

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Narendra Chunilal Hirani**

Residential Flat No. 601, 6<sup>th</sup> Floor, "**Shree Chaitanya Kunj**", Subhash Road, Vile Parle (East),  
Mumbai – 400 057, State – Maharashtra, Country – India.

Latitude Longitude: 19°06'14.9"N 72°50'49.7"E

### Valuation Prepared for:

**Bank of Baroda**

**MMWR Vile Parle (West) Branch**

Sharda Bhavan, Opp Mithibai College, V M Road, J.V.P.D. Scheme, Vile Parle West,  
Mumbai – 400 056, State – Maharashtra, Country – India.



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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. 1401, 14<sup>th</sup> Floor, “**Neumec Godawari**”, Shradhanand Road, Vile Parle (East), Mumbai – 400 057, State – Maharashtra, Country – India belongs to **Mrs. Rimple Narendra Hirani**.

### Boundaries of the property.

North : Akruti Erica  
South : Abhinav Apartment  
East : Pramanik CHSL  
West : Shradhanand Road

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 for this particular purpose at **₹ 4,83,50,000.00 (Rupees Four Crore Eighty Three Lakhs Fifty 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**

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED, ou=adrln, 2.5.4.20=9822b64ed35dc07e0c09e26605913490c7d33d41333115279b17a18b5652, postalCode=400069, st=Maharashtra, serialNumber=11a56a566ab8cc99862a55aaf6ca1c6b31f11bd2e394e28f7e29a2378e2230fc, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.08.14 12:11:29 +05'30'



Director

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
Reg. No. IBBI/RV/07/2018/10366  
BOB Empanelment No.: ZO:MZ:ADV:46:941  
Encl: Valuation report.

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

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

**The Chief Manager****Bank of Baroda****MMWR Vile Parle (West) Branch**

Sharda Bhavan, Opp Mithibai College,

√ M Road, J.V.P.D. Scheme, Vile Parle West,

Mumbai – 400 056, State – Maharashtra, Country – India

**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 : 26.07.2023
	b)	Date on which the valuation is made : 14.08.2023
3.	List of documents produced for perusal: 1) Copy of Agreement to Sell dated 16.12.2021 2) Copy of Commencement Certificate No. CHE / WS / 0181 / K / 337 (NEW) / FCC / 1 / Amend dated 20.06.2018 issued by Municipal Corporation of Greater Mumbai. 3) Copy of RERA certificate No. P51800005145 dated 30.11.2021 4) Copy of Approved Plan Document No. CHE / WS / 0181 / K / 337 (NEW) dated 19.08.2021 issued by Municipal Corporation of Greater Mumbai	
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>Mrs. Rimple Narendra Hirani.</b>  <b>Address:</b> Residential Flat No. 1401, 14 <sup>th</sup> Floor, "Neumec Godawari", Shradhanand Road, Vile Parle (East), Mumbai – 400 057, State – Maharashtra, Country – India.  <b>Contact Person:</b> Prilesh Shah (accountant) Mobile No.: 9820434430  Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	The property is a residential flat located on 14 <sup>th</sup> Floor. The composition of flat is 3 Bedroom + Living with Dining Area + Kitchen + 3 Toilets (i.e., 3 BHK + 3 Toilets). The property is at 550 Mts. travelling distance from nearest railway station Vile Parle.
5a.	Total Lease Period & remaining period (if leasehold)	N.A. as the property is freehold
6.	Location of property	
	a)	Plot No. / Survey No. : Final Plot No. 296 TPS V
	b)	Door No. : Residential Flat No. 1401
	c)	C.T.S. No. / Village : CTS No. 1576 & 1577 of Village – Vile Parle
	d)	Ward / Taluka : K/E Ward, Taluka – Andheri
	e)	Mandal / District : Mumbai Suburban District

