

PROFORMA INVOICE

Vastukala Consultants (I) Pvt Ltd 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	Invoice No. PG-1691/23-24	Dated 24-Jul-23
Buyer (Bill to) VIRAJ SHAH Residential Flat No. 202, 2nd Floor, "Mani Mansion", 63 Pedder Road, Opp. Nalanda Apartment, Cumballa Hill, MUMBAI-400026 State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment AGAINST REPORT
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. 002743 /2301745	Delivery Note Date
	Dispatched through	Destination
Terms of Delivery		

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE <i>(Technical Inspection and Certification Services)</i> Less . ROUNDED OFF	997224	18 %	8,475.00 CGST 762.75 SGST 762.75 (-)0.50
Total				₹ 10,000.00

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

Indian Rupee Ten Thousand Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	8,475.00	9%	762.75	9%	762.75	1,525.50
Total	8,475.00		762.75		762.75	1,525.50

Tax Amount (in words) : **Indian Rupee One Thousand Five Hundred Twenty Five and Fifty paise Only**

Company's Bank Details
 Bank Name : **ICICI BANK LTD**
 A/c No. : **123105000319**
 Branch & IFS Code : **MIG Colony, Bandra (E.), Mumbai & ICIC0001231**



UPI Virtual ID : vastukala@icici

Remarks:

Mr. Viraj Shah - Residential Flat No. 202, 2nd Floor,
 "Mani Mansion", 63 Pedder Road, Opp. Nalanda
 Apartment, Cumballa Hill, Mumbai – 400 026, 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

Authorised Signatory

This is a Computer Generated Invoice



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Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Client: **Mr. Viraj Shah**

Residential Flat No. 202, 2nd Floor, "**Mani Mansion**", 63 Pedder Road, Opp. Nalanda Apartment,
Cumballa Hill, Mumbai – 400 026, State – Maharashtra, Country – India.

Latitude Longitude: 18°58'00.2"N 72°48'27.7"E

Valuation Prepared for:

Private Valuation



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



VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 202, 2nd Floor, "**Mani Mansion**", 63 Pedder Road, Opp. Nalanda Apartment, Cumballa Hill, Mumbai – 400 026, State – Maharashtra, Country – India belongs to **Mr. Viraj Shah**.

Boundaries of the property.

North : Pedder Road
South : Brij Bhawan
East : Mafatlal Mansion Building
West : Pedder Road & Hari Bhawan

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 is ₹ 13,46,80,000.00 (Rupees Thirteen Crore Forty Six Lakh Eight Thousand Only).

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
Encl: Valuation report.

Digital signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PVT. LTD., ou=India, email=manojbaburao@vastukala.com, c=IN
Date: 2023.07.24 15:20:48 +0530

Auth. Sign.



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 FLAT)**

I		General
1.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Private Purpose .
2.	a) Date of inspection	: 18.07.2023
	b) Date on which the valuation is Made	: 24.07.2023
3.	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 Client - Mr. Viraj Shah. Address: Residential Flat No. 202, 2 nd Floor, " Mani Mansion ", 63 Pedder Road, Opp. Nalanda Apartment, Cumballa Hill, Mumbai – 400 026, State – Maharashtra, Country – India Contact Person: Mr. Inderpal Malhotra (Owen's Representative) Contact No. : +91 98200 04624 Sole Ownership
4.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential flat is located on 2 nd Floor. The composition of flat is 4 Bedrooms + Living Room + Dining + Kitchen + Servant Room + Pooja Room + 3 Toilets + Passage (i.e. 4 BHK with 3 Toilets). The property is at 1.5 Km. Walkable distance from nearest railway station Grant Road
5.	Location of property	:
	a) Plot No. / Survey No.	: -
	b) Door No.	: Residential Flat No. 202
	c) C.T.S. No. / Village	: -
	d) Ward / Taluka	: Mumbai
	e) Mandal / District	: Mumbai
	f) Date of issue and validity of layout of approved map / plan	: Copy of approved 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.
6.	Postal address of the property	: Residential Flat No. 202, 2 nd Floor, " Mani Mansion ", 63 Pedder Road, Opp. Nalanda Apartment, Cumballa Hill, Mumbai – 400 026, State – Maharashtra, Country – India



