

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Kishor Suresh Tondwalkar & Mrs. Komal Kishor Tondwalkar**

Residential Flat No. 1704, 17<sup>th</sup> Floor, "**Star Right Heights**", Kannamwar Nagar - II, Vikhroli (East),  
Mumbai – 400 083, State – Maharashtra, Country – India

Latitude Longitude: 19°07'15.2"N 72°56'20.9"E

### Valuation Done for:

**State Bank of India**




**RACPC Ghatkopar (West)**

Retail Assets Centralised Processing Centre, 1<sup>st</sup> Floor, Ashok Silk Mills Compound, LBS Marg, Ghatkopar  
(West), Mumbai - 400 086, State - Maharashtra, Country - India.



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 **Regd. Office** : 121, 1st Floor, Ackruti Star,  
Central Road, MIDC, Andheri (E),  
**Mumbai** - 400 093, (M.S.), INDIA  
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**Vastukala Consultants (I) Pvt. Ltd.**

121, 1st Floor, Akruti Star, Central Road, MIDC, Andheri (E), Mumbai – 400 093.

To,

**The Branch Manager,****State Bank of India****RACPC Ghatkopar (West) Branch**

Retail Assets Centralised Processing Centre,

1<sup>st</sup> Floor, Ashok Silk Mills Compound, LBS Marg,

Ghatkopar (West), Mumbai - 400 086, State - Maharashtra, Country - India.

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

I	General
1.	Purpose for which the valuation is made : To assess value of the property for Bank Loan Purpose.
2.	a) Date of inspection : 03.03.2023
	b) Date on which the valuation is made : 04.03.2023
3.	Copy of documents produced for perusal: i) Copy of Agreement for Sale dated 14.02.2023. (4 Pages from documents) ii) Copy of Commencement Certificate No. SRA / ENG / S / MHADA / 0009 / 201107200 / AP dated 18.12.2020 issued by Slum Rehabilitation Authority iii) Copy of Approved Building Plan No. SRA / ENG / S / MHADA / 0009 / 201107200 / AP dated 19.11.2020 issued by Slum Rehabilitation Authority. iv) Copy of RERA Registration Certificate No. P51800032371 dated 04.01.2022.
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>Mr. Kishor Suresh Tondwalkar &amp; Mrs. Komal Kishor Tondwalkar.</b>  <b>Address:</b> Residential Flat No. 1704, 17 <sup>th</sup> Floor, "Star Right Heights", Kannamwar Nagar - II, Vikhroli (East), Mumbai – 400 083, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Sneha (Sales Person) Contact No. 8591406001  Joint Ownership Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.) : The property is a residential flat in under construction building. The flat is located on 17 <sup>th</sup> floor in the said under construction building. The composition of flat will be 1 Bedroom + Living Room + Kitchen + 1 Toilets (i.e. <b>1 BHK + W.C. + Bath</b> ). The property is at 2.00 Km. travelling distance from nearest railway station Vikhroli.  At the time of inspection Building was under construction, extent of completion as under.

<b>Stage of Construction</b>	
<b>If under construction, extent of completion</b>	
<b>Foundation</b>	Completed
<b>Floors</b>	Completed upto 12 <sup>th</sup> Floor
<b>External Brick Work</b>	Completed upto 12 <sup>th</sup> Floor
<b>Ground</b>	Completed
<b>Internal Brick Work</b>	Completed upto 12 <sup>th</sup> Floor
<b>Total</b>	<b>38% work completed</b>
6.	Location of property :
a)	Plot No. / Survey No. : -
b)	Door No. : Residential Flat No. 1704
c)	C.T.S. No. / Village : C.T.S. No. 356 / A / 2 (Part) & 356 / C of Village - Hariyali
d)	Ward / Taluka : Ward - S, Taluka - Kurla
e)	Mandal / District : Mumbai Suburban District
f)	Date of issue and validity of layout of approved map / plan : Copy of Approved Building Plan No. SRA / ENG / S / MHADA / 0009 / 201107200 / AP dated 19.11.2020 issued by Slum Rehabilitation Authority
g)	Approved map / plan issuing authority :
h)	Whether genuineness or authenticity of approved map/ plan is verified :
i)	Any other comments by our empanelled valuers on authentic of approved plan : Building Under Construction
7.	Postal address of the property : Residential Flat No. 1704, 17 <sup>th</sup> Floor, "Star Right Heights", Kannamwar Nagar - II, Vikhroli (East), Mumbai - 400 083, State - Maharashtra, Country - India
8.	City / Town : Vikhroli (East), Mumbai
	Residential area : Yes
	Commercial area : No
	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 - Hariyali Slum Rehabilitation Authority/ 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.	<b>Boundaries of the property</b> : <b>As per actual site</b> <b>As per document</b>

