

PROFORMA INVOICE

Vastukala Consultants (I) Pvt Ltd Ackruti Star, 1st Floor, 121, Central Road, MIDC, Andheri (E), Mumbai - 400 093 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org Buyer (Bill to) JANSEVA SAHAKARI BANK-VASAI WEST JAI KHODIYAR OPP GURUSWARA AMBADI ROAD VASAI WEST PALGHAR - GSTIN/UIN : 27AAAAJ1528R2ZA State Name : Maharashtra, Code : 27	Invoice No. PG-1017/23-24 Dated 8-Jun-23 Delivery Note Mode/Terms of Payment Reference No. & Date. Other References Buyer's Order No. Dated Dispatch Doc No. 31790 / 2301021 Delivery Note Date Dispatched through Destination Terms of Delivery
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SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE <i>(Technical Inspection and Certification Services)</i>	997224	18 %	2,000.00
	CGST			180.00
	SGST			180.00
Total				₹ 2,360.00

Amount Chargeable (in words)

E. & O.E

Indian Rupee Two Thousand Three Hundred Sixty Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	2,000.00	9%	180.00	9%	180.00	360.00
Total	2,000.00		180.00		180.00	360.00

Tax Amount (in words) : **Indian Rupee Three Hundred Sixty Only**

Remarks:

Mrs. Anita Nitin Musage & Mr. Nitin Gulabrao Musage.
 Name of Proposed Purchaser is Mr. Vijay Dulchand Gupta & Mrs. Dipti Vijay Gupta - Residential Flat No. 304, 3rd Floor, Wing - A, "Bhakti Pearl Co-op. Hsg. Soc. Ltd.", Village Mogarpada, Off. Ghodbunder Road, Kasarvadavali, Thane (West), Thane - 400 615, State - Maharashtra, Country - India

Company's PAN : **AADCV4303R**

Declaration

NOTE - AS PER MSME RULES INVOICE NEED TO BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE.
 MSME Registration No. - 27222201137

Company's Bank Details

Bank Name : **ICICI BANK LTD**
 A/c No. : **123105000319**
 Branch & IFS Code : **MIG Colony, Bandra (E.), Mumbai & ICIC0001231**
for Vastukala Consultants (I) Pvt Ltd

Rattol
 Authorised Signatory

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Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Proposed Purchaser: **Mr. Vijay Dulichand Gupta & Mrs. Dipti Vijay Gupta**

Name of Owner: **Mrs. Anita Nitin Musage & Mr. Nitin Gulabrao Musage**

Residential Flat No. 304, 3rd Floor, Wing – A, "**Bhakti Pearl Co-op. Hsg. Soc. Ltd.**", Village Mogarpada,
Off. Ghodbunder Road, Kasarvadavali, Thane (West), Thane – 400 615,
State – Maharashtra, Country – India.

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Latitude Longitude: 19°16'37.1"N 72°58'03.0"E

Valuation Done for: **Janseva Sahakari Bank**

Vasai (West) Branch

Jai Khodiyar Bhavan, Opp. Gurudwara, Ambadi Road, Vasai (West), Palghar – 401 202,
State – Maharashtra, Country – India.



Our Pan India Presence at :

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

- Regd. Office :** B1-001, U/B Floor, Boomerang,
Chandivalli Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
- TeleFax : +91 22 28371325/24
mumbai@vastukala.org

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 304, 3rd Floor, Wing – A, "Bhakti Pearl Co-op. Hsg. Soc. Ltd.", Village Mogarpada, Off. Ghodbunder Road, Kasarvadavali, Thane (West), Thane – 400 615, State – Maharashtra, Country – India belongs to **Mrs. Anita Nitin Musage & Mr. Nitin Gulabrao Musage**. Name of **Proposed Purchaser** is **Mr. Vijay Dulichand Gupta & Mrs. Dipti Vijay Gupta**.

Boundaries of the property.

