



**VASTUKALA**  
Unlocking Excellence

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

MSME Reg No: UDYAM-MH-18-0083617  
An ISO 9001 : 2015 Certified Company  
CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner : **Mrs. Rajul Patel**

Residential Flat No. 153/B, 15<sup>th</sup> Floor, Wing - B, "Heera Panna Co-Op. Hsg. Soc. Ltd. ", Bhulabhai Desai Road, Hajiali, Tardeo, Village - Malabar & Cumballa Hill, Taluka - Mumbai, District - Mumbai Main, PIN - 400 026, State - Maharashtra, Country - India.

Latitude Longitude : 18°58'39.4"N 72°48'38.4"E

### Valuation Prepared For:

**Mrs. Rajul Patel**

#### 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

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

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## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 153/B, 15<sup>th</sup> Floor, Wing - B, "**Heera Panna Co-Op. Hsg. Soc. Ltd.**", Bhulabhai Desai Road, Hajjali, Tardeo, Village - Malabar & Cumballa Hill, Taluka - Mumbai, District - Mumbai Main, PIN - 400 026, State - Maharashtra, Country - India belongs to **Mrs. Rajul Patel**.

Boundaries of the property

North : Bhulabhai Desai Road  
South : Wing - A  
East : Tardeo Road  
West : Internal Road & Seagull Apartments

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 10,04,40,000.00 (Rupees Ten Crore Four Lakh Forty 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 report.

Hence certified

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

Director

Auth. Sign.



**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl.: Valuation report

### Our Pan India Presence at :



- Nanded
- Mumbai
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- Thane
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**Vastukala Consultants India Pvt. Ltd.**

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

**VALUATION REPORT (IN RESPECT OF FLAT)**

General	
1	Purpose for which the valuation is made : To assess Fair Market Value of the property for Market Value Purpose.
2	a) Date of inspection : 04.02.2025
	b) Date of which the valuation is made : 06.02.2025
3	List of documents produced for perusal: I) Copy of Court Order No.- Dated 07.06.2023. II) Copy of Court Order No.- Dated 15.03.2019. III) Copy of Occupancy Certificate No.EB / 6340 / 1 Dated 14.01.1976 issued by Municipal Corporation of Greater Mumbai. IV) Copy of Society Maintenance Bill No.24-25/ 10-12 / 0104 Dated 15.11.2024 in the name of Rajul Patel issued by Heera Panna Co-Op. Hsg. Soc. Ltd. V) Copy of Society Share Certificate No.104 transferred dated 07.05.2022 issued by Heera Panna Co-Op. Hsg. Soc. Ltd And Mrs. Rajul Patel(The Purchaser).
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) : <b>Mrs. Rajul Patel</b> Residential Flat No. 153/B, 15 <sup>th</sup> Floor, Wing - B, " <b>Heera Panna Co-Op. Hsg. Soc. Ltd.</b> ", Bhulabhai Desai Road, Hajjali, Tardeo, Village - Malabar & Cumballa Hill, Taluka - Mumbai, District - Mumbai Main, PIN - 400 026, State - Maharashtra, Country - India.  <u>Contact Person :</u> Mr. Rupam Shah (Estate Agent ) Mobile No. 9833897298  Sole Ownership
5	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Residential Flat located on 15 <sup>th</sup> Floor. The composition of Residential Flat is 2 Bedroom + Living Room + Kitchen + Passage + 3 Toilet. The property is at 1.4 Km. distance from Mumbai Central Railway Station.
6	Location of property
a)	Plot No. / Survey No. :
b)	Door No. : Residential Flat No. 153/B
c)	C.T.S. No. / Village : CTS No - 738, Village - Malabar & Cumballa Hill
d)	Ward / Taluka : Taluka - Mumbai
e)	Mandal / District : District - Mumbai Main

f)	Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is received, we assumed that the construction is as per Sanction Plan.	
g)	Approved map / plan issuing authority	:		
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	N.A.	
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.	
7	Postal address of the property	:	Residential Flat No. 153/B, 15 <sup>th</sup> Floor, Wing - B, " <b>Heera Panna Co-Op. Hsg. Soc. Ltd.</b> ", Bhulabhai Desai Road, Hajjali, Tardeo, Village - Malabar & Cumballa Hill, Taluka - Mumbai, District - Mumbai Main, PIN - 400 026, State - Maharashtra, Country - India.	
8	City / Town	:		
	Residential area	:	Yes	
	Commercial area	:	No	
	Industrial area	:	No	
9	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rura	:	Urban	
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Malabar & Cumballa Hill 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	<b>Boundaries of the property</b>	:	<b>As per site</b>	<b>As per Document</b>
	North	:	Bhulabhai Desai Road	Details not available
	South	:	Wing - A	Details not available
	East	:	Tardeo Road	Details not available
	West	:	Internal Road & Seagull Apartments	Details not available
13	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.	
		:	<b>As per the Deed</b>	<b>As per Actuals</b>
	North	:	-	-
	South	:	-	-
	East	:	-	-

