

# PROFORMA INVOICE

<b>Vastukala Consultants (I) Pvt Ltd</b> B1-001,U/B FLOOR, BOOMERANG,CHANDIVALI FARM ROAD, ANDHERI-EAST 400072 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org Buyer (Bill to) <b>KEROSCENE FILMS PVT LTD</b> 1ST FLOOR, 142, Famous Cine Building, DR. E MOSES ROAD, MAHALAXMI, Mumbai, Maharashtra, 400011 GSTIN/UIN : 27AACCK2216K1ZN State Name : Maharashtra, Code : 27	Invoice No. <b>PG-2081/23-24</b> Delivery Note Reference No. & Date. Buyer's Order No. Dispatch Doc No. <b>002450 / 2302144</b> Dispatched through Terms of Delivery	Dated <b>22-Aug-23</b> Mode/Terms of Payment <b>AGAINST REPORT</b> Other References Dated Delivery Note Date Destination
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SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	<b>VALUATION FEE</b> <i>(Technical Inspection and Certification Services)</i>	997224	18 %	<b>7,500.00</b>
	<b>CGST</b>			<b>675.00</b>
	<b>SGST</b>			<b>675.00</b>
	<b>Total</b>			<b>8,850.00</b>

Amount Chargeable (in words) E. & O.E

**Indian Rupee Eight Thousand Eight Hundred Fifty Only**

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	7,500.00	9%	675.00	9%	675.00	1,350.00
<b>Total</b>	<b>7,500.00</b>		<b>675.00</b>		<b>675.00</b>	<b>1,350.00</b>

Tax Amount (in words) : **Indian Rupee One Thousand Three Hundred Fifty Only**

**Remarks:**

Mr. Rajesh Saathi., office Premises bearing No. 142,  
 1st Floor, "M/s. Famous Cine Laboratories & Studios Limited", 20, Dr. E. Moses Road, Mahalaxmi Estate,  
 Mahalaxmi, Mumbai – 400 011, 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

for Vastukala Consultants (I) Pvt Ltd

*Rathee*  
 Authorised Signatory

This is a Computer Generated Invoice



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

An ISO 9001:2015 Certified Company

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## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Client: **Mr. Rajesh Saathi.**

Office Premises bearing No. 142, 1<sup>st</sup> Floor, "**M/s. Famous Cine Laboratories & Studios Limited**",  
20, Dr. E. Moses Road, Mahalaxmi Estate, Mahalaxmi, Mumbai – 400 011,  
State - Maharashtra, Country – India.

Longitude Latitude: 18°59'13.6"N 72°49'26.0"E

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### 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,  
Chandivali Farm Road, Andheri (East),  
Mumbai - 400 072, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org



**Vastukala Consultants (I) Pvt. Ltd.**B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.**VALUATION REPORT (IN RESPECT OF OFFICE)**