	f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Plan Document No. CHE / WS / 0181 / K / 337 (NEW) dated 19.08.2021 issued by Municipal Corporation of Greater Mumbai	
	g)	Approved map / plan issuing authority	:		
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	Yes	
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No	
7.		Postal address of the property	:	Residential Flat No. 1401, 14 <sup>th</sup> Floor, "Neumec Godawari", Shradhanand Road, Vile Parle (East), Mumbai – 400 057, State – Maharashtra, Country – India.	
8.		City / Town	:	Vile Parle (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 – Vile Parle 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	
13.		Dimensions / Boundaries of the property		<b>As per the Deed</b>	<b>Actuals</b>
		North	:	By 09.15 M. W Shradhanand Road	Akruti Erica
		South	:	By C.T.S. No. 297	Abhinav Apartment
		East	:	By C.T.S. No. 295	Pramanik CHSL
		West	:	By 18.30 M. W Shradhanand Road	Shradhanand Road
13		Boundaries of the property (Flat)		<b>As per the Deed</b>	<b>Actuals</b>
		North	:	Details not available	Passage & Staircase
		South	:	Details not available	Compound Wall
		East	:	Details not available	Compound Wall
		West	:	Details not available	Compound Wall
13		Latitude, Longitude & Co-ordinates of the site	:	19°05'42.1"N 72°50'47.9"E	
15.		Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 972.00 (Area as per actual site measurement)  <b>RERA Carpet Area in Sq. Ft. = 967.00 (Area as per Agreement for Sale)</b> Built up area in Sq. Ft. = 1,064.00 (Area As per Index - II)	
16		Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent	:	Vacant	

	received per month.		
<b>II</b>	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	CTS No. 1576 & 1577
	Block No.	:	-
	Ward No.	:	K/E Ward
	Village / Municipality / Corporation	:	Village – Vile Parle Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 1401, 14 <sup>th</sup> Floor, " <b>Neumec Godawari</b> ", Shradhanand Road, Vile Parle (East), Mumbai – 400 057, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	2021 (Approx.)
5.	Number of Floors	:	Stilt + 14 upper floors
6.	Type of Structure	:	R.C.C. framed structure
7.	Number of Dwelling units in the building	:	1 Flat on 14 <sup>th</sup> Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	2 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Along with Two car parking space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
<b>III</b>	<b>FLAT</b>		
1	The floor in which the flat is situated	:	14 <sup>th</sup> Floor
2	Door No. of the flat	:	Residential Flat No. 1401
3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak Wood door framed with safety doors
	Windows	:	Powder coated Aluminum 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

6	How is the maintenance of the flat?	:	Good
7	Sale Deed executed in the name of	:	<b>Mr. Narendra Chunilal Hirani</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. = 1752.00 (Carpet Area + 20%)
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. = 1492.00 (Area as per actual site measurement)  <b>Carpet Area in Sq. Ft. = 1460.00 (Area as per Agreement for Sale)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Higher Medium 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?	:	₹ 1,40,000.00 Expected rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar 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)	:	₹ 44,000.00 to ₹ 46,000.00 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).	:	₹ 45,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 3,000.00 per Sq. Ft.
	ii) Land + others	:	₹ 42,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 2,26,643.00 per Sq. M. i.e. ₹ 21,056.00 per Sq. Ft.
	Guideline rate obtained from the Registrar's office (after depreciation)	:	₹ 2,18,392.00 per Sq. M. i.e. ₹ 20,289.00 per Sq. Ft.
5	Registered Value (if available)	:	Purchase Value – 2,40,00,000.00 Document No. – 4661/2013



		Agreement Date – 21.06.2013
<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	: 7 Years
	Life of the building estimated	: 53 years (Subject to proper, preventive periodic maintenance & structural repairs).
	Depreciation percentage assuming the salvage value as 10% :	: 10.50%
	Depreciated Ratio of the building	: -
<b>b</b>	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 2,685.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 42,500.00 per Sq. Ft.
	<b>Total Composite Rate</b>	<b>: ₹ 45,185.00 per Sq. Ft.</b>
	<b>Remarks:</b>	