	West	:	-	-
14	Extent of the site	:	Carpet Area in Sq. Ft. = 1169.40 (Area as per Site measurement)	
			Built Up Area in Sq. Ft. = 1395.00 (Area As Per Society Maintenance Bill)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	18°58'39.4"N 72°48'38.4"E	
15	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built Up Area in Sq. Ft. = 1395.00</b> <b>( Area As Per Society Maintenance Bill)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential	
2.	Location			
	C.T.S. No.	:	CTS No - 738	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation		Village - Malabar & Cumballa Hill, Municipal Corporation of Greater Mumbai (MCGM)	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 153/B, 15 <sup>th</sup> Floor, Wing - B, " <b>Heera Panna Co-Op. Hsg. Soc. Ltd.</b> ", Bhulabhai Desai Road, Hajiali, Tardeo, Village - Malabar & Cumballa Hill, Taluka - Mumbai, District - Mumbai Main, PIN - 400 026, State - Maharashtra, Country - India	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	1976 (As per occupancy certificate)	
5.	Number of Floors	:	Ground + 20 Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:	15 <sup>th</sup> Floor is having 3 Flats	
8.	Quality of Construction	:	Good	
9.	Appearance of the Building	:	Good	
10.	Maintenance of the Building	:	Normal	
11.	Facilities Available			
	Lift	:	3 Lifts	
	Protected Water Supply	:	Municipal Water Supply	

	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Car Parking Space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	Yes
<b>III</b>	<b>Residential Flat</b>		
1.	The floor in which the Flat is situated	:	15 <sup>th</sup> Floor
2.	Door No. of the Flat	:	Residential Flat No. 153/B
3.	Specifications of the Flat		
	Roof	:	R. C. C. Slab
	Flooring	:	Internal renovation work under progress
	Doors	:	Internal renovation work under progress
	Windows	:	Internal renovation work under progress
	Fittings	:	Internal renovation work under progress
	Finishing	:	Internal Flat Renovation work was in progress
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?	:	Internal renovation work was in progress
7.	Sale Deed executed in the name of	:	<b>Mrs. Rajul Patel</b>
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. = 1395.00 (Area as per Society Maintenance Bill)
10.	What is the floor space index (app.)	:	As per MCGM norms
11.	What is the Carpet area of the Flat?	:	<b>Carpet Area in Sq. Ft. = 1169.40</b> <b>(Area As per actual site measurement)</b> <b>Carpet Area in Sq. Ft. = 1124.00</b> <b>Balcony Area in Sq. Ft. = 45.00</b>
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?	:	₹ 2,09,300/- (Expected rental income per month)
<b>IV</b>	<b>MARKETABILITY</b>		
1.	How is the marketability?	:	Good
2.	What are the factors favoring for an extra Potential Value?	:	Located in developed area
3.	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>		
1.	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 84307/- to ₹ 86179/- per Sq. Ft. on Carpet Area ₹ 70256/- to ₹ 71816/- per Sq. Ft. on Built Up Area
2.	Assuming it is a new construction, 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/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800/- per Sq. Ft.
	II. Land + others	:	₹ 69,200/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 9,13,242/- per Sq. M. i.e. ₹ 84,843/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	₹ 6,67,006/- per Sq. M. i.e. ₹ 61,967/- per Sq. Ft.
5.	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	No justification require as variation is less than 20%
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate		
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,800/- per Sq. Ft.
	Age of the building	:	49 years
	Life of the building estimated	:	11 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	-

	Depreciation Ratio of the building		-
<b>b</b>	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 2,800/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 69,200/- per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 72,000/- per Sq. Ft.</b>
	<b>Remarks</b>	:	<b>As per site inspection, flat internal renovation work was in progress.</b>