I	General	
1.	Purpose for which the valuation is made	: To assess tenant's share in value of the commercial property (Protected tenant)
2.	a)	Date of inspection : 19.07.2023
	b)	Date on which the valuation is Made : 22.08.2023
3.	List of documents produced for perusal	:
	1. Copy of Tenancy Agreement dated April 2002	
4.	Name of the protected tenant and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: <b>Mr. Rajesh Saathi</b>  <b>Address:</b> Premises Being No. 142, 1 <sup>st</sup> Floor, " <b>M/s. Famous Cine Laboratories &amp; Studios Limited</b> ", 20, Dr. E. Moses Road, Mahalaxmi Estate, Mahalaxmi, Mumbai – 400 011, State - Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Shailesh Avade (Staff) Contact No.: 9167679746  Property is vacant as on date  Tenants are protected tenants as per Maharashtra Rent Control Act. Ownership share as per present market practice of the property is divided as Landlord Share – 33.33% & Tenant Share - 66.67% of the property value.
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial Premises is located on 1 <sup>st</sup> Floor. The composition of premises is Cabin + Working Area. The property is at 650 Km. Walkable distance from nearest railway station Mahalaxmi. The property is occupied by protected tenant under Maharashtra Rent Control Act (Pagadi holder).
6.	Location of property	:
	a)	Plot No. / Survey No. : City Survey No. 2725, Plot No. 20
	b)	Door No. : Premises Being No. 142
	c)	C.T.S. No. / Village : Cadastral Survey No. 3/69 of Lower Parel Division
	d)	Ward / Taluka : G/S Ward
	e)	Mandal / District : Mumbai City
	f)	Date of issue and validity of layout of approved map / plan : Approved Building Plans were not provided and not verified.
	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	:	Office Premises bearing No. 142, 1 <sup>st</sup> Floor, "M/s. Famous Cine Laboratories & Studios Limited", 20, Dr. E. Moses Road, Mahalaxmi Estate, Mahalaxmi, Mumbai – 400 011, State - Maharashtra, Country – India.
8.		City / Town	:	Mahalaxmi, Mumbai
		Residential area	:	No
		Commercial area	:	Yes
		Industrial area	:	Yes
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	:	Lower Parel Division Municipal Corporation of Greater Mumbai
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.		Boundaries of the property		<b>As per Site</b> <b>As per Documents</b>
		North	:	Bansilal Compound                      Details not available
		South	:	Dr. E Moses Road                      Details not available
		East	:	Prestige Liberty Towers                      Details not available
		West	:	Kishav Ravkhadhi Road                      Details not available
13.		Dimensions of the site		N. A. as property under consideration is a Premises in an apartment building.
				A As per the Deed                      B Actuals
		North	:	-
		South	:	-
		East	:	-
		West	:	-
14.		Extent of the site	:	Carpet Area in Sq. Ft. = 253.00 (Area as per actual site Measurements)  <b>Carpet Area in Sq. Ft. = 240.00</b> <b>(Area as per documents)</b>  Built Up Area in Sq. Ft. = 288.00 (Carpet Area as per documents + 20%)
14.1		Latitude, Longitude & Co-ordinates of unit	:	18°59'13.6"N 72°49'26.0"E
15.		Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Carpet Area in Sq. Ft. = 240.00</b> <b>(Area as per documents)</b>



16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant under the possession of Mr. Rajesh Saathi (Protected Tenant)
<b>II APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Commercial
2.	Location	:	
	C.T.S. No.	:	Cadastral Survey No. 3/69 of Lower Parel Division
	Block No.	:	-
	Ward No.	:	G/S Ward
	Village / Municipality / Corporation	:	Lower Parel Division Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Premises Being No. 142, 1 <sup>st</sup> Floor, "M/s. Famous Cine Laboratories & Studios Limited", 20, Dr. E. Moses Road, Mahalaxmi Estate, Mahalaxmi, Mumbai – 400 011, State - Maharashtra, Country – India
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial
4.	Year of Construction	:	1973 (Approx.)
5.	Number of Floors	:	Ground + 2 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	47 Units on 1 <sup>st</sup> Floor
8.	Quality of Construction	:	Normal
9.	Appearance of the Building	:	Normal
10.	Maintenance of the Building	:	Normal
11.	Facilities Available	:	
	Lift	:	1 Lift
	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 UNIT</b>			
1	The floor in which the unit is situated	:	1 <sup>st</sup> Floor
2	Door No. of the unit	:	Premises Being No. 142
3	Specifications of the unit	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified flooring
	Doors	:	Teak Wood door frame & Glass Door
	Windows	:	Aluminum Glass Window
	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 unit?	:	Good
7	Sale Deed executed in the name of	:	<b>Mr. Rajesh Saathi</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the unit?	:	Built Up Area in Sq. Ft. = 288.00 (Carpet Area + 20%)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the unit?	:	Carpet Area in Sq. Ft. = 253.00 (Area as per Measurement)  <b>Carpet Area in Sq. Ft. = 240.00 (Area as per Agreement for Sale)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Higher Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Commercial Purpose
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 46,500.00 Expected rental income from the property 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 unit 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)	:	₹ 56,000.00 to ₹ 63,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the unit under valuation after comparing with the specifications and other factors with the unit under comparison (give details).	:	₹ 58,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 55,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (evidence thereof to be enclosed)	:	₹ 3,35,400.00 per Sq. M. i.e. ₹ 31,159.00 per Sq. Ft.

