

# Valuation Report of the Immovable Property



## Details of the property under consideration:

Name of the Client: **Mrs. Kalabai Ramlal Shinde**

Commercial Shop No. 10, Ground Floor, "**Durgadevi Ekta Rahivashi Seva Sangh SRA Co-op. Hsg. Soc. Ltd.**", Rajendra Nagar, Dattapada Road, Borivali (East), Mumbai – 400 066,  
State – Maharashtra, Country – India

Latitude Longitude: 19°13'18.2"N 72°51'34.7"E

Think. **Valuation Done for:** create  
**Janseva Sahakari Bank (Borivli) Ltd.**

**Borivali (East) Branch**

"Shivhara", Kasturba Road No.2, Borivali (East), Mumbai - 400 066,  
State - Maharashtra, Country - India

**Vastukala Consultants (I) Pvt. Ltd.**  
**Mumbai • Delhi NCR • Aurangabad • Nanded**

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**VALUATION OPINION REPORT**

This is to certify that the property bearing Commercial Shop No. 10, Ground Floor, "Durgadevi Ekta Rahivashi Seva Sangh SRA Co-op. Hsg. Soc. Ltd.", Rajendra Nagar, Dattapada Road, Borivali (East), Mumbai – 400 066, State – Maharashtra, Country – India is belongs to **Mrs. Kalabai Ramlal Shinde** Boundaries of the property.

North : Smt. Jayaben B. Khot School  
 South : Dattapada Road  
 East : Park Residency  
 West : Vikas & Parishram CHSL

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 **₹ 97,55,640.00 (Rupees Ninety Seven Lakh Fifty Five Thousand Six Hundred Forty 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.**

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=Mumbai, email=cmd@vastukala.org,  
c=IN  
Date: 2021.06.16 14:56:39 +05'30'

C.M.D.

Director



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

**Mumbai**

121, 1<sup>st</sup> Floor, Ackruti Star,  
Central Road, MIDC,  
Andheri (E), Mumbai - 400 093,  
(M.S.), INDIA

Tel. : +91 22 28371325  
Fax : +91 22 28371324  
mumbai@vastukala.org

**Delhi NCR**

L-306, Sispal Vihar,  
AWHO Society, Sohna Road,  
Sector - 49, Gurgaon,  
Haryana - 122018, INDIA

Mobile : +91 9216912225  
+91 9819670183  
delhincr@vastukala.org

**Nanded**

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

Tel. : +91 2462 244288  
+91 2462 239909  
nanded@vastukala.org

**Aurangabad**

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

Tel. : +91 240 2485151  
Mobile : +91 9167204062  
+91 9860863601  
aurangabad@vastukala.org





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

121, 1st Floor, Akruti 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	: 10.06.2021
	b) Date on which the valuation is Made	: 16.06.2021
3.	List of documents produced for perusal	: 1. Copy of Draft Notary document date 27.12.2005 2. Copy of Allotment Letter dated 04.04.2011 issued by Durgadevi Ekta Rahivashi Seva Sangh SRA Co-op. Hsg. Soc. Ltd.
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: <b>Name of the Client</b> <b>Mrs. Kalabai Ramlal Shinde</b>  <b>Address:</b> Commercial Shop No. 10, Ground Floor, "Durgadevi Ekta Rahivashi Seva Sangh SRA Co-op. Hsg. Soc. Ltd.", Rajendra Nagar, Dattapada Road, Borivali (East), Mumbai - 400 066, State - Maharashtra, Country - India.  <b>Contact Person:</b> Mr. Sunil Shinde (Client's representative) Contact No. 9820379116  Sole Ownership Details of ownership share not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a commercial shop is located on ground floor. The composition of shop is single unit. The property is at 1.7 Km. distance from nearest railway station Borivali.
6.	Location of property	:
	a) Plot No. / Survey No.	: Plot No. 105 & 106
	b) Door No.	: Commercial Shop No. 10
	c) C.T.S. No. / Village	: Village - Magathane
	d) Ward / Taluka	: Taluka - Borivali
	e) Mandal / District	: District - Mumbai Suburban
	f) Date of issue and validity of layout of approved map / plan	: Copy of Approved Building plan were not provided & not Verified.
	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	: Commercial Shop No. 10, Ground Floor, "Durgadevi Ekta Rahivashi Seva Sangh SRA Co-op. Hsg. Soc.