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7.	City / Town	:	Curnballa Hill, Mumbai	
	Residential area	:	Yes	
	Commercial area	:	No	
	Industrial area	:	No	
8.	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
9.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Mumbai Municipal Corporation of Greater Mumbai	
10.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No	
11.	Boundaries of the property		As per Site	As per documents
	North	:	Pedder Road	Details not available
	South	:	Brij Bhawan	Details not available
	East	:	Mafatlal Mansion Building	Details not available
	West	:	Pedder Road & Hari Bhawan	Details not available
12.	Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.	
			A As per the Deed	B Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
13.	Extent of the site	:	Carpet Area in Sq. Ft. 2,158.00 (Area as per Actual Site Measurement) Built Up Area in Sq. Ft. = 2,590.00 (Carpet Area +20%)	
13.1	Latitude, Longitude & Co-ordinates of Flat	:	18°58'00.2"N 72°48'27.7"E	
14.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built Up Area in Sq. Ft. = 2,590.00 (Carpet Area +20%)	
15.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	C.T.S. No.	:	-	
	Block No.	:	-	
	Ward No.	:	-	

Village / Municipality / Corporation	:	Village – Mumbai Municipal Corporation of Greater Mumbai
Door No., Street or Road (Pin Code)	:	Residential Flat No. 202, 2 nd Floor, "Mani Mansion", 63 Pedder Road, Opp. Nalanda Apartment, Cumballa Hill, Mumbai – 400 026, State – Maharashtra, Country – India.
Description of the locality Residential / Commercial / Mixed	:	Residential
Year of Construction	:	1987 (As per site information)
Number of Floors	:	Ground + 4 Upper Floors
Type of Structure	:	R.C.C. Framed Structure
Number of Dwelling units in the building	:	3 Flats on 2 nd Floor
Quality of Construction	:	Good
Appearance of the Building	:	Good
Maintenance of the Building	:	Good
3. Facilities Available	:	
Lift	:	1 Lift
Protected Water Supply	:	Municipal Water supply
Underground Sewerage	:	Connected to Municipal Sewerage System
Car parking - Open / Covered	:	Open
Is Compound wall existing?	:	Yes
Is pavement laid around the building	:	Yes

III	FLAT	
1	The floor in which the Flat is situated	: 2 nd Floor
2	Door No. of the Flat	: Residential Flat No. 202
3	Specifications of the Flat	:
	Roof	: R.C.C. Slab
	Flooring	: Vitrified & Marble tiles flooring
	Doors	: Teak wood door frame
	Windows	: Powder Coated Aluminum sliding windows
	Fittings	: Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	: Cement Plastering with POP false ceiling
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	: Details not available
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. = 2,590.00 (Area as per Actual Site Measurement)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Flat?	:	Carpet Area in Sq. Ft. = 2,158.00 (Area as per Actual Site Measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 3,10,000.00 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 / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 50,000.00 to ₹ 55,000.00 per Sq. Ft. on Built Up Area
2	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).	:	₹ 52,000.00 per Sq. Ft. on Built Up Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 49,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 6,28,380.00 per Sq. M. i.e. ₹ 58,378.00 per Sq. Ft.
	Guideline rate (after Depreciation)	:	₹ 4,26,852.00 per Sq. M. i.e. ₹ 39,656.00 per Sq. Ft.
5	Age of the building	:	36 Years
6	Life of the building estimated	:	24 years Subject to proper, preventive periodic maintenance & structural repairs.
7	Remarks: Any legal documents not provided for our verification.		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present value of the property	2,590.00 Sq. Ft.	52,000.00	13,46,80,000.00
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			
	Total value of the property			13,46,80,000.00
	Insurable value of the property (2,590.00 Sq. Ft. X ₹ 3,000.00)			77,70,000.00
	Guideline value of the property (2,590.00 Sq. Ft. X ₹ 39,656.00)			10,27,09,040.00

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 ₹ 50,000.00 to ₹ 55,000.00 per Sq. Ft. on Built Up 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 ₹ 52,000.00 per Sq. Ft. on Built Up Area for valuation.



