

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mrs. Indrajit Surjit Buttar**

Commercial Shop No. LG-30, Lower Ground Floor, B Wing, “**Avior Corporate Park Co-op. Soc. Ltd.**”,
Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, State – Maharashtra, Country – India.

Latitude Longitude: 19°10'20.2"N 72°56'28.5"E

Valuation Done for:

Think Create
Janseva Sahakari Bank

Borivali (West) Branch

Aravali Business Centre (Phool Mahal), Ramdas Sutrale Marg, Off. Sodawala Lane,
Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India.

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Raipur • Jaipur • Ahmedabad • Rajkot • Thane • Nashik**



VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. LG-30, Lower Ground Floor, B Wing, “**Avior Corporate Park Co-op. Soc. Ltd.**”, Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, State – Maharashtra, Country – India belongs to **Mrs. Indrajit Surjit Buttar**.

Boundaries of the property.

North : Nirmal Galaxy
South : Madan Mohan Malviya Road
East : Samriddhi Commercial Complex
West : L.B.S. Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 2,19,45,000.00 (Rupees Two Crore Nineteen Lakh Forty Five Thousand Only)**.

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

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

Think.Innovate.Create

Director

Auth. Sign.

Manoj B. Chalikwar

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



Mumbai

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delhincr@vastukala.org

Nanded

28, S.G.G.S. -
Stadium Complex,
Gokul Nagar,
Nanded - 431 602, (M.S.), INDIA

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+91 2462 239909
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Aurangabad

Plot No. 106, N-3, CIDCO,
Aurangabad - 431 005,
(M.S.), INDIA

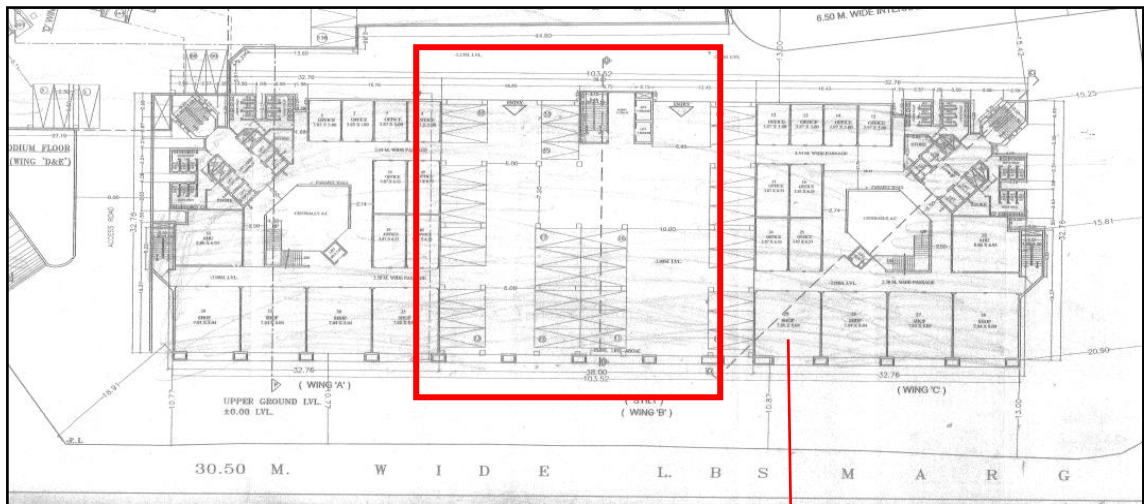
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aurangabad@vastukala.org