	North	:	Internal Road & Krushnakunj CHSL	Details not available
	South	:	Pinnacle Solutes	Details not available
	East	:	Road No. 1	Details not available
	West	:	Ganesh Maidan	Details not available
13	Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.	
			A As per the Deed	B Actual
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.	Extent of the site	:	<b>RERA Carpet Area in Sq. Ft. = 320.00 (Area as per Agreement for Sale)</b>  Built Up Area in Sq. Ft. = 352.00 (Carpet Area + 10%)	
15	Latitude, Longitude & Co-ordinates of flat	:	19°07'15.2"N 72°56'20.9"E	
16.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>RERA Carpet Area in Sq. Ft. = 320.00 (Area as per Agreement for Sale)</b>	
17	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Building is under construction	
<b>II APARTMENT BUILDING</b>				
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	C.T.S. No.	:	C.T.S. No. 356 / A / 2 (Part) & 356 / C of Village – Hariyali	
	Block No.	:	-	
	Ward No.	:	Ward – S	
	Village / Municipality / Corporation	:	Village – Hariyali Slum Rehabilitation Authority / Municipal Corporation of Greater Mumbai.	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 1704, 17 <sup>th</sup> Floor, “ <b>Star Right Heights</b> ”, Kannamwar Nagar - II, Vikhroli (East), Mumbai – 400 083, State – Maharashtra, Country – India.	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	Building is under construction	
5.	Number of Floors	:	Proposed Ground + 23 <sup>rd</sup> Upper floors.	
6.	Type of Structure	:	Proposed R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:	Proposed 04 Flat on 17 <sup>th</sup> Floor	

8.	Quality of Construction	:	Building is under construction
9.	Appearance of the Building	:	Building is under construction
10.	Maintenance of the Building	:	Building is under construction
11.	Facilities Available	:	
	Lift	:	Proposed 02 Lifts
	Protected Water Supply	:	Proposed Municipal Water supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Proposed
	Is Compound wall existing?	:	Proposed, Yes
	Is pavement laid around the building	:	Proposed, Yes
<b>III</b>	<b>FLAT</b>		
1	The floor in which the flat is situated	:	17 <sup>th</sup> Floor
2	Door No. of the flat	:	Residential Flat No. 1704
3	Specifications of the flat	:	
	Roof	:	Proposed R.C.C. Slab
	Flooring	:	Proposed Vitrified Tile Flooring
	Doors	:	Proposed Teak wood door frame with flush doors
	Windows	:	Proposed Powder Coated Aluminum Sliding Windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings. Proposed Concealed wiring
	Finishing	:	Proposed 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 flat?	:	Building is under construction
7	Sale Deed executed in the name of	:	<b>Mr. Kishor Suresh Tondwalkar &amp; Mrs. Komal Kishor Tondwalkar.</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. = 352.00 (Carpet Area + 10%)
10	What is the floor space index (app.)	:	As per SRA / MCGM norms
11	What is the Carpet Area of the flat?	:	<b>RERA Carpet Area in Sq. Ft. = 320.00 (Area as per Agreement for Sale)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Proposed for Residential purpose
14	Is it Owner-occupied or let out?	:	Building is under construction
15	If rented, what is the monthly rent?	:	₹ 15,000.00 Expected rental income per month after completion.
<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 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)	:	₹ 17,000.00 to ₹ 19,000.00 per Sq. Ft. on Carpet 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).	:	₹ 18,000.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 15,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 1,53,813.00 per Sq. M. i.e. ₹ 14,290.00 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	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
<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)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	Building is under construction
	Life of the building estimated	:	60 years after completion subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A., Building is under construction
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 3,000.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 15,000.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 18,000.00 per Sq. Ft.</b>

<b>Remark:</b>
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**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat (incl. car parking, if provided)	320.00 Sq. Ft.	18,000.00	57,60,000.00
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			
<b>Total / Realizable value of the property</b>				<b>57,60,000.00</b>
<b>Insurable value of the property</b>				<b>10,56,000.00</b>
<b>Guideline value of the property</b>				<b>50,30,080.00</b>