	Guideline rate (after depreciation)	:	₹ 2,34,890.00 per Sq. M. i.e. ₹ 21,822.00 per Sq. Ft.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	-
	Replacement cost of unit with Services (v(3)i)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	50 Years
	Life of the building estimated	:	10 to 20 years Subject to proper, preventive periodic maintenance & structural repairs
	<b>Total Composite Rate</b>	:	<b>₹ 58,500.00 per Sq. Ft.</b>
	<b>Remark:</b>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the unit (incl. car parking, if provided)	240.00 Sq. Ft.	58,500.00	1,40,40,000.00
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 Value of the Property</b>			<b>1,40,40,000.00</b>
	<b>Protected Tenant's Right Value (66.67% of Total Value of the property) in ₹</b>			<b>93,60,468.00</b>
	<b>Landlord's Right Value in ₹ (33.33% of Total Value of the property)</b>			<b>46,79,532.00</b>
	<b>Insurable value of the property</b>			<b>8,64,000.00</b>
	<b>Guideline value of the property</b>			<b>62,84,736.00</b>
<b>REMARK:</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 Premises Being, where there are typically many comparables available to analyze. As the property is an Premises Being, 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 ₹ 56,000.00 to ₹ 63,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, unit size, location, upswing in real estate prices, sustained demand for Premises Being, all round development of commercial and residential application in the locality etc. We estimate ₹ 58,500.00 per Sq. Ft. on Carpet Area for valuation.

Percentage share of landlord and tenant is taken from present market practice for such protected tenant properties.

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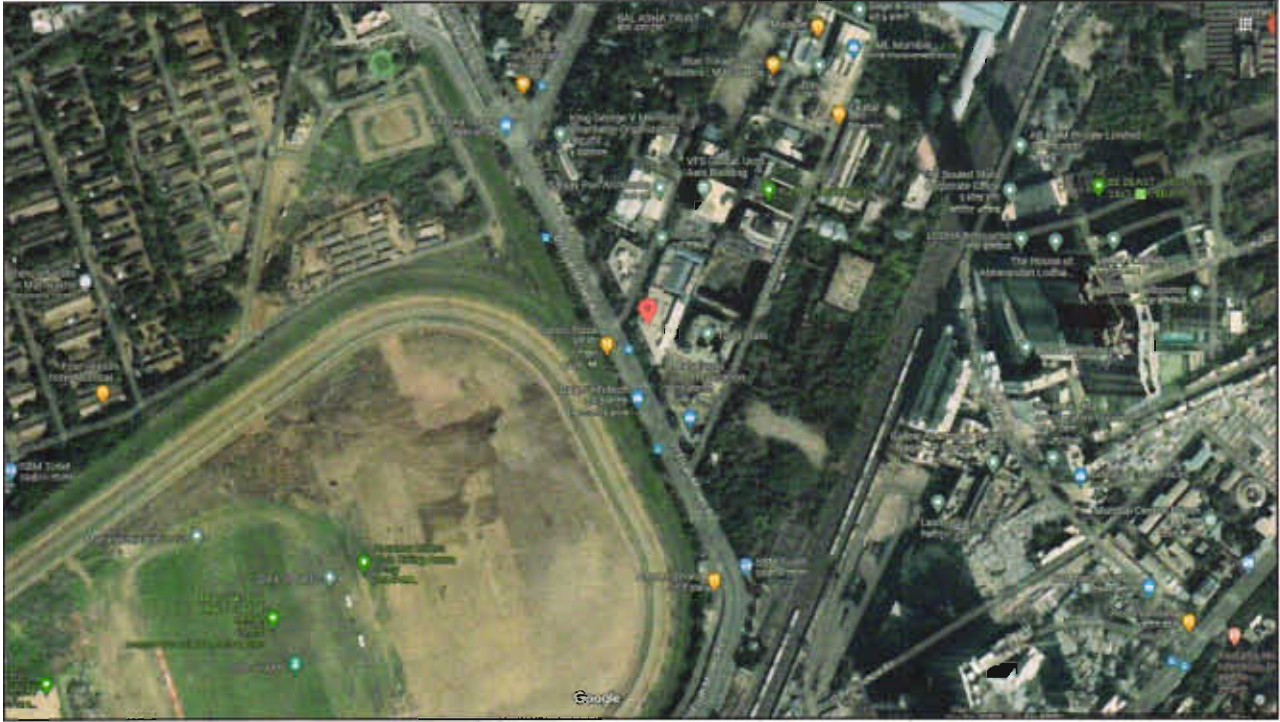