North : Kasarvadavali Road & Mahavir Estella
South : Open Plot
East : Slum Area
West : Open Plot

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 **₹ 51,00,000.00 (Rupees Fifty One Lakh 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.**

**MANOJ BABURAO
CHALIKWAR**

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PVT. LTD., email=manoj@vastukala.com, c=IN, postalCode=400072, serialNumber=1, uri=urn:ietf:params:spki:uri=mailto:manoj@vastukala.com, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.06.09 10:59:06 +05'30'

Auth. Sign.



Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
JSB Emp. No. 36/LOAN H.O./2016-17/232
Encl. Valuation Report



Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot
Thane Nanded Indore Roipur
Delhi NCR Nashik Ahmedabad Jaipur

Regd. Office : B1-001, 1st Floor, Bloomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@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 FLAT)

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	: 07.06.2023
	b) Dale on which the valuation is Made	: 08.06.2023
3.	List of documents produced for perusal: 1. Copy of Agreement for sale dated 25.11.2014 Between M/s. Bhakti Corporation (the Developers) and Mrs. Anita Nitin Musage & Mr. Nitin Gulabrao Musage (the Purchasers). 2. Copy of Commencement Certificate V. P. No. S06 / 0035 / 09 / TMC / TDD / 0987 / 13 dated 30.10.2013 issued by Thane Municipal Corporation.	
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)	: Name of Proposed Purchaser: Mr. Vijay Dulichand Gupta & Mrs. Dipti Vijay Gupta Name of Owner: Mrs. Anita Nitin Musage & Mr. Nitin Gulabrao Musage Address: Residential Flat No. 304, 3 rd Floor, Wing – A, "Bhakti Pearl Co-op. Hsg. Soc. Ltd.", Village Mogarpada, Off. Ghodbunder Road, Kasarvadavali, Thane (West), Thane – 400 615, State – Maharashtra, Country – India. Contact Person: Mr. Nitin Musage (Owner) Contact No. 8108590012 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 is located on 3 rd Floor. The composition of flat is 1 Bedroom + Living Room + Kitchen + 2 Toilets + Passage + Balcony (i.e. 1BHK Flat with 2 Toilets). The property is at 12.3 Km. distance from nearest railway station Thane.
6.	Location of property	:
	a) Plot No. / Survey No.	: Old Survey No. 47, New Survey No. 53, Hissa No. 2, 3
	b) Door No.	: Residential Flat No. 304
	c) C.T.S. No. / Village	: Village – Mogarpada
	d) Ward / Taluka	: Taluka – Thane
	e) Mandal / District	: District – Thane
	f) Date of issue and validity of layout of approved map / plan	: Copy of Approved Plan not provided for our verification.
	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	:	N.A.
7.		Postal address of the property	:	Residential Flat No. 304, 3 rd Floor, Wing – A, " Bhakti Pearl Co-op. Hsg. Soc. Ltd. ", Village Mogarpada, Off. Ghodbunder Road, Kasarvadavali, Thane (West), Thane – 400 615, State – Maharashtra, Country – India.
8.		City / Town	:	Kasarvadavali, Thane (West)
		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 – Mogarpada Thane Municipal Corporation
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.		Boundaries of the property		As per site As per documents
		North	:	Kasarvadavali Road & Mahavir Estella Details not available
		South	:	Open Plot Details not available
		East	:	Slum Area Details not available
		West	:	Open Plot Details not available
13.		Dimensions of the site	:	N. A. as property under consideration is a flat 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. = 410.00 Balcony Area in Sq. Ft. = 60.00 Total Carpet Area in Sq. Ft. = 504.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 408.00 (Area as per Index II)