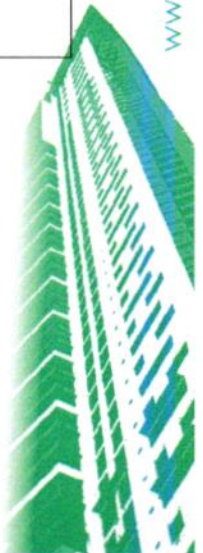
			<b>Ltd.</b> , Rajendra Nagar, Dattapada Road, Borivali (East), Mumbai – 400 066, State – Maharashtra, Country – India.	
8.	City / Town	:	Mumbai	
	Residential area	:	No	
	Commercial area	:	Yes	
	Industrial area	:	No	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Magathane Slum Rehabilitation Authority	
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 documents</b>
	North	:	Smt. Jayaben B. Khot School	New Plot No. 104
	South	:	Dattapada Road	Road
	East	:	Park Residency	13.40 Mtr. Wide D. P. Road
	West	:	Vikas & Parishram CHSL	Land of Maharashtra Housing Board
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. = 172.00 (Area as per actual site measurement) <b>Carpet Area in Sq. Ft. = 225.00</b> <b>(Area as per draft document)</b>  Built up Area in Sq. Ft. = 270.00 (Carpet area as per Draft Document + 20%)	
14.1	Latitude, Longitude & Co-ordinates of shop	:	19°13'18.2"N 72°51'34.7"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built up Area in Sq. Ft. = 270.00</b> <b>(Carpet area as per Draft Document + 20%)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied – Mr. Ghadge Since – 7 Years Rent – ₹ 40,000.00 per months	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Commercial	



2.	Location	:	
	C.T.S. No.	:	Plot No. 105 & 106
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Magathane Slum Rehabilitation Authority
	Door No., Street or Road (Pin Code)	:	Commercial Shop No. 10
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial
4.	Year of Construction	:	2009 (As per site information)
5.	Number of Floors	:	Ground + 7 Upper Floors
	Type of Structure	:	R.C.C. Framed Structure
	Number of Dwelling units in the building	:	35 Shops & above on Ground Floor
	Quality of Construction	:	Normal
	Appearance of the Building	:	Normal
	Maintenance of the Building	:	Normal
	Facilities Available	:	
	Lift	:	2 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

<b>III</b>	<b>SHOP</b>		
1	The floor in which the shop is situated	:	Ground Floor
2	Door No. of the shop	:	Commercial Shop No. 10
3	Specifications of the shop	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	M. S. Rolling Shutter
	Windows	:	-
	Fittings	:	Electrical wiring with Concealed.
	Finishing	:	Cement Plastering
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 shop?	:	Good
7	Sale Deed executed in the name of	:	<u>Name of Client:</u> <b>Mrs. Kalabai Ramlal Shinde</b>
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. = 270.00 (Carpet area as per Draft Document + 20%)
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the shop?	:	Carpet Area in Sq. Ft. = 172.00 (Area as per actual site measurement)

		<b>Carpet Area in Sq. Ft. = 225.00 (Area as per draft document)</b>
12	Is it Posh / I Class / Medium / Ordinary?	: Medium
13	Is it being used for Residential or Commercial purpose?	: Commercial purpose
14	Is it Owner-occupied or let out?	: Tenant Occupied – Mr. Ghadge
15	If rented, what is the monthly rent?	: ₹ 40,000.00 Present rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:
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
<b>V</b>	<b>Rate</b>	:
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)	: ₹ 35,000.00 to ₹ 37,000.00 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).	: ₹ 36,132.00 per Sq. Ft. on Built Up Area
3	Break – up for the rate	:
	I. Building + Services	: ₹ 2,600.00 per Sq. Ft.
	II. Land + others	: ₹ 34,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office	: ₹ 2,18,280.00 per Sq. M. i.e. ₹ 20,279.00 per Sq. Ft.
4a	Guideline rate after depreciation	: ₹ 2,12,683.00 per Sq. M. i.e. ₹ 19,759.00 per Sq. Ft.
5	Age of the building	: 12 years
6	Life of the building estimated	: 48 years Subject to proper, preventive periodic maintenance & structural repairs.
	<b>Remark:</b>	
	1. <u>We have received notary document / draft document of the said property. We have considered the name of client as per allotment letter, because the ownership of the client is not mentioned clearly. Please refer title report / legal Opinion.</u>	
	2. <u>For the purpose of valuation we have taken area as per draft documents.</u>	





**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the shop (incl. car parking, if provided)	270.00 Sq. Ft.	36,132.00	97,55,640.00
2	<b>Total Fair Market Value of the Property</b>			<b>97,55,640.00</b>
3	<b>Realizable value of the property</b>			<b>87,80,076.00</b>
4	<b>Distress value of the property</b>			<b>78,04,512.00</b>
5	<b>Insurable value of the property</b>			<b>7,02,000.00</b>
6	<b>Guideline value of the property</b>			<b>51,24,330.00</b>

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 ₹ 35,000.00 to ₹ 37,000.00 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 ₹ 36,132.00 per Sq. Ft. for valuation.