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

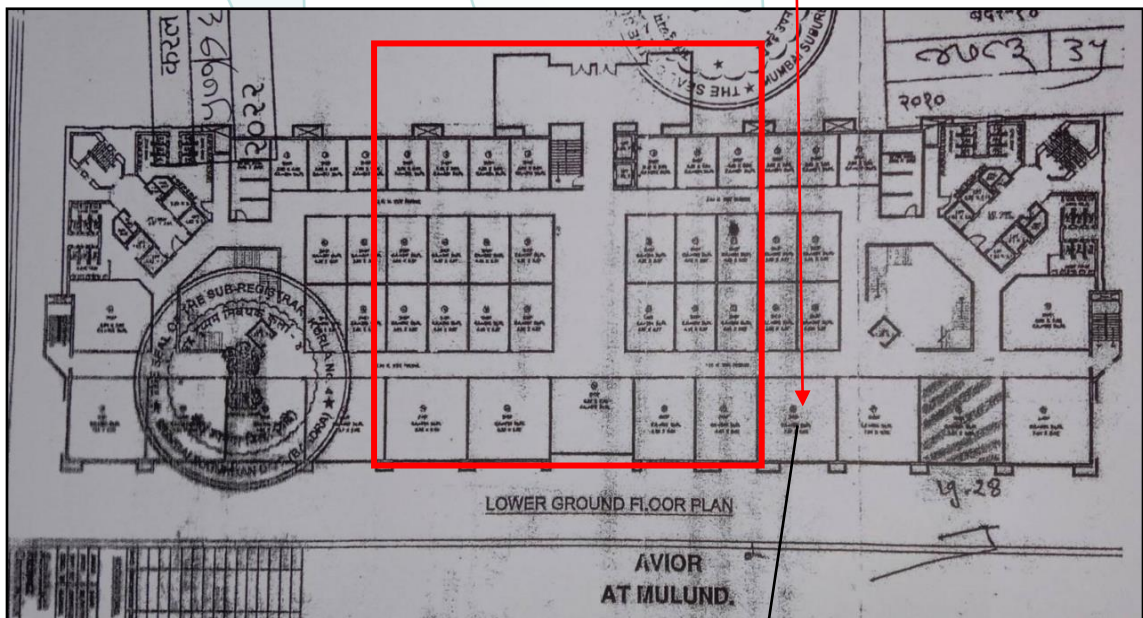
VALUATION REPORT (IN RESPECT OF SHOP)

I		General	
1.	Purpose for which the valuation is made	:	To assess Fair Market value of the property for Bank Loan Purpose.
2.	a) Date of inspection	:	01.02.2022
	b) Date on which the valuation is Made	:	04.03.2022
3.	List of documents produced for perusal: 1. Copy of Agreement for Sale dated 12.01.2022 between Mrs. Jayashree Ravindra Pathak (the Transferor) AND Mrs. Indrajit Surjit Buttar (the Transferee). 2. Copy of Commencement Certificate No. CE / 4380 / BPES / AT dated 27.04.2007 issued by Municipal Corporation of Greater Mumbai. 3. Copy of Approved Plan No. CE / 4380 / BPES / AT dated 14.02.2011 issued by Municipal Corporation of Greater Mumbai. 4. Copy of Share Certificate No. 30 bearing Nos. 521 to 540 having 20 shares of Rs. 50/- each in the name of Mrs. Jayashree Ravindra Pathak issued by Avior Corporate Park Co-op. Soc. Ltd. for Shop No. LG-30. 5. Copy of Electricity Bill Consumer No. 700000068731 dated 09.02.2022 in the name of Jayashree Ravindra Pathak issued by MSEDCL.		
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)	:	Mrs. Indrajit Surjit Buttar Address: Commercial Shop No. LG-30, Lower Ground Floor, B Wing, "Avior Corporate Park Co-op. Soc. Ltd.", Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, State – Maharashtra, Country – India. Contact Person: Mrs. Indrajit Surjit Buttar (Owner) Contact No.: 9224441517 / 8691010101 Sole Ownership
5.	Brief description of the property: The property is a Commercial Shop No. LG-30 located on Lower Ground floor. As per site inspection, Shop No. LG-30, LG-29 & LG-30 are internally amalgamated to form a single unit with separate entrances and it is presently used as Restaurant & Bar. The composition is Restaurant + Kitchen + Ladies & Gents Toilet + Store Room + Passage. The property is at 2 Km. distance from nearest railway station Mulund.		





- As Approved Plan Wing B is having Parking Only.
- Wing C is having Shop No. 28 & 29 Only.
- Approved Plan is not showing Shop No. 30.



As per Agreement Sale Plan the **Shop No. 30 highlighted** is Shop No. 29 in Approved plan. And Sale Plan is showing shops in **Wing B (Red Box)** which is parking in Approved Plan.

As per site inspection and society formation (new amended), they are given Shop No. LG-27, LG-28 & LG-29, but as per agreement it is Shop No. LG-30, LG-29 & LG-30.