		Built Up Area in Sq. Ft. = 490.00 (Capet Area + 20%)
14.1	Latitude, Longitude & Co-ordinates of flat	: 19°16'37.1"N 72°58'03.0"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: Carpet Area in Sq. Ft. = 408.00 (Area as per Index II)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Vacant
II	APARTMENT BUILDING	
1.	Nature of the Apartment	: Residential
2.	Location	:
	C.T.S. No.	: Old Survey No. 47, New Survey No. 53, Hissa No. 2, 3
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village – Mogarpada Thane Municipal Corporation
	Door No., Street or Road (Pin Code)	: Residential Flat No. 304, 3 rd Floor, Wing – A, " Bhakti Pearl Co-op. Hsg. Soc. Ltd. ", Village Mogarpada, Off. Ghodbunder Road, Kasarvadavali, Thane (West), Thane – 400 615, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	: Residential
4.	Year of Construction	: 2015 (As per site information)
5.	Number of Floors	: Stilt + 7 Upper Floors
	Type of Structure	: R.C.C. Framed Structure
	Number of Dwelling units in the building	: 4 Flats on 3 rd Floor
	Quality of Construction	: Good
	Appearance of the Building	: Good
	Maintenance of the Building	: Good
	Facilities Available	
	Lift	: 1 Lift
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Open / Covered Car Parking
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes

III	FLAT	
1	The floor in which the flat is situated	: 3 rd Floor
2	Door No. of the flat	: Residential Flat No. 304
3	Specifications of the flat	
	Roof	: R.C.C. Slab
	Flooring	: Vitrified tiles flooring

	Doors	:	Teak Wood door frame with Flush doors
	Windows	:	Powder Coated Alluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. 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 flat?	:	Good
7	Sale Deed executed in the name of	:	Name of Proposed Purchaser: Mr. Vijay Dulichand Gupta & Mrs. Dipti Vijay Gupta Name of Owner: Mrs. Anita Nitin Musage & Mr. Nitin Gulabrao Musage
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. = 490.00 (Capet Area + 20%)
10	What is the floor space index (app.)	:	As per TMC norms
11	What is the Carpet Area of the flat?	:	Carpet Area in Sq. Ft. = 444.00 Balcony Area in Sq. Ft. = 60.00 Total Carpet Area in Sq. Ft. = 504.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 408.00 (Area as per Index II)
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?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 13,000.00 Expected rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar flat with same specifications in the adjoining locality? - (Along with details /	:	₹ 12,000.00 to ₹ 13,000.00 per Sq. Ft. on Carpet Area

	reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	
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).	: ₹ 12,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	
	I. Building + Services	: ₹ 2,700.00 per Sq. Ft.
	II. Land + others	: ₹ 9,800.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office	: ₹ 79,800.00 per Sq. M. i.e. ₹ 7,414.00 per Sq. Ft.
	Guideline rate (after deprecation)	₹ 74,712.00 per Sq. M. i.e. ₹ 6,941.00 per Sq. Ft.
5	Age of the building	: 8 years
6	Life of the building estimated	: 52 years Subject to proper, preventive periodic maintenance & structural repairs.
Remark: As per Site Inspection, Actual Total Carpet area 504.00 Sq. Ft. (Including Flowerbed) is more than Carpet area 408.00 Sq. Ft. mentioned in the documents provided to us. We have considered area mentioned in the documents.		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat	408.00 Sq. Ft.	12,500.00	51,00,000.00
2	Total Fair Market Value of the Property			51,00,000.00
3	Realizable value of the property			45,90,000.00
4	Distress value of the property			40,80,000.00
5	Insurable value of the property (490.00 X 2,700.00)			13,23,000.00
6	Guideline value of the property (490.00 X 6,941.00)			34,01,090.00

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 Flat, where there are typically many comparables available to analyze. As the property is a residential flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 12,000.00 to ₹ 13,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 12,500.00 per Sq. Ft. on Carpet Area for valuation.