**Details of Valuation:**

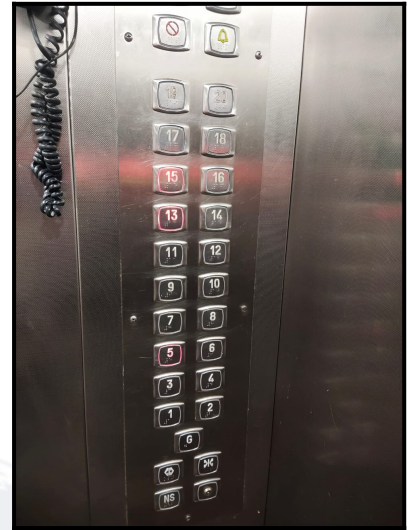
No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	1395.00 Sq. Ft.	72,000.00	<b>10,04,40,000.00</b>
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works, etc.			
9	Potential value, if any			
10	Others / Car Parking			
	<b>Total value of the property</b>			<b>10,04,40,000.00</b>
	<b>Realizable value of the property</b>			<b>9,03,96,000.00</b>
	<b>Distress value of the property</b>			<b>8,03,52,000.00</b>
	<b>Insurable value of the property (1395.00 X 2,800.00)</b>			<b>39,06,000.00</b>
	<b>Guideline value of the property (1395.00 X 61,967.00)</b>			<b>8,64,43,965.00</b>