Electricity bill is not having Shop No.

As per bank request we have done the valuation of individual Shop No. LG-30. For the purpose of valuation, we have considered the Built Up Area as per Agreement for Sale.

6.	Location of property	:	
	a) Plot No. / Survey No.	:	-
	b) Door No.	:	Commercial Shop No. LG-30
	c) C.T.S. No. / Village	:	C.T.S. No. 548/A to J of Village – Nahur
	d) Ward / Taluka	:	T Ward / Taluka – Kurla
	e) Mandal / District	:	District – Mumbai Suburban
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Plan No. CE / 4380 / BPES / AT dated 14.02.2011 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	:	
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	There is major variation as compared to the approved plan as parking in Wing B of Lower Ground is converted to shops & shop numbers have been changed.
7.	Postal address of the property	:	Commercial Shop No. LG-30, Lower Ground Floor, B Wing, “Avior Corporate Park Co-op. Soc. Ltd.”, Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, State – Maharashtra, Country – India
8.	City / Town	:	Mulund (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	:	Village – Nahur 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	:	Nirmal Galaxy Details not available
	South	:	Madan Mohan Malviya Road Details not available
	East	:	Samriddhi Commercial Complex Details not available
	West	:	L.B.S. Road Details not available
13.	Dimensions of the site		N. A. as property under consideration is a Shop 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. = 2,062.00 (Area as per actual site measurement for Amalgamated Shop Nos. LG-30, LG-29 & LG-30)



		Carpet Area in Sq. Ft. = 687.00 (Area as per Agreement for Sale)
		Built Up Area in Sq. Ft. = 825.00 (Area as per Index II)
14.1	Latitude, Longitude & Co-ordinates of Shop	: 19°10'20.2"N 72°56'28.5"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: Built Up Area in Sq. Ft. = 825.00 (Area as per Index II)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Vacant
II	APARTMENT BUILDING	
1.	Nature of the Apartment	: Commercial [®]
2.	Location	:
	C.T.S. No.	: C.T.S. No. 548/A to J of Village – Nahur
	Block No.	: -
	Ward No.	: T Ward / Taluka – Kurla
	Village / Municipality / Corporation	: Village – Nahur Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Commercial Shop No. LG-30, Lower Ground Floor, B Wing, “Avior Corporate Park Co-op. Soc. Ltd.”, Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, State – Maharashtra, Country – India
3.	Description of the locality Residential / Commercial / Mixed	: Residential
4.	Year of Construction	: 2013-2014 (As per site information)
5.	Number of Floors	: Lower Ground + Upper Ground + 1 to 6 Upper Floors
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: 40 Shops on Lower Ground Floor
8.	Quality of Construction	: Good
9.	Appearance of the Building	: Good
10.	Maintenance of the Building	: Good
11.	Facilities Available	:
	Lift	: 8 Lifts
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Open Car Parking
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes

III	SHOP	
1	The floor in which the Shop is situated	: Lower Ground Floor
2	Door No. of the Shop	: Commercial Shop No. LG-30
3	Specifications of the Shop	:
	Roof	: R.C.C. Slab
	Flooring	: Vitrified tiles + Wooden + Kota flooring
	Doors	: Ms rolling shutter doors with Glass doors
	Windows	: N.A.



	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 No. 700000068731
	Meter Card is in the name of:	:	Jayashree Ravindra Pathak
6	How is the maintenance of the Shop?	:	Good
7	Sale Deed executed in the name of	:	Mrs. Indrajit Surjit Buttar
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Shop?	:	Built Up Area in Sq. Ft. = 825.00 (Area as per Index II)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Shop?	:	Carpet Area in Sq. Ft. = 2,062.00 (Area as per actual site measurement for Amalgamated Shop Nos. LG-30, LG-29 & LG-30) Carpet Area in Sq. Ft. = 687.00 (Area as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 73,000.00 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 Shop 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)	:	₹ 25,000.00 to ₹ 27,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Shop under valuation after comparing with the specifications and other factors with the Shop under comparison (give details).	:	₹ 26,500.00 per Sq. Ft. on Built Up Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 23,600.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's	:	₹ 1,46,472.00 per Sq. M.



