गावाचे नाव : लोअर परेल</b>		
(1) विलेखचा प्रकार	करारनामा	
(2) मोबदला	221806250	
(3) बाजारभाव (भाडेपट्ट्याच्या बाबतिलपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	179514588.5	
(4) भू-मापन, पोटहिरला व परक्रमांक (असल्यास):	1) पालिकेचे नाव: मुंबई मनपाइतर वर्णन :सदनिका नं: आयटी: आयटीईएस युनिट नं.ए-1303, माळा नं: 13वा मजला, ए विंग, बिल्डींग नं. सी, इमारतीचे नाव: मॅरेथॉन फ्युचरेक्स, ब्लॉक नं: लोअर परेल, मुंबई 400013, रोड : डिलाईल रोड, इतर माहिती: 5(पाच)मॅकेनिकल/स्ट्रिकेबल कार पार्कींग स्लॉट सहित, सदर मिळकतीचे डिव्हीजन लोअर परेल, सि.एस. नं.166(पार्ट), सदर आयटी: आयटीईएस युनिट चे क्षेत्रफळ 5527.14 चौ फूट कारपेट व दस्तात नमुद केल्याप्रमाणे. ( ( C.T.S. Number : सि एस नं.166 (पार्ट) : ) )	
(5) क्षेत्रफळ	5527.14 चौ.फूट	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा:		
(7) दस्तावेज करून देणा-या तिहुन ठेवणा-या पक्षकाराचे नाव किंवा देवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता:	1): नाव:- दिनेश दिलीपकुमार जैन वय:-43 पत्ता:-प्लॉट नं: फ्लॉट नं: 19, माळा नं: 4था मजला, इमारतीचे नाव: 14 ए, सेहा सदन, ब्लॉक नं: गिरगाव, मुंबई, रोड नं: मंगल वाडी, महाराष्ट्र, मुंबई, पिन कोड:-400004 पॅन नं:-ACR/PJ2953L 2): नाव:- कमलेश दिलीपकुमार जैन वय:-45 पत्ता:-प्लॉट नं: फ्लॉट नं: 19, माळा नं: 4था मजला, इमारतीचे नाव: 14 ए, सेहा सदन, ब्लॉक नं: गिरगाव, मुंबई, रोड नं: मंगल वाडी, महाराष्ट्र, मुंबई, पिन कोड:-400004 पॅन नं:-AB/PJ0019N	
(8) दस्तावेज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता:	1): नाव:- इकिरस वेंकट प्रायव्हेट लिमिटेड चे प्राधिकृत व्यक्ती कुणाल मेहता वय:-41; पत्ता:-प्लॉट नं: ऑफिस नं: ए 2102 बी, माळा नं: -, इमारतीचे नाव, मॅरेथॉन फ्युचरेक्स, ब्लॉक नं: लोअर परेल, मुंबई, रोड नं: एन एम जोशी मार्ग, महाराष्ट्र, मुंबई, पिन कोड:-400013 पॅन नं:-AAFCE0297D	
(9) दस्तावेज करून दिल्याचा दिनांक	14/06/2024	
(10) दस्ता नोंदणी केल्याचा दिनांक	15/06/2024	
(11) अनुक्रमांक, खंड व पृष्ठ	9749/2024	
(12) बाजारभावप्रमाणे मुद्रांक शुल्क	13308400	
(13) बाजारभावप्रमाणे नोंदणी शुल्क	30000	
(14) शीरा		
मुल्यांकनासाठी विचारत घेतलेला तपशील :-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

## Price Indicators




Floor	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
13	Magicbricks.com	4,961.00	22,26,00,000.00	44,870.00
36	Magicbricks.com	800.00	3,60,00,000.00	45,000.00

magicbricks
Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

Home > Commercial Property for Sale in Mumbai > Office Space for Rent in Mumbai > Office Space for Rent in Lower Parel > 7900 Sq-ft

₹ 22.26 Cr
₹ 28177/sqft
EMI - ₹ 10.04L
How much loan can I get?
PREMIUM PROJECT

Office Space For Sale in Marathon Futurex, **Lower Parel, Mumbai**

+11 Photos

Furnished

<p style="font-size: 0.8em;">Commercial Complex <b>Marathon Futurex</b></p>	<p style="font-size: 0.8em;">Super Area <b>7900 sqft *</b> ₹ 28,177/sqft</p>	<p style="font-size: 0.8em;">Carpet Area <b>4961 sqft *</b> ₹ 44,870/sqft</p>
<p style="font-size: 0.8em;">Floor <b>13 (Out of 43 Floors)</b></p>	<p style="font-size: 0.8em;">Units On Floor <b>6</b></p>	<p style="font-size: 0.8em;">Pantry <b>Personal Pantry</b></p>
<p style="font-size: 0.8em;">Washroom <b>2</b></p>	<p style="font-size: 0.8em;">Overlooking <b>Garden/Park Facing Main Road Facing</b></p>	<p style="font-size: 0.8em;">Facing <b>North</b></p>



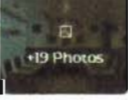
✔ Personal Pantry/Cafeteria Available

magicbricks
Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

Home > Commercial Property for Sale in Mumbai > Office Space for Rent in Mumbai > Office Space for Rent in Lower Parel East > 1100 Sq-ft