**Justification for price / rate**

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

**Method of Valuation / Approach**

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Apartment, where there are typically many comparables available to analyze. As the property is a residential apartment, we have adopted Comparable sales Method for the purpose of valuation. Factors considered for rates analysis are current market conditions, demand and supply position, apartment size, location, upswing in real estate prices, sustained demand for Residential apartment, all round development of commercial and residential application in the locality etc. The Price for similar type of property in the same building is in the range of ₹ 17,000.00 to ₹ 19,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, 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 residential and commercial application in the locality etc. We estimate ₹ 18,000.00 per Sq. Ft. on Carpet Area for valuation.



Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on		
i)	Saleability	Good
ii)	Likely rental values in future in	₹ 15,000.00 Expected rental income per month after completion
iii)	Any likely income it may generate	Rental Income



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## Actual site photographs



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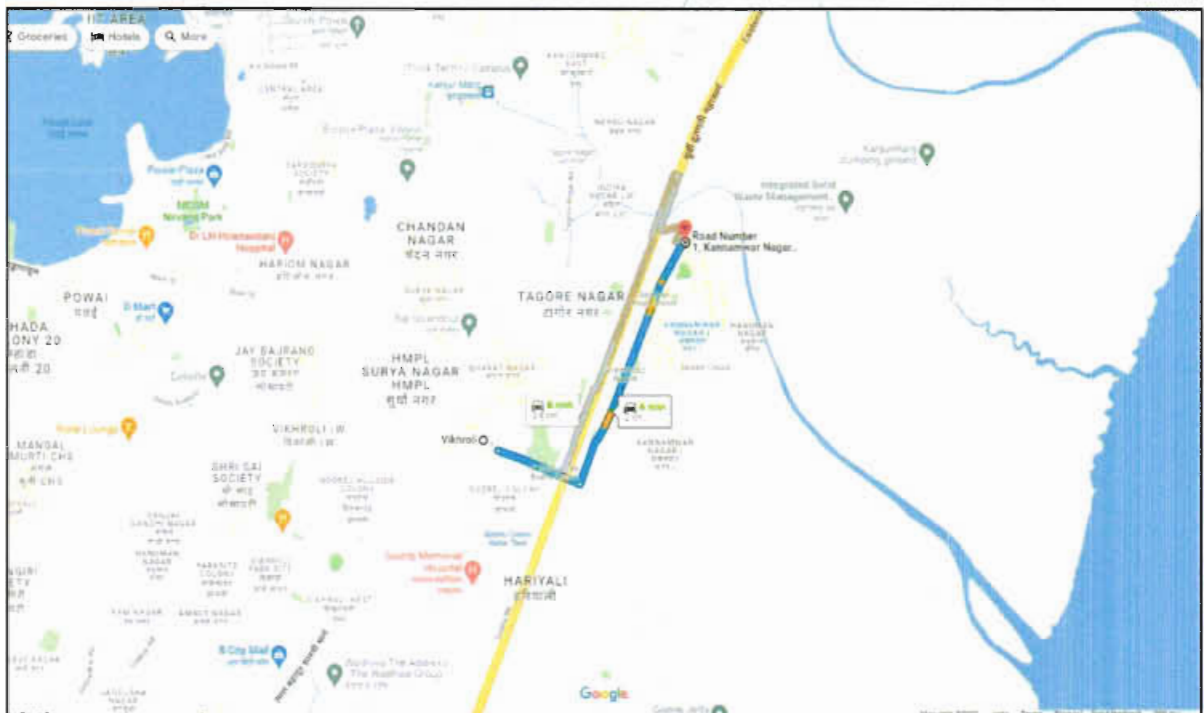


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## Route Map of the property


Site u/r



**Latitude Longitude: 19°07'15.2"N 72°56'20.9"E**

**Note:** The Blue line shows the route to site from nearest railway station (Vikhroli – 2.00 Km.)

## Ready Reckoner Rate


**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: 2022/2023
Language: English

Selected District: मुंबई (उपनगर)