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Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude: 19°16'37.1"N 72°58'03.0"E

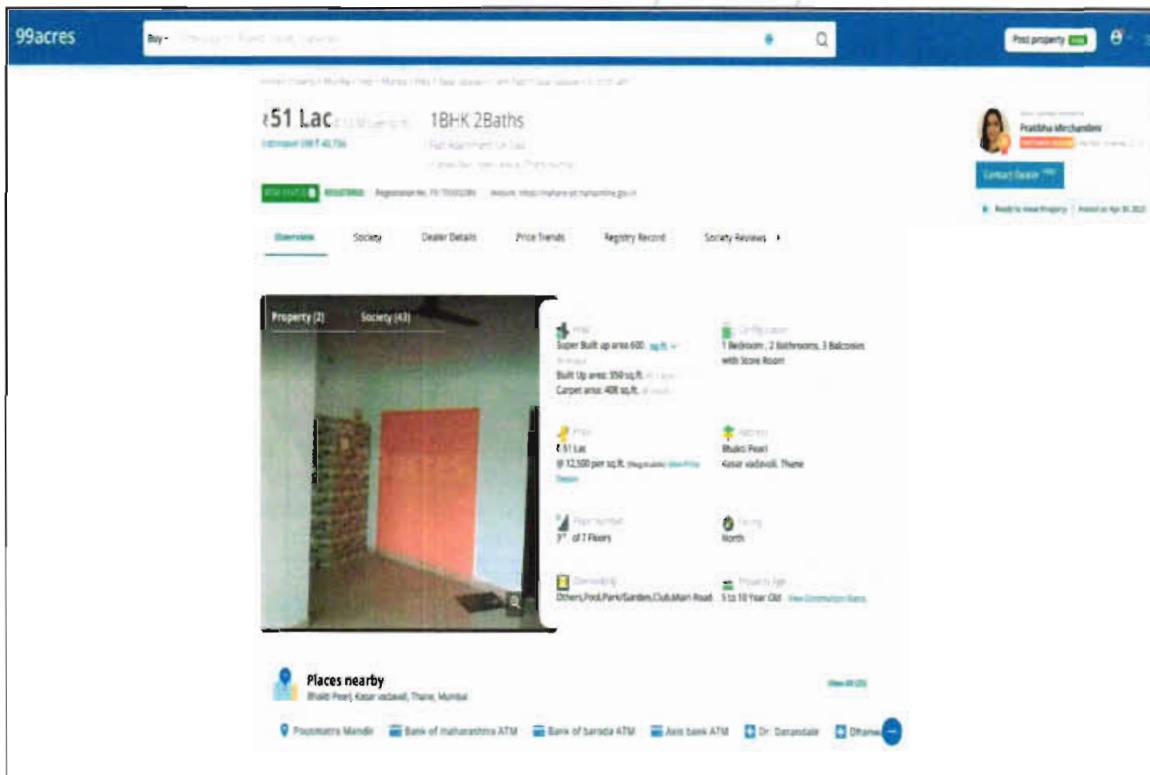
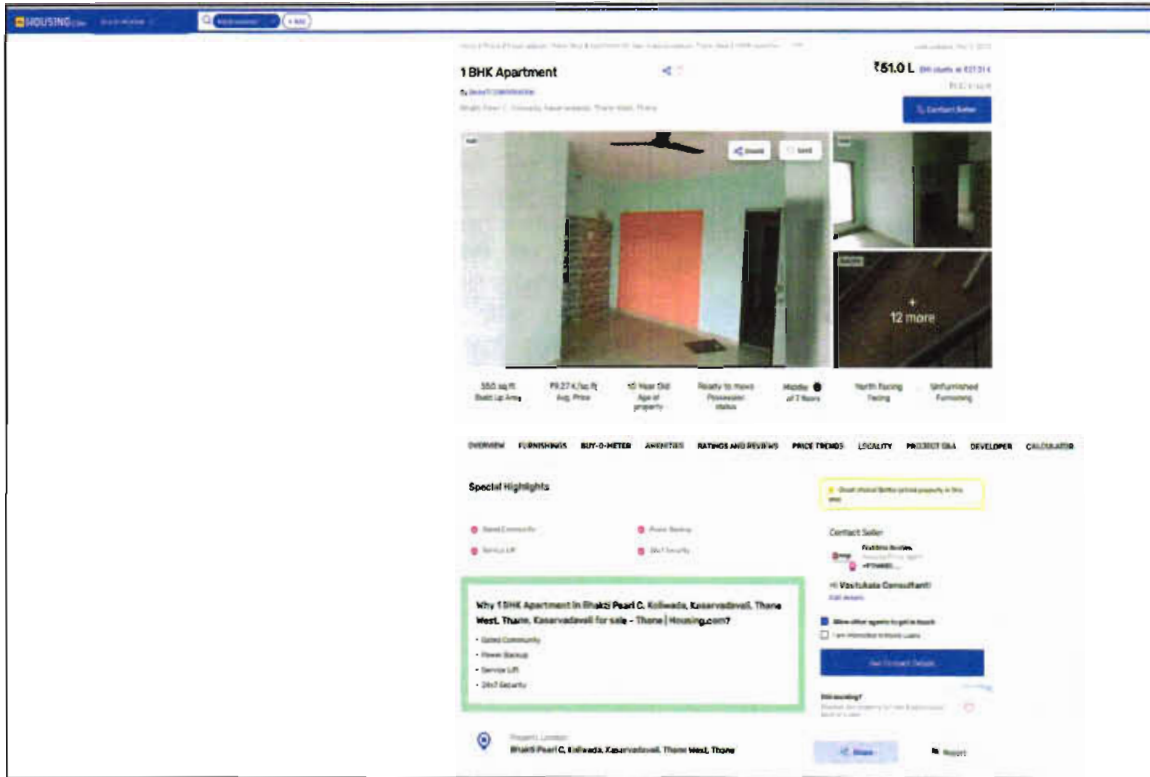
Note: The Blue line shows the route to site from nearest railway station (Thane – 12.3 Km.)