₹ 3.60 Cr
₹ 32727/sqft
EMI - ₹ 1.62L
Get pre-approved loan
PREMIUM PROJECT

Office Space For Sale in Marathon Futurex, **Lower Parel East, Mumbai**

+19 Photos

Grade A+ Unfurnished 1 Car Parking

<p style="font-size: 0.8em;">Commercial Complex <b>Marathon Futurex</b></p>	<p style="font-size: 0.8em;">Super Area <b>1100 sqft *</b> ₹ 32,727/sqft</p>	<p style="font-size: 0.8em;">Carpet Area <b>800 sqft *</b> ₹ 45,000/sqft</p>
<p style="font-size: 0.8em;">Floor <b>36 (Out of 38 Floors)</b></p>	<p style="font-size: 0.8em;">Units On Floor <b>15</b></p>	<p style="font-size: 0.8em;">Pantry <b>Dry Pantry</b></p>
<p style="font-size: 0.8em;">Washroom <b>2</b></p>	<p style="font-size: 0.8em;">Overlooking <b>Garden/Park Facing Main Road Facing</b></p>	<p style="font-size: 0.8em;">Facing <b>North</b></p>

✔ Dry Pantry/Cafeteria Available ✔ 1 Covered Parking(s) Available

## Price Indicators

Floor	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
31	99acres.com	1,676.57	7,00,00,000.00	41,752.00
1	99acres.com	500.00	2,20,00,000.00	44,000.00

**99acres** Commercial Buy

₹7 Cr ₹ 42,85,714 per sq.ft. Bank Offer: OFFICE SPACE FOR SALE

Estimated EMI ₹5,58,098

**REGISTRATION** REGISTERED Registration No: PS1900025476 Website: <https://maharashtra.maharashtra.gov.in/>

[Overview](#) [Society](#) [Dealer Details](#) [Articles](#)

**Property (2)** **Society (101)**

- Super Built-up Area** 2200 sq.ft.
- Carpet Area** 1676.57 sq.ft.
- Area covered over** 1 floor (1st / 36 floors building)
- Car parking** 1 parking spots (private parking in basement, private parking outside the building, public parking)
- Walls and doors** Walls are brick walls and doors are in place
- Washrooms** 3 washrooms available (2 private, 1 shared)
- Flooring** Concrete flooring

**99acres** Commercial Buy

₹2.2 Cr ₹ 44,000 per sq.ft. Bank Offer: OFFICE SPACE FOR SALE

Estimated EMI ₹1,76,275

**REGISTRATION** REGISTERED Registration No: PS1900025476 Website: <https://maharashtra.maharashtra.gov.in/>

[Overview](#) [Society](#) [Dealer Details](#) [Recommendations](#) [Articles](#)

**Property (0)** **Society (100)**

**MARATHON Futurex**  
Lower Parel

**THE ADDRESS FOR YOUR BUSINESS**

- Super Built-up Area** 900 sq.ft.
- Carpet Area** 500 sq.ft.
- Area covered over** 1 floor (1st / 38 floors building)
- Car parking** 1 private parking spots in basement
- Walls and doors** Walls are brick walls and doors are not in place
- Flooring** Vitrified flooring



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As a result of my appraisal and analysis, it is my considered opinion that the Fair Market Value of the above property in the prevailing condition with aforesaid specification is as follows

Particulars	Value in ₹	Value in ₹ Cr.
Fair Market Value of the Property	141,55,60,000.00	141.55
Realizable Value of the Property	127,40,04,000.00	127.40
Distress Value of the Property	113,24,48,000.00	113.24
Government value of the Property	129,51,46,934.00	129.51
Insurable Value (Total Built Up Area X Construction Rate) = (50,647.00 X 2,500.00)	12,66,17,500.00	12.66

Place: Mumbai

Date: 09.11.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj  
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. IBBI/RV/07/2018/10366

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: 2024.11.09 12:41:58 +05'30'

Auth. Sign.

Enclosures

Declaration-cum-undertaking from the valuer (Annexure- I)	Attached
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## DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 09.11.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 09.11.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be having expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- u. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- x. Further, I hereby provide the following information.



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	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is developed by <b>M/s. Marathon Realty Pvt. Ltd.</b> and unit consideration are 301 in B Wing & 302 in C Wing
2.	Purpose of valuation and appointing authority	As per request from STCI Finance Limited, Lower Parel (West) to assess fair market value of the property for lending purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer Bhavika Chavan – Valuation Engineer
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 – 08.11.2024 Valuation Date – 09.11.2024 Date of Report – 09.11.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 09.11.2024
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;	Comparable Sales 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, industrial land size, location, sustained demand for residential land, all round development of residential projects 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 **09<sup>th</sup> November 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's representative and site visit conducted, we understand that the subject property is currently a Building Under Construction work is in progress contiguous and non-agricultural land parcel admeasuring as per table attached to the report and in the name of Developer **M/s. Marathon Realty Pvt. Ltd.** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

Based on our discussion with the Client, we understand that the subject property is developed by **M/s. Marathon Realty Pvt. Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title.



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Valuation Report Prepared For: STCI/M/s. Marathon Realty Pvt. Ltd. (12239/2309534) Page 22 of 24  
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.

### **Town Planning**

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the documents provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

### **Area**

Based on the information provided by the Client's representative, we understand that the subject property is a Building Under Construction work is in progress, contiguous and non-agricultural land parcel admeasuring as per table attached to the report.

### **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 Highest and Best Use model is used for analysing development potential.

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 land and properties that are typically traded on a unit basis.

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

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.



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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 currently Building Under Construction work is in progress, contiguous and non-agricultural land parcel admeasuring area as per table attached to the report.

### **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 Valuation** of the property under reference as on **09<sup>th</sup> November 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 valued for this particular purpose as per the details provided.

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

**Manoj  
Chalikwar**

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

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: 2024.11.09 12:42:09 +05'30'

**Auth. Sign.**



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