

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-1986/23-24	Dated 14-Aug-23
	Delivery Note	Mode/Terms of Payment
	Reference No. & Date.	Other References
Buyer (Bill to) BANK OF BARODA MMWR VILE PARLE (WEST) Sharda Bhavan,Opp Mithibai College,V M Road J.V.P.D. Scheme,Vile Parle West Mumbai-400056 GSTIN/UIN : 27AAACB1534F3Z4 State Name : Maharashtra, Code : 27	Buyer's Order No.	Dated
	Dispatch Doc No. 2963 / 2302046	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>	997224	18 %	3,000.00
	CGST			270.00
	SGST			270.00
	Total			3,540.00

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

Indian Rupee Three Thousand Five Hundred Forty Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	3,000.00	9%	270.00	9%	270.00	540.00
Total	3,000.00		270.00		270.00	540.00

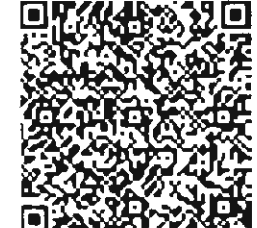
Tax Amount (in words) : **Indian Rupee Five Hundred Forty Only**

Remarks:
 "Mr. Hardik Narendra Hirani - Residential Flat No. 902, 9th Floor, "Bileshwar Darshan", Dixit Road, Vile Parle (East), Mumbai – 400 057, 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: **MG Colony, Bandra (E.), Mumbai & ICIC0001231**



UPI Virtual ID : vastukala@icici

for Vastukala Consultants (I) Pvt Ltd
Asmita Rathod
Digitally signed by Asmita Rathod
 DN: cn=Asmita Rathod, o=Vastukala Consultants (I) Pvt Ltd, email=accounts@vastukala.org, c=IN
 Date: 2023.08.14 12:00:00 +05'30'
Authorised Signatory

This is a Computer Generated Invoice

Valuation Report of the Immovable Property



Details of the property under consideration:

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

Residential Flat No. 902, 9th Floor, "**Bileshwar Darshan**", Dixit Road, Vile Parle (East),
Mumbai – 400 057, State – Maharashtra, Country – India.

Latitude Longitude: 19°05'48.9"N 72°50'48.1"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.



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.

To,
The Chief Manager
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.

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	: 07.08.2023
	b)	Date on which the valuation is made	: 14.08.2023
3.	List of documents produced for perusal: 1) Copy of Agreement for Sale dated 14.06.2023 2) Copy of Commencement Certificate No. CHE / WS / 1788 / K / E / 337 (NEW) / FCC / 1 / New dated 02.03.2016 issued by Municipal Corporation of Greater Mumbai. 3) Copy of RERA certificate No. P51800047797 dated 28.11.2022.		
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	Mr. Hardik Narendra Hirani. Address: Residential Flat No. 902, 9 th Floor, "Bileshwar Darshan", Dixit Road, Vile Parle (East), Mumbai – 400 057, State – Maharashtra, Country – India. Contact Person: Tahasin Shaikh (sales Person) Mobile No.: 8657541571 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a residential flat in under construction Building. The flat is located on 9 th floor in the said under construction building. As per site inspection, the composition of flat is 2 Bedrooms + Living Room + Dinning Area + Kitchen + 2 Toilets (i.e. 2 BHK + 2 Toilets.). The property is at 450 Mts. distance from nearest railway station Vile Parle. At the time of inspection, the property was under construction. Extent of completion are as under:
Stage of Construction			
If under construction, extent of completion			
	Excavation	Completed	RCC Plinth
	Stilt	Completed	Floor
	Internal Brick Work	Completed upto 9 th floor	External Brick Work
			Completed upto 9 th

	Internal Plaster Work	Completed upto 7 th floor	External Plaster Work	Completed upto 7 th floor
	68% work completed			
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. 187 of Vile Parle TPS II	
	b)	Door No.	: Residential Flat No. 902	
	c)	C.T.S. No. / Village	: CTS No. 1613 of Village – Vile Parle (East)	
	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	: N.A. Approved Building Plan 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		: Residential Flat No. 902, 9 th Floor, “Bileshwar Darshan”, Dixit 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		As per the Deed	Actuals
	North		: Details not available	Dixit Road
	South		: Details not available	Shivniwas CHSL
	East		: Details not available	Prahlad Bhavan
	West		: Details not available	Swpanalok CHSL
13	Boundaries of the property (Flat)		As per the Deed	Actuals
	North		: Details not available	Staircase
	South		: Details not available	Compound Wall
	East		: Details not available	Compound Wall
	West		: Details not available	Flat No. 903