Ready Reckoner Rate

DIVISION/VILLAGE : MOGHARPADA Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban Area	Local Body Type	Class "B" Corporation			
Local Body Name	Thane Municipal Corporation					
Land Mark	19/2) All the balance properties of Year village away from road and excluding above mentioned Value Zone 1A/2					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub-Zone	Land	Residential	Office	Shop	Industrial
21	21/82	16200	79800	80000	99700	80000
Survey No. 1, 6, 28, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69						
<input type="checkbox"/> Compare With Previous Year						

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Price Indicators



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 **₹ 51,00,000.00 (Rupees Fifty One Lakh Only)**.

Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property was purchased by Mrs. Anita Nitin Musage & Mr. Nitin Gulabrao Musage from M/s. Bhakti Corporation vide Agreement for sale dated 25.11.2014.
2.	Purpose of valuation and appointing authority	As per the request from Janseva Sahakari Bank, Vasai (West) Branch to assess Fair Market value of the property for Bank Loan Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Suraj Zore – Valuation Engineer Shobha Kuperkar – Technical Manager Shamal Bodke – 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 – 07.06.2023 Valuation Date – 08.06.2023 Date of Report – 08.06.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 07.06.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **8th June 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 advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **408.00 Sq. Ft. Carpet Area** in the name of **Mrs. Anita Nitin Musage & Mr. Nitin Gulabrao Musage**. Name of **Proposed Purchaser** is **Mr. Vijay Dulichand Gupta & Mrs. Dipti Vijay Gupta**.

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. Anita Nitin Musage & Mr. Nitin Gulabrao Musage**. Name of **Proposed Purchaser** is **Mr. Vijay Dulichand Gupta & Mrs. Dipti Vijay Gupta**. 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 **408.00 Sq. Ft. 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 / 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 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 **408.00 Sq. Ft. 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.