	office		i.e. ₹ 13,608.00 per Sq. Ft.
	Guideline rate after depreciation	:	₹ 1,39,110.00 per Sq. M. i.e. ₹ 12,924.00 per Sq. Ft.
5	Age of the building	:	9 years
6	Life of the building estimated	:	51 years Subject to proper, preventive periodic maintenance & structural repairs.
<p>Remark:</p> <ol style="list-style-type: none"> As per site inspection and society formation (new amended), they are given Shop No. LG-27, LG-28 & LG-29, but as per agreement it is Shop No. LG-28, LG-29 & LG-30. Shop Number is not mentioned in electricity bill. Shop No. LG-28, LG-29 & LG-30 are internally amalgamated to form a single unit with separate entrances. As per bank request we have done the valuation of individual Shop No. LG-30. For the purpose of valuation, we have considered the Built Up Area as per Agreement for Sale. There is major variation as compared to the approved plan as parking in Wing B of Lower Ground is converted to shops & shop numbers have been changed. 			

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Shop	825.00 Sq. Ft.	26,600.00	2,19,45,000.00
2	Total Fair Market Value of the Property			2,19,45,000.00
3	Realizable value of the property			1,97,50,500.00
4	Distress value of the property			1,75,56,000.00
5	Insurable value of the property (825.00 X 3,000.00)			24,75,000.00
6	Guideline value of the property (As per Index II)			1,68,31,464.00

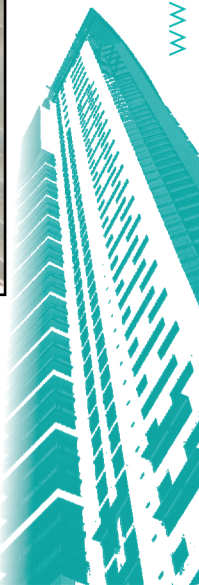
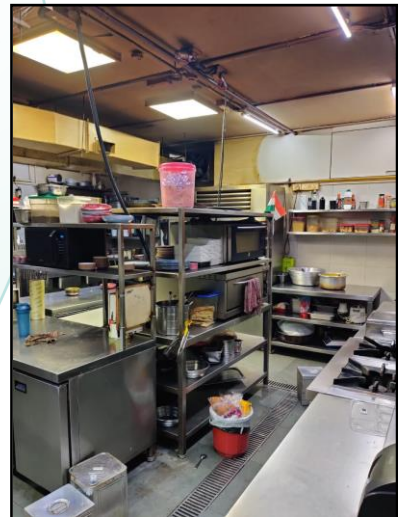
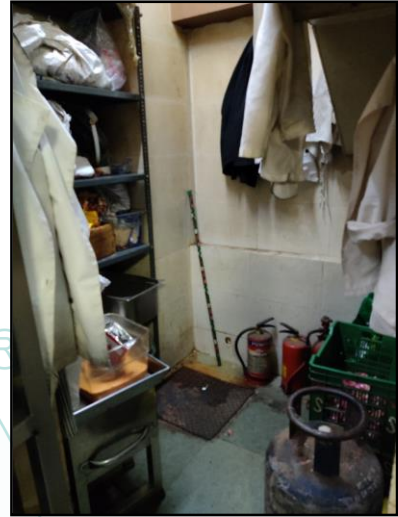
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Commercial Shop, where there are typically many comparables available to analyze. As the property is a Commercial Shop, 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 ₹ 25,000.00 to ₹ 27,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all round development of commercial and residential application in the locality etc. We estimate ₹ 26,600.00 per Sq. Ft. for valuation.