13	Latitude, Longitude & Co-ordinates of the site	: 19°05'48.9"N 72°50'48.1"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: Carpet Area in Sq. Ft. = 612.00 (Area as per Actual Site Measurement) RERA Carpet Area in Sq. Ft. = 635.00 (Area as per Agreement for Sale) Built up area in Sq. Ft. = 699.00 (Area as per Index - II)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Building under Construction
II APARTMENT BUILDING		
1.	Nature of the Apartment	: Residential
2.	Location	:
	C.T.S. No.	: CTS No. 1613
	Block No.	: -
	Ward No.	: K/E Ward
	Village / Municipality / Corporation	: Village – Vile Parle (East) Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Residential Flat No. 902, 9 th Floor, “ Bileshwar Darshan ”, Dixit Road, Vile Parle (East), Mumbai – 400 057, State – Maharashtra, Country – India
3.	Description of the locality Residential / Commercial / Mixed	: Residential
4.	Year of Construction	: Building under Construction
5.	Number of Floors	: Stilt + 10 upper floors
6.	Type of Structure	: R.C.C. framed structure
7.	Number of Dwelling units in the building	: 3 Flats on 9 th Floor
8.	Quality of Construction	: Building under Construction
9.	Appearance of the Building	: Building under Construction
10.	Maintenance of the Building	: Building under Construction
11.	Facilities Available	:
	Lift	: Proposed 2 Lifts
	Protected Water Supply	: Proposed Municipal Water supply
	Underground Sewerage	: Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Proposed along with one car parking space
	Is Compound wall existing?	: Proposed, Yes
	Is pavement laid around the building	: Proposed, Yes
III FLAT		
1	The floor in which the flat is situated	: 9 th Floor
2	Door No. of the flat	: Residential Flat No. 902
3	Specifications of the flat	:
	Roof	: R.C.C. Slab

	Flooring	:	Proposed Vitrified tiles flooring
	Doors	:	Proposed Teak Wood door framed with safety doors
	Windows	:	Proposed Powder coated Aluminum sliding windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings. Proposed Electrical wiring with concealed
	Finishing	:	Proposed Cement Plastering
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the flat?	:	Building under Construction
7	Sale Deed executed in the name of	:	Mr. Hardik Narendra Hirani
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. = 699.00 (Area As per Index - II)
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. = 612.00 (Area as per Actual Site Measurement) RERA Carpet Area in Sq. Ft. = 635.00 (Area as per Agreement for Sale)
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?	:	Building under Construction
15	If rented, what is the monthly rent?	:	₹ 55,000.00 Expected rental income per month after completion
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)	:	₹ 41,000.00 to ₹ 43,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat under	:	₹ 42,000.00 per Sq. Ft. on Carpet Area

	valuation after comparing with the specifications and other factors with the flat under comparison (give details).	
3	Break – up for the rate	:
	i) Building + Services	: ₹ 3,000.00 per Sq. Ft.
	ii) Land + others	: ₹ 39,000.00 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.
5	Registered Value (if available)	: Purchase Value – 1,96,85,000.00 Document No. – 9704/2023 Agreement Date – 14.06.2023
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a	Depreciated building rate	:
	Replacement cost of flat with Services (v(3)i)	: ₹ 3,000.00 per Sq. Ft.
	Age of the building	: Building under Construction
	Life of the building estimated	: 60 years (after Completion) (Subject to proper, preventive periodic maintenance & structural repairs).
	Depreciation percentage assuming the salvage value as 10%	: Building under Construction
	Depreciated Ratio of the building	: -
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 3,000.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 39,000.00 per Sq. Ft.
	Total Composite Rate	: ₹ 42,000.00 per Sq. Ft.
	Remarks:	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat	635.00 Sq. Ft.	42,000.00	2,66,70,000.00
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			
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			
	Total			2,66,70,000.00