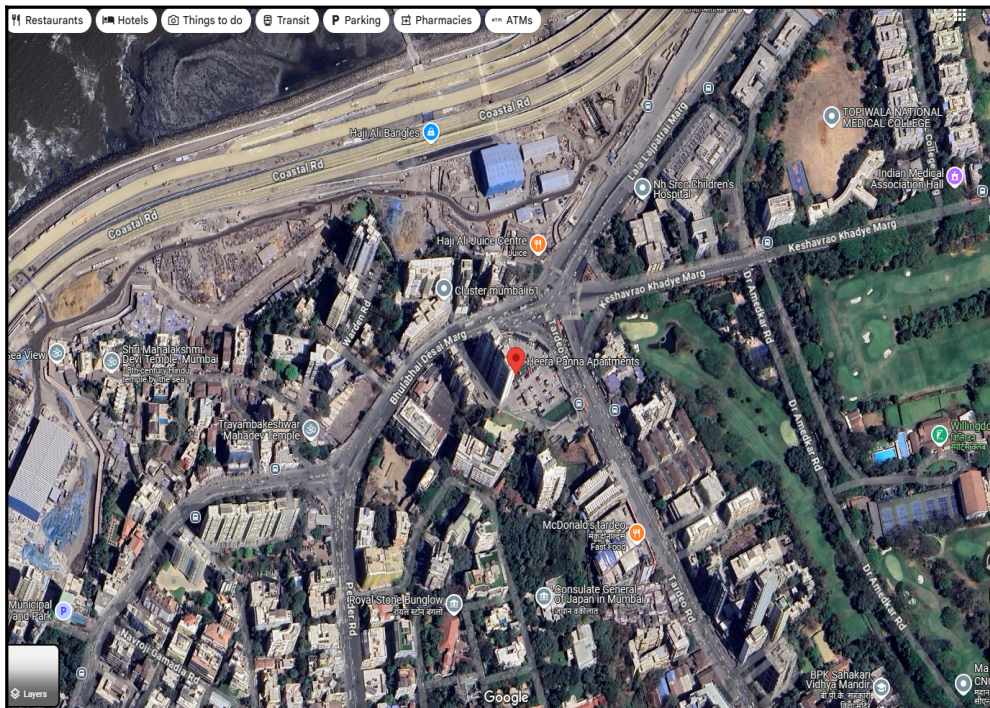
## Actual Site Photographs



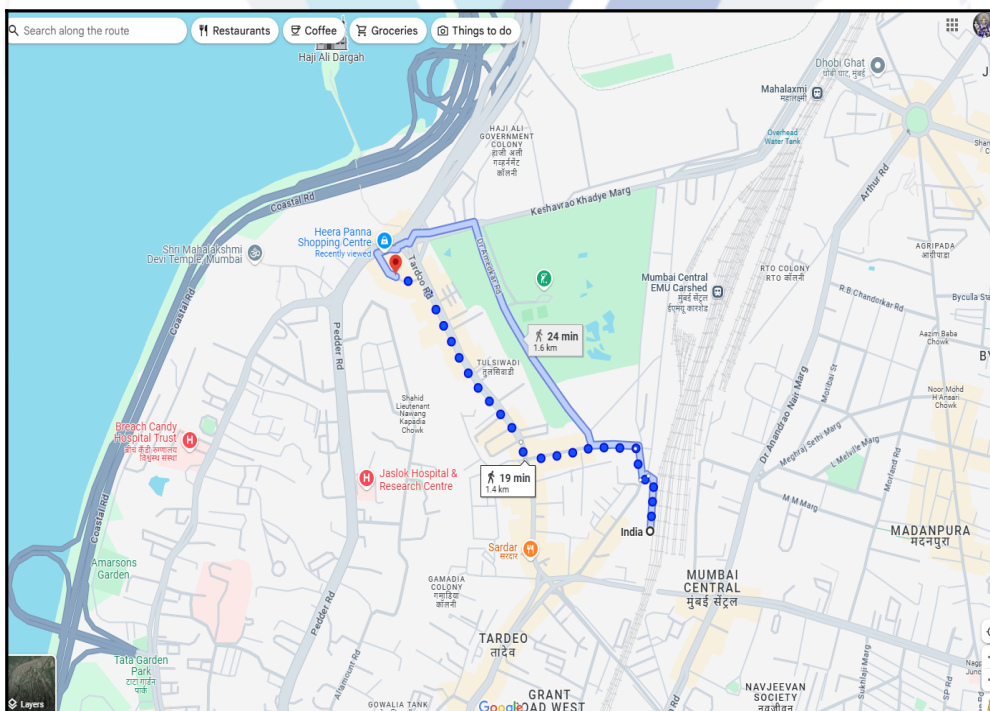
## Actual Site Photographs



## Route Map of the property



**Note:** Red Place mark shows the exact location of the property



**Longitude Latitude: 18°58'39.4"N 72°48'38.4"E**

**Note:** The Blue line shows the route to site distance from nearest Railway Station (Mumbai Central - 1.4 Km. ).



Since 1989

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# Ready Reckoner Rate



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

**नोंदणी व मुद्रांक  
विभाग**  
महाराष्ट्र शासन



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Valuation
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Rule/Guideline
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## Valuation For Influence Area

**Location Details**

Select Type:  Development Agreement  Tenant Occupied  Other

Division Name: Mumbai [Help on Division](#)

District Name: मुंबई(मैग) Zone Name: 7.मलबार व खंबाळा हिल

Attribute: सि.टी.एस. नंबर 738 SubZone Name: रस्ता : धुलाबाई देसाई रोड

Open Land	Residence	Office	Shop	Industry	Unit
410720	830220	966250	1107620	869610	Square Meter

Stamp Duty Ready Reckoner Market Value Rate for Flat	830220			
Increase by 10% on Flat Located on 15 <sup>th</sup> Floor	83022			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)</b>	<b>9,13,242.00</b>	<b>Sq. Mtr.</b>	<b>84,843.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market value Rate for Land (B)	410720			
The difference between land rate and building rate(A-B=C)	502,522.00			
Percentage after Depreciation as per table(D)	49%			
<b>Rate to be adopted after considering depreciation [B + (C X D)]</b>	<b>6,67,006.00</b>	<b>Sq. Mtr.</b>	<b>61,967.00</b>	<b>Sq. Ft.</b>

### Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

### Depreciation Percentage Table

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



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## Price Indicators

Property	Flat		
Source	https://www.99acres.com/		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	771.00	925.20	-
<b>Percentage</b>	-	20%	-
<b>Rate Per Sq. Ft.</b>	₹84,306.00	₹70,255.00	-

99acres

Buy ▾
Mumbai South X
Add more

Home > Projects in Mumbai > Tardeo > Heera Panna Apartment

### Heera Panna Apartment ♥

Tardeo, Mumbai

RERA Status
No Brokerage

CONSTRUCTION STATUS

Ready To Move ▾

🔥

₹ 6.5 Cr + Charges

PRICE RANGE

2, 3 BHK Apartment

2 BHK Apartment

Built-up Area  
925 sq.ft. (85.94 sq.m.) ▾

₹ 6.5 Cr + Charges

3 BHK Apartment

Price on Request

#### More about Heera Panna Apartment

Heera Panna Apartment in Tardeo, Mumbai is a ready-to-move housing society. It offers apartments in varied budget range. These units are a perfect combination of comfort and style, specifically designed to suit your requirements and conveniences. The... [more](#)