### Actual Site Photographs



## Route Map of the property

Site ur



Longitude Latitude: 18°59'13.6"N 72°49'26.0"E

Note: The Blue line shows the route to site from nearest railway station (Mahalaxmi – 650 Mtr.)

## Ready Reckoner Rate

DIVISION / VILLAGE : LOWER PAREL Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban	Local Body Type	Corporation 'A' Class			
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrain: Dr. E. Moses Road - Swat Rasta Junction up to Worli Naka.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub-Zone	Land	Residential	Office	Shop	Industrial
12	12/91B	134380	275800	335400	402500	280720
B.C.S.No. 1/69, 1/115, 2/116, 2A/115, 3/115, 3/69, 5/71, 7/71, 7/303, 7/71-43, 46, 67, 69, 108, 110/1A, 110/1B, 113, 114, 115, 125, 126, 127, 304, 305, 306, 307						
<div style="display: flex; justify-content: space-between; align-items: center;"> <span style="background-color: #1a3d3d; color: white; padding: 2px 5px; border-radius: 3px;">Compare With Previous Year</span> <span style="color: #1a3d3d; font-size: 1.2em;">+</span> </div>						

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## Price Indicators

The screenshot shows a listing for 'Commercial Office Space 650 Sq.Ft. In Lower Parel Mumbai' on the Square Yards website. The price is listed as ₹ 4 Cr. Key features include 500 Sq Ft Carpet Area, 1 Phone, and a location map. The listing is categorized under 'Commercial' and 'Office Space'. A 'Key Highlights' section is partially visible, and there is a 'Contact our Real Estate Experts' section with the name Dhruv Kapoor.

The screenshot shows a listing for 'Office Space For Sale in Mahalakshmi, Mumbai' on the Magicbricks website. The price is ₹ 3.15 Cr (reduced from ₹ 3.50 Cr) with a rate of ₹ 53846/sqft and an EMI of ₹ 1.58L. The listing is for a 'Premium Locality' and features 'Special Price by Owner'. Key details include: Super Area of 650 sqft (₹ 53,846/sqft), 7 floors (out of 8), and 1 Open Parking(s) available. The property is furnished and includes 1 car parking. The listing was last contacted 70 days ago.



## Price Indicator

**99acres** Commercial Buy - Enter Locality / Project / Society / Landmark

₹3.51 Cr (₹58,500 per sq.ft.) Ready to move Office Space for sale

Carpet Area: 600 sq.ft.

**NOT AVAILABLE** - Website registration required to view details

Overview | Owner Details | Articles

- 2 washrooms
- 1 floor (ground / 4 floors building)
- 2 shared washrooms available
- 1 meeting room and 1 cabin available

Request Photos

**99acres** Commercial Buy - Enter Locality / Project / Society / Landmark

₹54 Lac (₹17,100 per sq.ft.) Ready to move Office Space for sale

Carpet Area: 315 sq.ft.