Actual site photographs

Living Room



Living Room



Bedroom – 1



Bedroom – 2



Bedroom – 3



Bedroom – 4



Kitchen



Kitchen



Passage



Actual site photographs

Pooja Room



Servant Room



Main Door

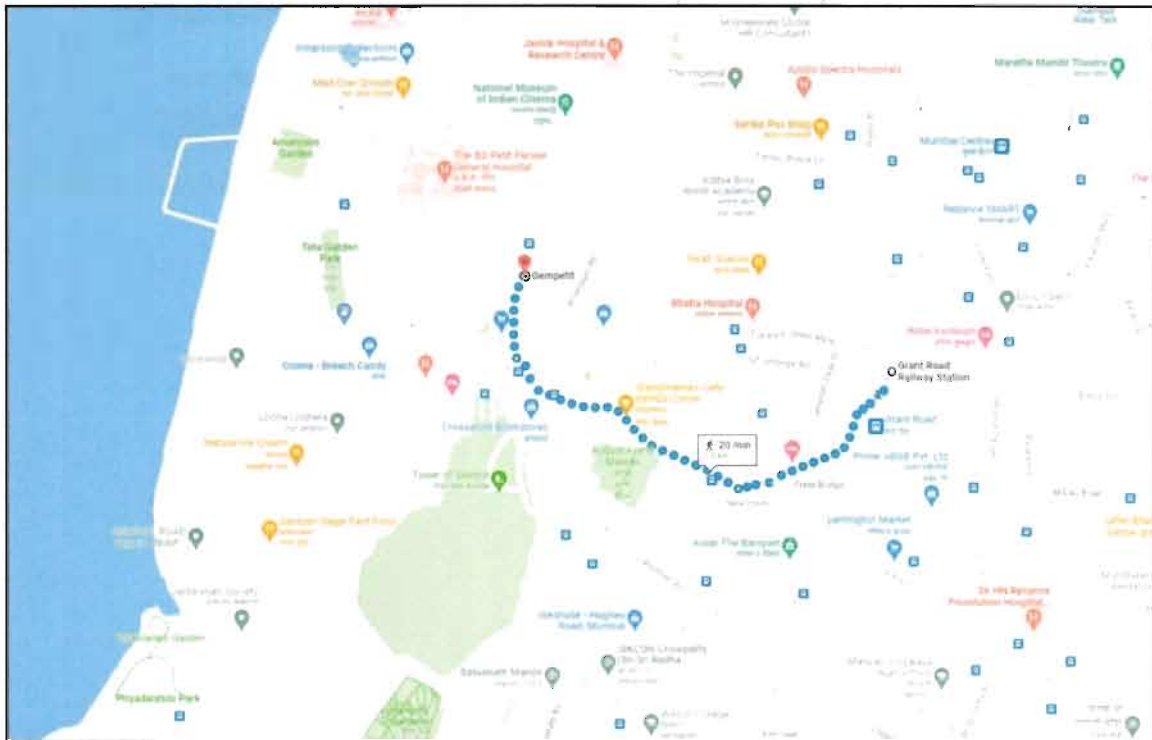


Building



Route Map of the property


Site u/r



Latitude Longitude: 18°58'00.2"N 72°48'27.7"E

Note: The Blue line shows the route to site from nearest railway station (Grant Road – 1.5 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