Actual Site Photographs



Actual Site Photographs

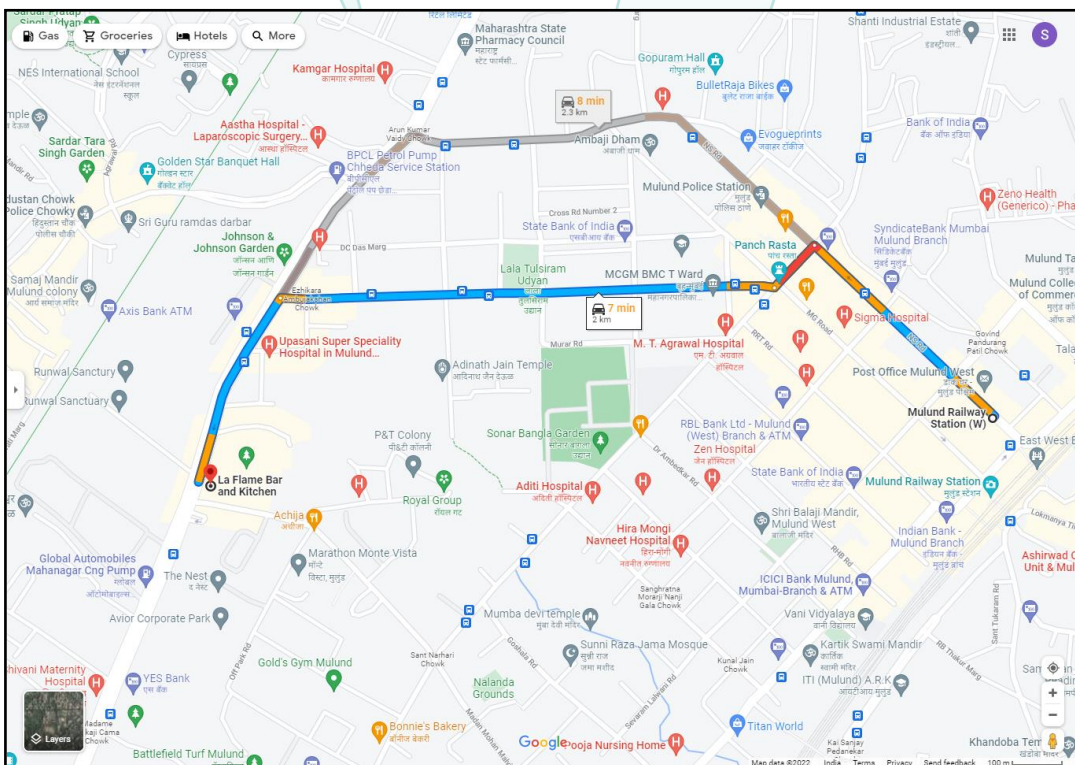
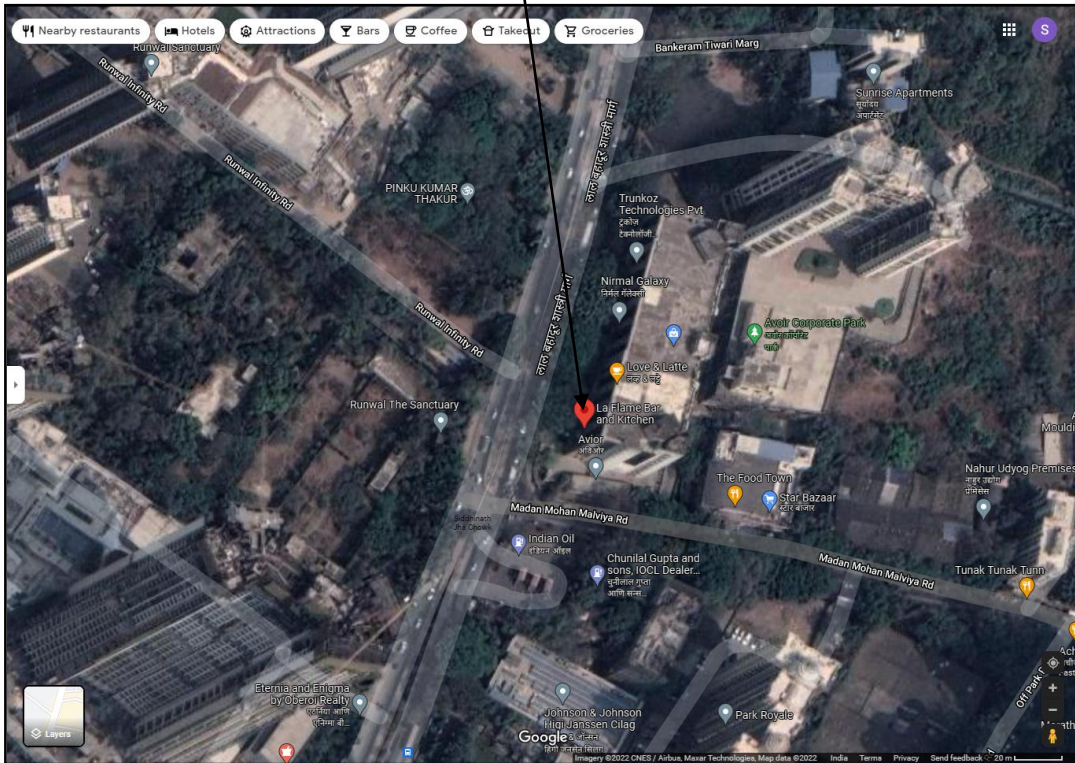