Value of Flat

Fair Market Value of the property	2,66,70,000.00
Realizable value of the property	2,40,03,000.00
Distress Value of the property	2,13,36,000.00
Guideline value of the property	1,47,18,144.00
Insurable value of the property	20,97,000.00

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 ₹ 41,000.00 to ₹ 43,000.00 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 ₹ 42,000.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Govt. CRZ Provisions not applicable.
i) Saleability	Good
ii) Likely rental values in future in and	₹ 55,000.00 Expected rental income per month after completion
iii) Any likely income it may generate	Rental Income

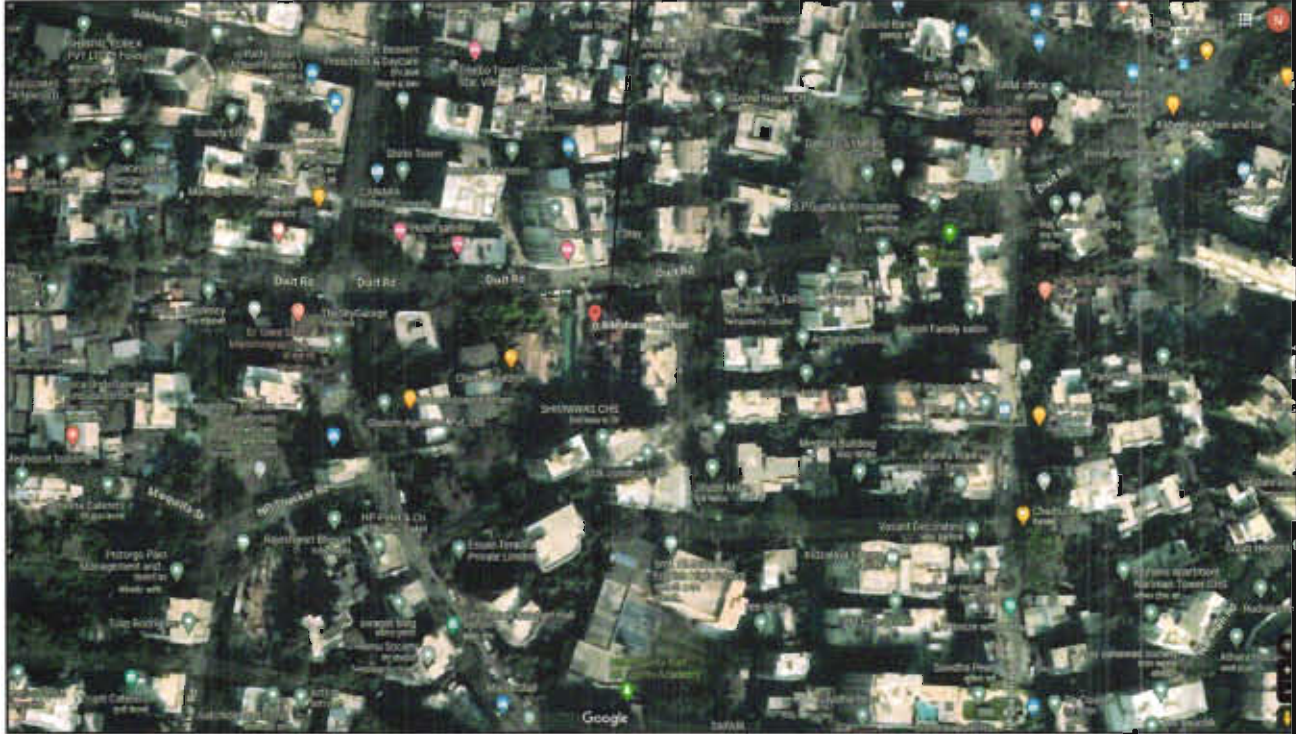


Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude: 19°05'48.9"N 72°50'48.1"E

Note: The Blue line shows the route to site from nearest railway station (Vile Parle – 450 Mts.)