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### Actual site photographs





## Route Map of the property

Site u/r



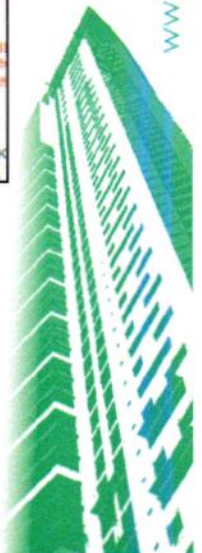
**Latitude Longitude: 19°13'18.2"N 72°51'34.7"E**

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




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## Ready Reckoner Rate



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

**नोंदणी व मुद्रांक विभाग**  
महाराष्ट्र शासन



**नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन**  
**वाजारमूल्य दर पत्रक**

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**Year** 2021/2022 **Language** English

**Annual Statement of Rates**

Selected District: मुंबई(उपनगर)

Select Village: मागाठाणे ( बोरीवली )

Search By:  Survey No  Location

Enter Survey No: 105

उपविभाग	सुती चमीन	निवासी सदनिका	ऑफिस	दुकाने	बौजोपिक	एकक (Rs.)	Attribute
86/390-भुभाग: उत्तरेस गाव सीमा, पूर्वेस दूतगती महामार्ग, दक्षिणेस राजेंद्रनगर समोरील 36.60 मी. वि.यो. रस्ता व पश्चिमेस रेल्वे लाईन.	73950	177970	197530	218280	177970	चौरस मीटर	सि.टी.एस. तंबर

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## Price Indicator

**99acres** Buy ▾ All Commer... Type Location or Project/Society or Keyword SEARCH

Home / Commercial Property in Mumbai Andheri-Dandari / Borivali (East) / Shops / 40 to 50 Lac / Below 400 sq.ft. Posted on May 18, 2021 | Ready to move

**95 Lac** @ 41,304 per sq.ft. Commercial Shops for Sale  
 in The Discovery Cld, Borivali (East), Mumbai Andheri-Dandari, Mumbai  
 Estimated EMR 0.75,877

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

Overview Dealer Details Recommendations

PROPERTY ID: Explore Locality Photos/Videos

- Sale Amount:** 0.95 Lac + Govt Charges & Tax @ 41,304 per sq.ft. (Negotiable) [View Price Details](#)
- Carpet Area:** 230 sq.ft. (21.37 sq.m.)
- Floor Number:** Ground
- Property Age:** 10+ Year Old

Photos are shared by advertiser

[Request Photos](#)

**99acres** Buy ▾ All Commer... Type Location or Project/Society or Keyword SEARCH

Home / Commercial Property in Mumbai Andheri-Dandari / Borivali (East) / Shops / 75 to 10 Lac / Below 400 sq.ft. Posted on Jun 01, 2021 | Ready to move

**77 Lac** @ 42,541 per sq.ft. Commercial Shops for Sale  
 in Discovery cld, Borivali (East), Mumbai Andheri-Dandari, Mumbai  
 Estimated EMR 0.61,500

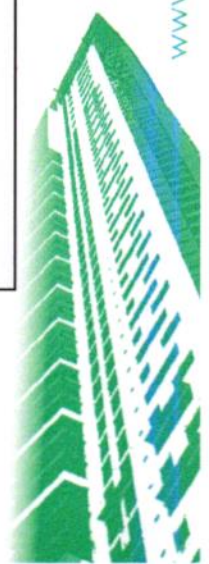
**RERA STATUS** NOT AVAILABLE | Website: <https://maharera.mahaonline.gov.in>

Overview Owner Details Recommendations

PROPERTY ID:

- Sale Amount:** 0.77 Lac @ 42,541 per sq.ft. (Negotiable)
- Carpet Area:** 180 sq.ft. (16.72 sq.m.)
- Built-up Area:** 181 sq.ft. (16.82 sq.m.)
- Floor Number:** Ground
- Parking:** Only public parking available
- Washrooms:** Private Washrooms available
- Property Age:** 10+ Year Old

Video (1/1) Photos (5)



## Price Indicator

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Post Property FREE

Home > Commercial Property for Sale in Mumbai > Shop for Sale in Mumbai > Shop for Sale in Borivli East > 475 Sq.ft
Property ID: 31188812

₹ 93.0 Lac

**Commercial Shop**


for sale in [Dheeraj Regency, Borivli East, Mumbai](#)



Owner  
**Sandip**

[Contact Now](#)