Actual Site Photographs



Route Map of the property

Site:ur



Latitude Longitude: 19°10'20.2"N 72°56'28.5"E


Note: The Blue line shows the route to site from nearest railway station (Mulund – 2.0 Km.)

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**Department of Registration & Stamps**
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year
20212022

Annual Statement of Rates

Language
English

Selected District मुंबई(उपनगर)

Select Village नाहूर - कुर्ला

Search By Survey No Location

Enter Survey No

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
122/565 -रस्ता: लाल बहादुर शास्त्री मार्ग.	72850	152190	167390	183090	152190	चौरस मीटर	सि.टी.एस. नंबर



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Price Indicators

99acres
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Home > Commercial Property in Mumbai > Mulund (West) > Shops > 85 to 90 Lakh > Below 400 sq.ft. Posted on Jan 13, 2022

Platinum Residential Project


₹90 Lac @ 36,290 per sq.ft. Commercial Shops for Sale
in Sthanu Apartment, Mulund (West), Central Mumbai suburbs, Mumbai

Estimated EMI ₹71,883

RERA STATUS NOT AVAILABLE Website: <https://maharera.mahaonline.gov.in>

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

Property (6)



Photos (1/6)

Sale Amount
₹90 Lac
@ 36,290 per sq.ft. (Negotiable)
[View Price Details](#)

Carpet Area
248 sq.ft. ▾
(23.04 sq.m.)

Floor Number
Ground

Parking
Only public parking available

Washrooms
Only Public Washrooms available

Key Highlights
Main road facing, Near Entrance


Property Age
10+ Year Old

Places nearby View All (5)

Mulund (West), Central Mumbai suburbs, Mumbai

Shri Icchapurti Ganesh Mandir
Jalaram Mandir
South Indian Temple
Sai Darbar Sai Mandir
Shri Balaji Man

JAGAHA
OFFICE & RETAIL
List your property for FREE




5 Shops for Sale or Rent 2045 Carpet Mulund West Yogi Hills

INR 6.00 Cr Negotiable 2,045 Sq. Ft.
/ carpet area

Property Details

Property Type:	Built-Up Area:	Unit Height:
Shops/Showrooms	3,000 Sq. Ft.	13 feet
Furnishing:	Washrooms:	
Semi	1	