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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)

Home
Valuation Guidelines | User Manual

Year: 2023-2024 Language: English

Selected District: Mumbai Suburban

Select Village: विलेपारले पूर्व (अंधरी)

Search By: Survey No. Location

Subject	प्रचलित भाग	खुली अधीन	गिदानी सदृशिका	औदीसदृशमाने	औद्योगिक (Sq.ft.)	रुक्क	
SurveyNo	36-182-रस्ता, सडार रोड	109990	177600	204240	242400	179000	शे मीटर
SurveyNo	36-183-भुभाग उत्तरेस गावाची रुद, पूर्वेस दुलगीती मार्ग, दक्षिणेस वीरड सीमा व पश्चिमेस रेल्वे लाईन	108770	113850	248230	311990	215819	शे मीटर
SurveyNo	36-184-भुभाग उत्तरेस वीरड सिमा, पूर्वेस दुलगीती मार्ग, दक्षिणेस गावाची रुद व पश्चिमेस रेल्वे लाईन	124080	224770	279900	351300	224770	शे मीटर
SurveyNo	36-185-भुभाग उत्तरेस वीरड रुद, पश्चिमेस दुलगीती मार्ग, पूर्वेस गावाची रुद व दक्षिणेस गाव सीमा	63830	116550	171990	216410	160760	शे मीटर
SurveyNo	36-186-भुभाग उत्तर पूर्वेस गावाची सीमा व पश्चिमेस दुलगीती मार्ग, दक्षिणेस वीरड रुद	49870	93100	113960	140690	114420	शे मीटर

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Price Indicators

The screenshot shows the Magicbricks website interface. At the top, the price is listed as ₹2.0 Cr. The property is located at Vile Parle East, Mumbai. A 'Request Photo' button is visible over a blurred image of the property. On the right, there is a 'Contact Agent' section for Rajesh N. Shah with a 'Get Phone No.' button. Below the image, key details are provided:

- Carpet Area: 475 sqft
- Project: Bleshwar Darshan CHSL
- Floor: 1 (Out of 11 Floors)
- Transaction Type: New Property
- Rooms: 1 Bed Room
- Facing: East
- Ownership Status: Unfurnished
- Type of Ownership: Freehold

 There are 'Contact Agent' and 'Get Phone No.' buttons at the bottom of the details section. A 'More Details' section is partially visible at the bottom, showing 'Price Breakup: ₹2 Cr.'

This screenshot shows a different view of the property listing on Magicbricks. The title is 'Desai Bleshwar Darshan CHSL'. The price range is ₹12.60 L - ₹2.88 Cr. A 'We will take care of your search' banner is at the top right. A 'Request Photo' button is present. A contact number '+91-95833-69347' is displayed. The 'Overview' section includes:

- Carpet Area: 475 sqft
- Project: Desai Bleshwar Darshan CHSL
- Floor: 1 (Out of 11 Floors)
- Transaction Type: New Property
- Rooms: 1 Bed Room
- Facing: East
- Ownership Status: Unfurnished
- Type of Ownership: Freehold

 At the bottom, there is a 'More about Desai Bleshwar Darshan CHSL' link.

Price Indicators

The screenshot displays the HOUSING24 website for the project 'Desai Bireshwar Darshan CHSL'. The page includes a header with the HOUSING24 logo and navigation links. The main content area features a project title, a price range of ₹12.6 L - ₹88 Cr, and a 'Contact Developer' button. Below this, there is a 'Resale Price' section with a table of unit specifications.

1, 2 & 3 BHK Apartments	Dec. 2024	₹45.00 K/sq.ft	29.00 sq.ft	₹82.00 Lk
Configuration	Pre-launch Starts	sq. Ft.	(From area)	₹ Lk

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(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 07.08.2023. 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. Hardik Narendra Hirani.
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 – 07.08.2023 Valuation Date – 14.08.2023 Date of Report – 14.08.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 07.08.2023
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.	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 **14th 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 Client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **635.00 Sq. Ft. RERA Carpet Area** in the name **Mr. Hardik Narendra 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. Hardik Narendra 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 **635.00 Sq. Ft. RERA Carpet Area.**

Condition & Repair

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

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / 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 **635.00 Sq. Ft. RERA Carpet Area.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.



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

Confidentiality

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

Information Management

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