#### Properties for rent in this project

Showing for All Options ▾ View all 1 Properties

in Heera Panna Apartment for Rent

## Price Indicators

Property	Flat		
Source	Index no.2		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	369.00	442.80	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹86,179.00	₹71,816.00	-

7429509 07-01-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	द्वयम निबंधक : सह दु.नि.मुंबई शहर 5 दस्त क्रमांक : 7429/2023 नोदणी : Regn:63m
<b>गावाचे नाव : मलवार</b>		
(1)वितेखाचा प्रकार	सेल डीड	
(2)मोबदला	31800000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	31857095.5	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाहतर वर्णन : , इतर माहिती: शॉप नं. 9,तळ मजला,हीरा पत्रा,हीरा पत्रा शॉपिंग सेंटर कॉ-ऑप प्रीमायसेस सोसायटी लि,हाजी अली कॉर्नर,भुलाभी देसाई रोड,मुंबई - 400026,क्षेत्रफळ - 443 चौ. फुट. विल्ट-आप.....व इतर सर्व माहिती दस्तात नमूद केल्याप्रमाणे( ( C.T.S. Number : 738(part) : ) )	
(5) क्षेत्रफळ	41.15 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:-अफजल इक्वाल कपाठिया -- वय:-52 पत्ता:-प्लॉट नं: 101ए, माळा नं: -, इमारतीचे नाव: भारती अपार्टमेंट, ब्लॉक नं: शरती राजन रोड, रोड नं: कार्टर रोड, बांद्रा (पश्चिम), मुंबई, महाराष्ट्र, मुंबई. पिन कोड:-400050 पॅन नं:-AADPK6557F 2): नाव:-नबीला अफजल कपाठिया -- वय:-49 पत्ता:-प्लॉट नं: 242, माळा नं: 24 वा मजला, इमारतीचे नाव: काल्पतरु हाइट्स, ब्लॉक नं: डॉ. आनंदराव नायर रोड, रोड नं: आग्नीपाठा, मुंबई, महाराष्ट्र, मुंबई. पिन कोड:-400008 पॅन नं:-AAFFK0769H	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-मोहम्मद आसिफ खान -- वय:-38; पत्ता:-प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: 301, ली 2 ए विंग रानी प्लाझा शमशुद्दीन नगर जरीमरी कुर्ला प मु. ब्लॉक नं: -, रोड नं: -, महाराष्ट्र, MUMBAI. पिन कोड:-400008 पॅन नं:-AMGPK4837P	
(9) दस्तऐवज करून दिल्याचा दिनांक	28/05/2023	
(10)दस्त नोदणी केल्याचा दिनांक	28/05/2023	
(11)अनुक्रमांक,खंड व पुढ	7429/2023	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1911600	
(13)बाजारभावाप्रमाणे नोदणी शुल्क	30000	
(14)घेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is **₹10,04,40,000.00 (Rupees Ten Crore Four Lakh Forty Thousand Only)** .

No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is purchased by from vide dated .
2	purpose of valuation and appointing authority	As per the request from Mrs. Rajul Patel, to assess Fair Market Value value of the property for <b>Market Value purpose</b>
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Saiprasad Patil - Valuation Engineer Pradnya Rasam - 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 - 04.02.2025 Valuation Date - 06.02.2025 Date of Report - 06.02.2025
6	inspections and/or investigations undertaken;	Physical Inspection done on - 04.02.2025
7	nature and sources of the information used or relied upon;	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 Comparative 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 Commercial 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 **6th February 2025** 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. Mumbai (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. Vastukala Consultants India Pvt. Ltd. adopts assumptions for the purpose of providing valuation advice 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 Residential Flat, admeasuring **1395.00 Sq. Ft. Built Up Area** in the name of **Mrs. Rajul Patel**. 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. Rajul Patel**. For



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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's representative, we understand that the Residential Flat, admeasuring **1395.00 Sq. Ft. Built Up Area**.

## Condition & Repair

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

## Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed 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 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.

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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## 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 Flat**, admeasuring **1395.00 Sq. Ft. Built Up Area**.

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

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

## DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference for **Non SARFAESI** purpose as on dated **6th February 2025**.

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 :

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 valued for Non SARFAESI purpose at **₹10,04,40,000.00 (Rupees Ten Crore Four Lakh Forty Thousand Only)**.

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

Director

Auth. Sign.

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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



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