Floor Plan



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Sale Instance

गावाचे नाव : नाहर	
4498391 18/02/2022 Note:-Generated Through eSearch Module, For original report please contact concern SRO office.	सूची क्र.2
	दुय्यम निबंधक : सह दु.नि. कुर्ला 4 दस्त क्रमांक : 4498/2020 नोदणी : Regn.63m
गावाचे नाव : नाहर	
(1) विलेखाचा प्रकार	करारनामा
(2) मोबदला	17500000
(3) बाजारभाव/भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	12446607.6
(4) भूमापन, पोटहिस्सा व घरक्रमांक (असल्यास)	1) पालिकेचे नाव: मुंबई मनपाइतर वर्णन : सदनिका नं: शॉप नं. एलजी-39, माळा नं: लोअर ग्राउंड प्लोर, इमारतीचे नाव: एवियर, एवियर कॉर्पोरेट पार्क को-ऑप सोसा लि, ब्लॉक नं: मुलुंड पश्चिम मुंबई 400080, रोड नं: निर्मल गॅलक्सी, एल.बी.एस. मार्ग, इतर माहिती: सदर दस्तात मिळकतीचे क्षेत्र 684 चौ फूट कारपेट आहे. ((C.T.S. Number : 548/A TO G ;))
(5) क्षेत्रफळ	76.28 चौ.मीटर
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता.	1): नाव:-मेहुल भानुलाल दोशी वय:-44 पत्ता:-प्लॉट नं: शॉप नं. एलजी-39, माळा नं: लोअर ग्राउंड प्लोर, इमारतीचे नाव: एवियर, निर्मल गॅलक्सी, ब्लॉक नं: मुलुंड पश्चिम, रोड नं: एल.बी.एस. मार्ग, महाराष्ट्र, MUMBAI. पिन कोड:-400080 पॅन नं:-AAGPD9075Q 2): नाव:-शीतल मेहुल दोशी वय:-44 पत्ता:-प्लॉट नं: शॉप नं. एलजी-39, माळा नं: लोअर ग्राउंड प्लोर, इमारतीचे नाव: एवियर, निर्मल गॅलक्सी, ब्लॉक नं: मुलुंड पश्चिम, रोड नं: एल.बी.एस. मार्ग, महाराष्ट्र, मुंबई. पिन कोड:-400080 पॅन नं:-AEBPD5031R
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1): नाव:-नम्रता उमेश ठक्कर वय:-22; पत्ता:-प्लॉट नं.1802, -, जेमीनी, टॉवर-1, रुणवाल अँधुरियम, मुलुंड पश्चिम, एल.बी.एस. मार्ग, मुलुंड वेस्ट, MAHARASHTRA, MUMBAI, Non-Government. पिन कोड:-400080 पॅन नं:-APKPT0816L 2): नाव:-उमेश कृष्णादास ठक्कर वय:-58; पत्ता:-प्लॉट नं: प्लॉट नं.1802, माळा नं: -, इमारतीचे नाव: जेमीनी, टॉवर-1, रुणवाल अँधुरियम, ब्लॉक नं: मुलुंड पश्चिम, रोड नं: एल.बी.एस. मार्ग, महाराष्ट्र, मुंबई. पिन कोड:-400080 पॅन नं:-AAAPT3717B 3): नाव:-मुकुंद उमेश ठक्कर वय:-32; पत्ता:-प्लॉट नं: प्लॉट नं.1802, माळा नं: -, इमारतीचे नाव: जेमीनी, टॉवर-1, रुणवाल अँधुरियम, ब्लॉक नं: मुलुंड पश्चिम, रोड नं: एल.बी.एस. मार्ग, महाराष्ट्र, मुंबई. पिन कोड:-400080 पॅन नं:-AHJPT1856F
(9) दस्तऐवज करून दिल्याचा दिनांक	23/06/2020
(10) दस्त नोंदणी केल्याचा दिनांक	23/06/2020
(11) अनुक्रमांक, खंड व पृष्ठ	4498/2020
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	875000
(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.

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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** of the above property in the prevailing condition with aforesaid specifications is **₹ 2,19,45,000.00 (Rupees Two Crore Nineteen Lakh Forty Five Thousand Only)**.

Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by Mrs. Indrajit Surjit Buttar from Mrs. Jayashree Ravindra Pathak vide Agreement for Sale dated 12.01.2022.
2.	Purpose of valuation and appointing authority	As per the request from Janseva Sahakari Bank Borivali (West) Branch to assess Fair Market value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Kashinath Ugale – Valuation Engineer Vaishali Sarmalkar – Technical Manager Shyam Kajvilkar – 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 – 01.02.2022 Valuation Date – 04.03.2022 Date of Report – 04.03.2022
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 01.02.2022
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Commercial Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, 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 **04th March 2022** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **Built Up Area in Sq. Ft. = 825.00** in the name of **Mrs. Indrajit Surjit Buttar**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Mrs. Indrajit Surjit Buttar**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Area

Based on the information provided by the Client, we understand that the Commercial Shop, admeasuring **Built Up Area in Sq. Ft. = 825.00**.

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 Shop 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

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subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

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

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **Built Up Area in Sq. Ft. = 825.00.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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



DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **04th March 2022**.

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 knowledgeable and for self interest assuming that neither is under undue duress”.

Fundamental assumptions and conditions presumed in this definition are: (R)

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, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 2,19,45,000.00 (Rupees Two Crore Nineteen Lakh Forty Five Thousand Only)**.

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

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Auth. Sign.