20232024

Annual Statement of Rates

Language

English

Selected District

Select Village

Search By Survey No Location

Select	उपविभाग	भूमी अमील	निवासी सवनिष्ठा	बॉडींग	दुकाने	बौधोपिक	एकक (Ru./)
SurveyNo	7/59-रस्ता : नेताजी सुभाषचंद्र बोस रोड तांबे चौक ते पंडीता रमाबाई रोड मार्गापर्यंत.	185010	337900	441600	514400	337900	चौरस मीटर
SurveyNo	7/60-रस्ता : सिताराम पाटकर मार्ग (हनुवेस रोड) - (केम्स कॉर्नर ते दक्षिणेस विभाग हद्दीपर्यंत)	317450	628380	786000	908500	663610	चौरस मीटर
SurveyNo	7/61A-रस्ता : जमनादास मेहता मार्ग व एल.वणमोहनदास मार्ग (तेपवन्सी रोड) - मुकेश चौक ते बी. जे. खेर मार्गापर्यंत.	417080	854000	982100	1067500	869610	चौरस मीटर
SurveyNo	7/61-रस्ता : सुलाबाई देसाई रोड (तेपियन सी रोड) बत्सलाबाई देसाई चौक ते मुकेश चौकापर्यंत	410720	830220	956250	1137620	869610	चौरस मीटर
SurveyNo	7/62-रस्ता : ताडवेव रोड- जावनी दादाजी रोड (नाना चौक पासून हाजीअली चौकापर्यंत)	173830	320820	486900	584600	346290	चौरस मीटर
1 2 3 4							

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Price Indicators

99acres Buy - Peddar Road, South Mumbai, Maharashtra

₹9.85 Cr (Estimated EMI ₹1,36,728) 3BHK 4Baths

Posted on Feb 24, 2023 Ready to Move

Overview Owner Details Price Trends Registry Records Explore Locality Recomb

Property (11)

Carpet area: 1430 sq.ft. 3 Bedrooms, 4 Bathrooms, No Balcony

₹9.85 Cr + Govt Charges & Tax @ 74,475 per sq.ft. (incl. GST + 18% Registration)

Villa mahal Peddar Road, South Mumbai

6' of 6 Floors Main Road

10+ Year Old

Places nearby: Peddar Road, South Mumbai, Mumbai

Diamond Baradevi Temple Buddhist Temple Global Hospital Super Speciality and Transplant Center Dr Chetan

magicbricks Buy - Peddar Road, South Mumbai, Maharashtra

₹9.20 Cr (Get ₹2,70,000 cashback on home loan) 3 BHK 360 Sq-ft Flat for Sale in Peddar Road, Mumbai

Posted on Mar 28, 2023 Property ID: 81786000

Contact Agent: Mustafa +91-9869000040

3 Beds 3 Baths Unfurnished Service/Coods

Carpet Area: 1400 sqft + 165 sqft Floor: 7 (Out of 8 Floors) Transaction type: Resale Status: Ready to Move

Additional Rooms: 1 Study Room Facing: North Lifts: 2 Furnished Status: Unfurnished

Near Villa Tressa School

Price Breakup: ₹9.2 Cr | ₹46,00,000 (Approx. Registration Charges) | ₹10,000 Monthly

Booking Amount: ₹10.0 Lac

Address: Nalanda, Peddar Road, Mumbai - South Mumbai, Maharashtra

Price Indicator

99acres Buy

₹8.5 Cr
Peadar Road, South Mumbai, Mumbai

4BHK 4Baths
Ready to move

View Details

Property (0) Society (1)

Carpet area: 1385 sq.ft.

4 Bedrooms, 4 Bathrooms, No Balcony

₹8.5 Cr + Govt Charges & Tax
@ ₹61,371 per sq.ft. (Regulation)

Kajfataru Vikas
Pedar Road, South Mumbai

3rd of 6 Floors

Main Road

Property Age
10+ Year Old

Places nearby
Pedar Road, South Mumbai, Mumbai

Kemp's Corner, Mahalakshmi Mandir, Saint Stephens, Axis bank ATM, Dr Satish wadhwa, Soonawala Clinic

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Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration owned by Mr. Viraj Shah.
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 Bhavika Chavan – Valuation Engineer Vaishali Sarmalkar – Technical Manager
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 – 18.07.2023 Valuation Date – 24.07.2023 Date of Report – 24.07.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 18.07.2023
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 **24th July 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 **2,590.00 Sq. Ft. Built Up Area** in the name of **Mr. Viraj Shah**. 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. Viraj Shah**. 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 **2,590.00 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 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 **2,590.00 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.