**NOT AVAILABLE** - Website registration required to view details

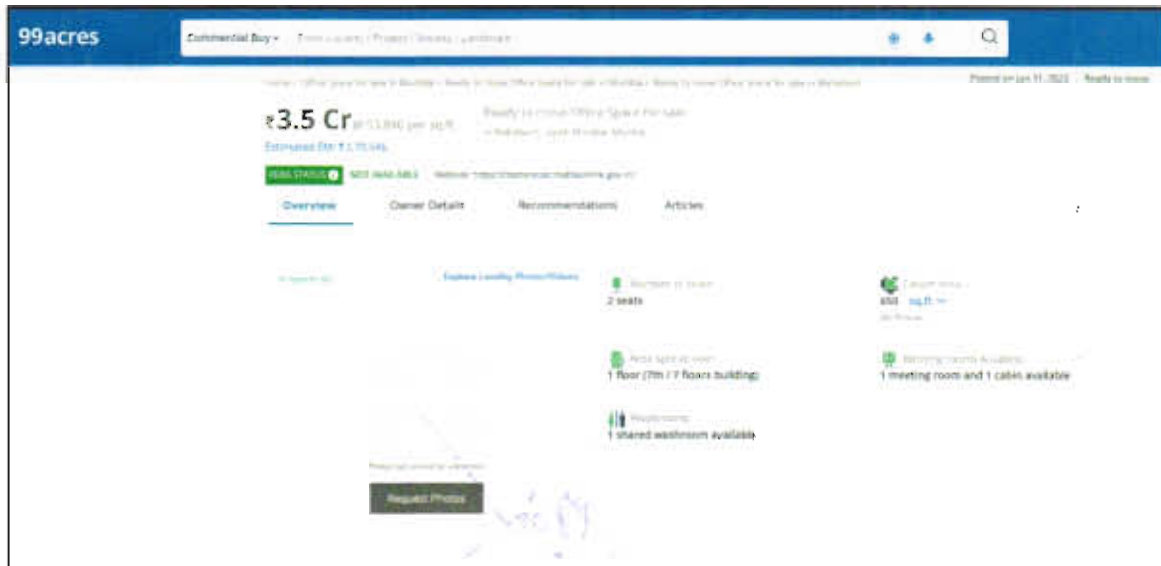
Overview | Key Lease Details | Owner Details | Articles

- 2-4 years
- 1 floor (ground / 8 floors building)
- 1 private parking spots outside the building
- 1 meeting room and 1 cabin available
- 1 private washroom available

Request Photos



## Price Indicators



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Valuation Report Prepared For: Private Valuation / Mr. Rajesh Saathi (2045/2302144) Page 15 of 19  
 As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular  
 above property in the prevailing condition with aforesaid specification is

Particulars	Fair Market Value In (₹)
Fair Market Value of Office premises	1,40,40,000.00
Landlord Right Value of 33.33%	46,79,532.00
Tenant Right Value of 66.67%	93,60,468.00

Place: Mumbai  
 Date: 22.08.2023

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

**MANOJ BABURAO  
 CHALIKWAR**

**Director**

**Manoj B. Chalikwar**  
 Registered Valuer  
 Chartered Engineer (India)  
 Reg. No. IBBI/RV/07/2018/10366



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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by Mr. Rajesh Saathi.
2.	purpose of valuation and appointing authority	As per the request Private Valuation, to assess value of the property for Fair Market Value Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Prayush Parekh – Senior Valuation Engineer Dashrath Jasiwar – Valuation Engineer Nitesh Khedekar – 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 – 19.07.2023 Valuation Date – 22.08.2023 Date of Report – 22.08.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 19.07.2023
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, Premises Being Unit size, location, upswing in real estate prices, sustained demand for Premises Being, 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 **22<sup>nd</sup> August 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 Sales Executive representative and site visit conducted, we understand that the subject property is Premises, admeasuring **Carpet Area in Sq. Ft. = 240.00** in the name of **Mr. Rajesh Saathi**. 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 inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is owned by **Mr. Rajesh Saathi**. 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 Sales Executive representative, we understand that the Premises, admeasuring **Carpet Area in Sq. Ft. = 240.00**.

### **Condition & Repair**

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

### **Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Existing use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the unit 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 Sales Executive representative and site visit conducted, we understand that the subject property is Premises, **Carpet Area in Sq. Ft. = 240.00.**