Select Village: हरियाली - कुली

Search By:  Survey No.  Location

Enter Survey No: 356

उपविभाग	खुली जमीन	निवारी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs.)	Attribute
112-537 - मुभाग: दुतगली मार्गच्या पूर्वेस असलेल्या सर्व मिल्कली (कश्मवार नगर)	58970	130830	160810	174790	139830	चौरस मीटर	सि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat (A)	1,39,830.00			
Increase by 10% on Flat Located on 17 <sup>th</sup> Floor	13,983.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase)</b>	<b>1,53,813.00</b>	<b>Sq. Mtr.</b>	<b>14,290.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	00.00			
The difference between land rate and building rate (A – B = C)	00.00			
Depreciation Percentage as per table (D)	0%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>00.00</b>	<b>Sq. Mtr.</b>	<b>0.00</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



## Price Indicators

**₹80 Lac** | 2BHK 2Baths

Completed On: PENDING

**Property (7)**

**Carpet area:** 441 sq.ft. (40.97 sq.m.)

**Price:** ₹ 80 Lac | ₹ 18,140 per sq.ft. (49,66,666/sq.ft.)

**Configuration:** 2 Bedrooms, 2 Bathrooms, No Balcony, with Study Room

**Star Right heights:** Kankarnagar Nagar II, Central Mumbai suburbs

**Location:** East

**Completion:** Dec. 2023

**Places nearby:** 201, Kankarnagar I, Central Mumbai suburbs, Mumbai

- Infant Jesus Church
- Sai Baba Mandir
- St. Francis Xavier's Church
- Durga Mandir
- akshardham temple
- Axis Bank

**₹59 Lac** | 1BHK 1Bath

Completed On: T.C. 124

**Property (4)**

**Carpet area:** 323 sq.ft. (29.97 sq.m.)

**Price:** ₹ 59 Lac | ₹ 18,266 per sq.ft. (46,86,666/sq.ft.)

**Configuration:** 1 Bedroom, 1 Bathroom, No Balcony with Store Room

**Star Right heights:** Kankarnagar Nagar II, Central Mumbai suburbs

**Location:** East

**Completion:** Dec. 2023

**Places nearby:** 102, Kankarnagar I, Central Mumbai suburbs, Mumbai

- Infant Jesus Church
- Sai Baba Mandir
- St. Francis Xavier's Church
- Durga Mandir
- akshardham temple
- Axis Bank

## Price Indicators

**Star Right Heights**  
Kannawar Nagar E, Vikhrol Mumbai

1 BHK 307.82 SQ.FT. | 65.79 LACS\*

Project Progress: Started (MAR 2024) to Possession

Agent: Kishan Patel (+91 22 61294382)

RECENT TRANSACTIONS

**Abhyudaya Star Right Heights**  
by Abhyudaya Homes

Vikhrol, Mumbai

1 BHK | 323 - 441 sq ft | ₹ 59.00 L - ₹ 10.00 L

Overview | Floor Plan | Amenities | Gallery | Neighbourhood

Overview

Mar'24	Launch	41.13 Acres
48	Jan'22	New

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As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is ₹ 57,60,000.00 (Rupees Fifty Seven Lakh Sixty Thousand Only). As per site inspection 38% of construction work is completed.

Place: Mumbai

Date: 04.03.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO  
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PVT. LTD., ou=VASTUKALA CONSULTANTS (I) PVT. LTD., email=manoj.chalikwar@vastukala.com, c=IN, postalCode=400073, serialNumber=1, uri=http://www.vastukala.com, version=3  
Date: 2023.03.04 15:09:00 +05'30'

Auth. Sign.

Director

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_

on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_

\_\_\_\_\_ only).

Date

Think.Innovate.Create Signature

(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure – IV)	Attached
	Model code of conduct for valuer (Annexure – V)	Attached









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

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **04<sup>th</sup> March 2023** 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 Residential Flat, admeasuring **320.00 Sq. Ft. RERA Carpet Area** in the name of **Mr. Kishor Suresh Tondwalkar & Mrs. Komal Kishor Tondwalkar**. 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 **Mr. Kishor Suresh Tondwalkar & Mrs. Komal Kishor Tondwalkar**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

**Environmental Conditions**

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

**Area**

Based on the information provided by the Client, we understand that the Residential Flat, admeasuring **320.00 Sq. Ft. RERA Carpet 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 / Exiting use premise is considered for this assignment.

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

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the



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

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

#### **Not a Structural Survey**

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

#### **Other**

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

#### **Legal**

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

#### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **320.00 Sq. Ft. RERA Carpet 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.

(Annexure – II)

**MODEL CODE OF CONDUCT FOR VALUERS**

**Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

**Professional Competence and Due Care**

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

**Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.



15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

### Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an