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat	1460.00 Sq. Ft.	45,185.00	6,59,70,100.00
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			
11	As per current stage of work completion the value of the flat (if flat is under construction)			
12	After 100% completion final value of flat			
	<b>Total</b>			<b>6,59,70,100.00</b>

**Value of Flat**

<b>Fair Market Value of the property</b>	<b>6,59,70,100.00</b>
<b>Realizable value of the property</b>	<b>5,93,73,090.00</b>
<b>Distress Value of the property</b>	<b>5,27,76,080.00</b>
<b>Guideline value of the property</b>	<b>3,55,46,328.00</b>
<b>Insurable value of the property</b>	<b>52,56,000.00</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 arrived by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index



It 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 ₹ 44,000.00 to ₹ 46,000.00 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 ₹ 45,185.00 per Sq. Ft. on Carpet Area for valuation after depreciation.

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	There is no threat of acquisition by Govt. CRZ Provisions not applicable.
i) Saleability	Good
ii) Likely rental values in future in and	₹ 1,40,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

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## Actual site photographs



## Actual site photographs



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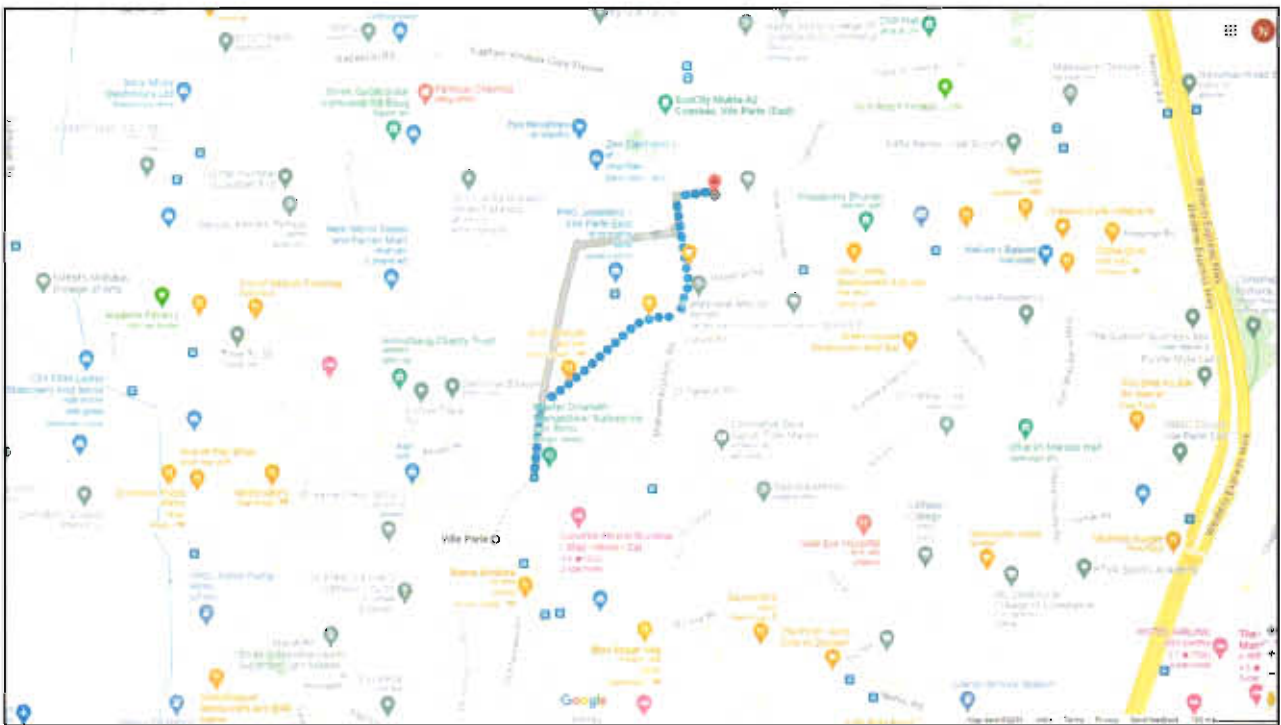
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## Route Map of the property