PROPERTY DETAILS
PROJECT DETAILS
LOCALITY DETAILS
PRICE TRENDS



3 photos

Project Name <b><u>Dheeraj Regency</u></b>	Floor Ground (Out of 8 Floors)
Super area 475 sqft + ₹ 19.579/sqft	Carpet area 200 sqft + ₹ 46.500/sqft
Overlooking Main Road	
Construction Status Ready to Move	Furnished status Semi-Furnished
	Car parking None

magicbricks

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Post Property FREE

Home > Commercial Property for Sale in Mumbai > Shop for Sale in Mumbai > Shop for Sale in Borivli East > 330 Sq.ft
Property ID: 53763875

₹ 1.0 Cr

**Commercial Shop**


for sale in [Borivli East, Mumbai](#)



Agent 2500+ Buyers Served  
**Mr.Sawant Das**  
ID: A51800000019

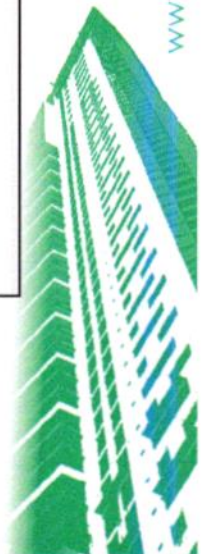
[Contact Now](#)

PROPERTY DETAILS
LOCALITY DETAILS
PRICE TRENDS
AGENT DETAILS



5 photos

Floor Ground (Out of 4 Floors)	Units on Floor 10
Super area 330 sqft + ₹ 30.303/sqft	Carpet area 210 sqft + ₹ 47.618/sqft
Overlooking Main Road	
Construction Status Ready to Move	Furnished status Unfurnished
	Car parking 1 Open
	Lifts None





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 **₹ 97,55,640.00 (Rupees Ninety Seven Lakh Fifty Five Thousand Six Hundred Forty Only).**

Place: Mumbai

Date: 16.06.2021

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

**Sharadkumar  
B. Chalikwar**

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=Mumbai, email=cmd@vastukala.org,  
c=IN  
Date: 2021.06.16 14:56:54 +05'30'



**C.M.D.**

**Director**

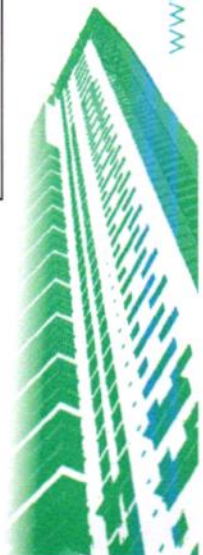
**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09



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Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was Client by Mrs. Kalabai Ramlal Shinde vide Allotment Letter dated 04.04.2011
2.	Purpose of valuation and appointing authority	As per the request from Janseva Sahakari Bank Borivli (East) 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;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Mahesh Shinde – Valuation Engineer Shamal Bodke – Processing 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 – 10.06.2021 Valuation Date – 16.06.2021 Date of Report – 16.06.2021
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 10.06.2021
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;	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



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## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **16<sup>th</sup> June 2021** 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 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**

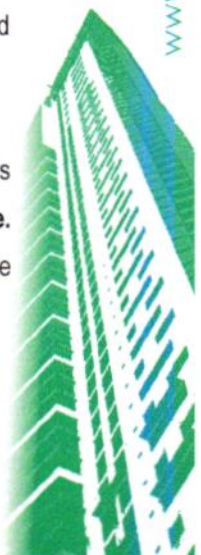
To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### **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 and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **270.00 Sq. Ft. Built Up Area** in the name of **Mrs. Kalabai Ramlal Shinde**. 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. Kalabai Ramlal Shinde**. 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 **270.00 Sq. Ft. Built Up Area**.

### Condition & Repair

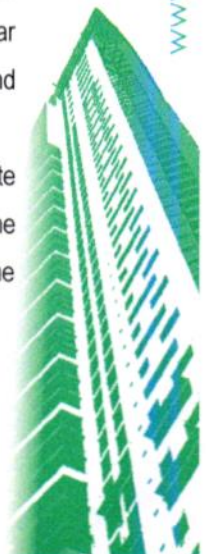
In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural 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 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 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**

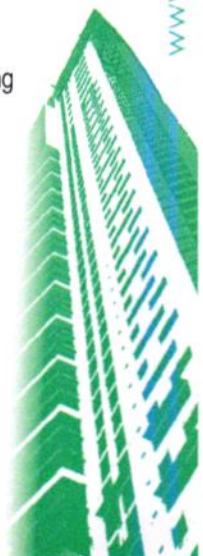
We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in 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 **270.00 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 as on **16<sup>th</sup> June 2021**.

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 herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market value for this particular purpose at **₹ 97,55,640.00 (Rupees Ninety Seven Lakh Fifty Five Thousand Six Hundred Forty Only)**.

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For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., email=sharadkumar@vastukala.org, c=IN  
Date: 2021.06.16 14:57:06 +05'30'



C.M.D.

Director



**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