Site u/r



Latitude Longitude: 19°06'14.9"N 72°50'49.7"E

**Note:** The Blue line shows the route to site from nearest railway station (Vile Parle – 600 Mts.)




## Ready Reckoner Rate



Department of Registration and Stamp  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



**Annual Statement of Rates Ver. 2.0**  
( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )

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Year: 2023-2024
Language: English

Selected District: Mumbai Sub Urban

Select Village: विलेपारले पूर्व ( अंधेरी )

Search By:  Survey No.  Location

Enter Survey No: 1576 Search

उपविभाग	खुली जमीन	निवासी मकानिका	औपनिवेशिक	औद्योगिक	एकक (Rs.)	Attribute
36.185-भुभाग: उत्तरेस गावाची हद्द, पूर्वेस द्रुतगती मार्ग, दक्षिणेस वॉर्ड सीमा व पश्चिमेस रेल्वे लाईन	108770	215850	248280	315900	215850	चौ मीटर सि.टी.एस नंबर

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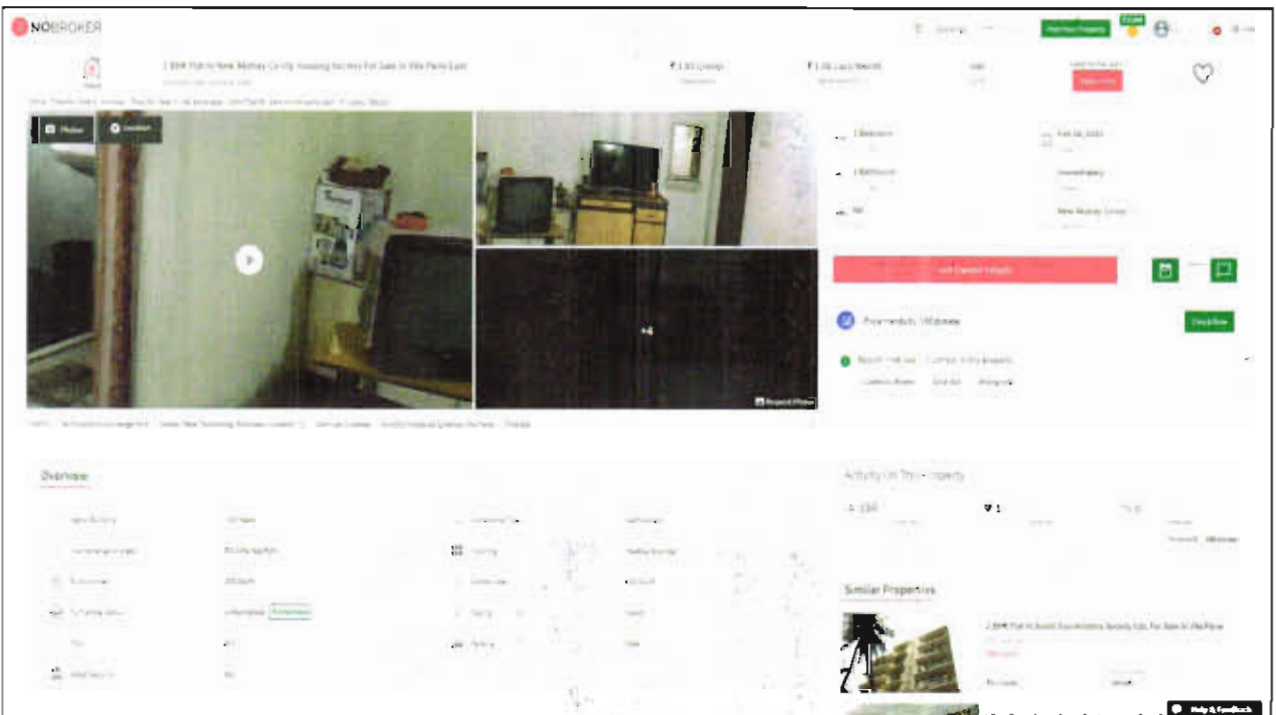
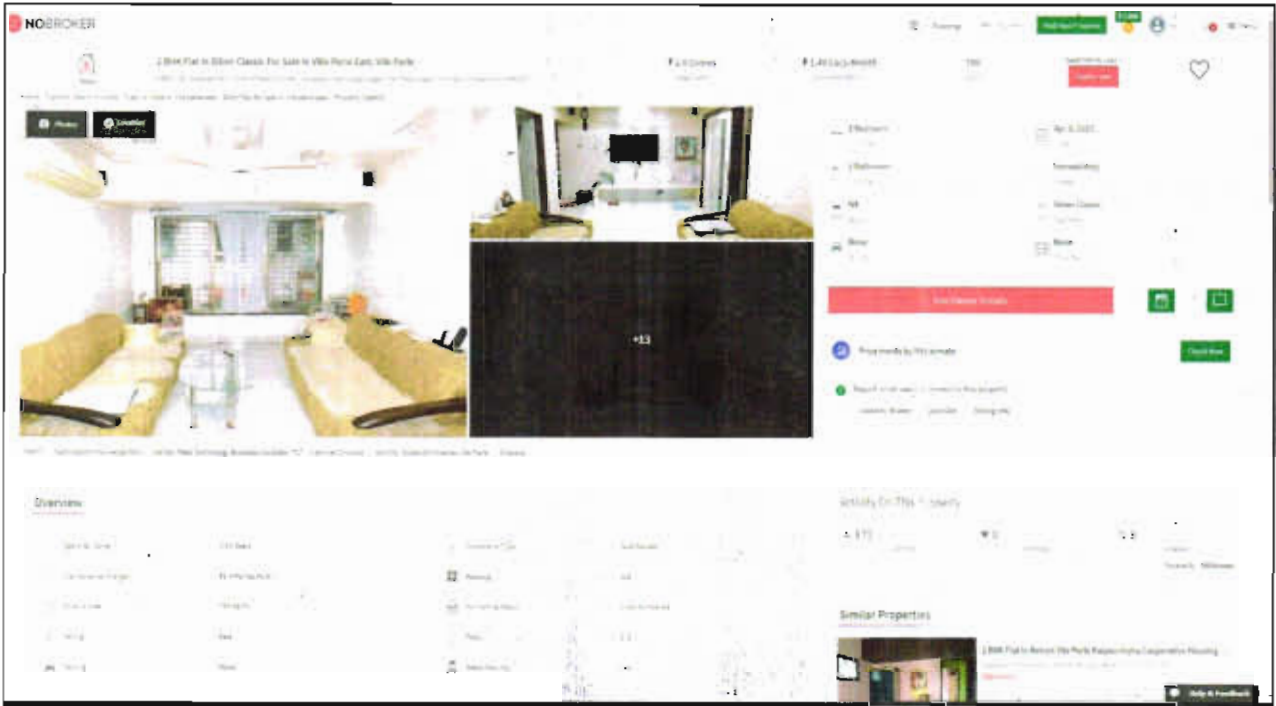
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## Price Indicators







(Annexure – I)

### DECLARATION FROM VALUERS

I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 14.08.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 26.07.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- j. I am Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.



Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property owned by Mr. Narendra Chunilal Hirani vide Deed of Assignment dated 21.06.2013.
2.	purpose of valuation and appointing authority	As per the request from Bank of Baroda, MMWR Vile Parle (West) Branch to assess 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 Tushar Bhuwad – Valuation Engineer Prajakta Patil – Technical Manager 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 – 26.07.2023 Valuation Date – 14.08.2023 Date of Report – 14.08.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 26.07.2023
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, 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.	major factors that were not taken into account during the valuation;	Nil
12.	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 **14<sup>th</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 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 **1460.00 Sq. Ft. Carpet Area** in the name **Mr. Narendra Chunilal Hirani**. 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. Narendra Chunilal Hirani**. 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 **1460.00 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 **1460.00 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.

**(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





