

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Surajdev D. Shukla & Mr. Brahmadev D. Shukla**

Residential Flat No. 101, 1st Floor, Wing – D, "Mahadev Apartment D Wing Co-op. Hsg. Soc. Ltd.",
Ashok Nagar, Village Poisar, Kandivali (East), Mumbai – 400 101,
State – Maharashtra, Country – India.

Latitude Longitude: 19°12'34.1"N 72°52'39.9"E

Think.Innovate.Create

Valuation Prepared for:

State Bank of India

SME Chembur Branch

Unit No. 11, (BLDG NO. 11), Ground Floor, Corporate Park, Sion-Trombay Road, Chembur,
Mumbai – 400 071, State – Maharashtra, Country – India.



Our Pan India Presence at :

- | | | | |
|---|--|---|--|
|  Mumbai |  Aurangabad |  Pune |  Rajkot |
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|  Delhi NCR |  Nashik |  Ahmedabad |  Jaipur |

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

To,
The Assistant General Manager,
State Bank of India
SME Chembur Branch
Unit No. 11, (BLDG NO. 11), Ground Floor,
Corporate Park, Sion-Trombay Road, Chembur,
Mumbai – 400 071, State – Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF FLAT)

I		General	
1.	Purpose for which the valuation is made	:	To assess value of the property for Bank Loan Purpose.
2.	a) Date of inspection	:	16.08.2023
	b) Date on which the valuation is made	:	31.08.2023
3.	List of documents produced for perusal:		
	1) Copy of Articles of Agreement dated 21.09.2002 Between M/s. Thakur Brothers Agricultural Farm (the Developers) and Mr. Surajdev D. Shukla & Mr. Brahmadev D. Shukla (the Purchasers).		
	2) Copy of Occupancy Certificate No. CHE / A-2034 / BP (WS) / AR dated 04.07.2003 issued by Municipal Corporation of Greater Mumbai.		
	3) Copy of Commencement Certificate No. CHE / A-2034 / BP (WS) / AR dated 16.03.2000 issued by Brihanmumbai Mahanagarpalika.		
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. Surajdev D. Shukla & Mr. Brahmadev D. Shukla Address: Residential Flat No. 101, 1 st Floor, Wing – D, "Mahadev Apartment D Wing Co-op. Hsg. Soc. Ltd.", Ashok Nagar, Village Poisar, Kandivali (East), Mumbai – 400 101, State – Maharashtra, Country – India. Contact Person: Mr. Deep Shah (Consultant) Contact No. 7977861026 Joint Ownership Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is Residential Flat is located on 1 st Floor. The composition of residential flat is 2 Bedrooms + Living Room + Kitchen + 2 Toilets + Passage (i.e., 2BHK with 2 Toilets). The property is at 4.9 Km. travelling distance from nearest railway station Kandivali.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 41 (Pt)
	b) Door No.	:	Residential Flat No. 101
	c) C.T.S. No. / Village	:	CTS No. 824/A (Pt.) & New CTS No. 824A/1/2 (Pt.) of Village – Poisar

	d) Ward / Taluka	:	Ward – 'R/S', Taluka – Borivali
	e) Mandal / District	:	District – Mumbai Suburban
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Occupancy Certificate No. CHE / A-2034 / BP (WS) / AR dated 04.07.2003 issued by Municipal Corporation of Greater Mumbai.
	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. 101, 1 st Floor, Wing – D, "Mahadev Apartment D Wing Co-op. Hsg. Soc. Ltd.", Ashok Nagar, Village Poisar, Kandivali (East), Mumbai – 400 101, State – Maharashtra, Country – India.
8.	City / Town	:	Kandivali (East), Mumbai Suburban
	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 – Poisar Municipal Corporation of Greater Mumbai
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	Boundaries of the property		As per actual site As per document
	North	:	Gaurav Shikhar CHSL Details not available
	South	:	Internal Road & Bhoomi Hills Details not available
	East	:	Slum Area Details not available
	West	:	Internal Road & Open Plot Details not available
13.	Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.
			A B
			As per the Deed Actual
	North	:	- -
	South	:	- -
	East	:	- -
	West	:	- -
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 610.00 (Area as per actual site measurement)

		Carpet Area in Sq. Ft. = 619.00 (Area as per Articles of Agreement)
		Built Up Area in Sq. Ft. = 743.00 (Area as per Articles of Agreement)
14.	Latitude, Longitude & Co-ordinates of flat	: 19°12'34.1"N 72°52'39.9"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: Carpet Area in Sq. Ft. = 619.00 (Area as per Articles of Agreement)
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Tenant Occupied
II	APARTMENT BUILDING	
1.	Nature of the Apartment	: Residential
2.	Location	:
	C.T.S. No.	: CTS No. 824/A (Pt) & New CTS No. 824A/1/2 (Pt) of Village – Poisar
	Block No.	: -
	Ward No.	: R/S – Ward
	Village / Municipality / Corporation	: Village – Poisar Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Residential Flat No. 101, 1 st Floor, Wing – D, "Mahadev Apartment D Wing Co-op. Hsg. Soc. Ltd.", Ashok Nagar, Village Poisar, Kandivali (East), Mumbai – 400 101, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	: Residential
4.	Year of Construction	: 2003 (As per Occupancy Certificate)
5.	Number of Floors	: Ground + 7 Upper Floors
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling flats in the building	: 3 Flats on 1 st Floor
8.	Quality of Construction	: Good
9.	Appearance of the Building	: Good
10.	Maintenance of the Building	: Good
11.	Facilities Available	:
	Lift	: 1 Lift
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Open / Covered Car Parking
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes
III	FLAT	
1	The floor in which the flat is situated	: 1 st Floor
2	Door No. of the flat	: Residential Flat No. 101

3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified flooring
	Doors	:	Teak Wood door frame with Flush doors
	Windows	:	Alluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed
	Finishing	:	Cement Plastering
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the flat?	:	Good
7	Sale Deed executed in the name of	:	Mr. Surajdev D. Shukla & Mr. Brahmadev D. Shukla
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. = 743.00 (Area as per Articles of Agreement)
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. = 610.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 619.00 (Area as per Articles of Agreement)
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?	:	Tenant Occupied
15	If rented, what is the monthly rent?	:	₹ 21,000.00 Present 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)	:	₹ 20,500.00 to ₹ 22,500.00 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).	:	₹ 22,200.00 per Sq. Ft. on Carpet Area ₹ 21,360.00 per Sq. Ft. (after depreciation)
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800.00 per Sq. Ft.
	II. Land + others	:	₹ 19,400.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 1,71,770.00 per Sq. M. i.e., ₹ 15,958.00 per Sq. Ft.
4a	Guideline rate (after depreciation)	:	₹ 1,53,946.00 per Sq. M. i.e., ₹ 14,302.00 per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of flat with Services (v(3)i)	:	₹ 2,800.00 per Sq. Ft.
	Age of the building	:	20 Years
	Life of the building estimated	:	40 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	30.00%
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,960.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 19,400.00 per Sq. Ft.
	Total Composite Rate	:	₹ 21,360.00 per Sq. Ft.
	Remark:		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat	619.00 Sq. Ft.	21,360.00	1,32,21,840.00
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			1,32,21,840.00
	The realizable value of the property			1,18,99,656.00
	Distress value of the property			1,05,77,472.00
	Insurable value of the property (743.00 X 2,800.00)			20,80,400.00
	Guideline value of the property (743.00 X 14,302.00)			1,06,26,386.00

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

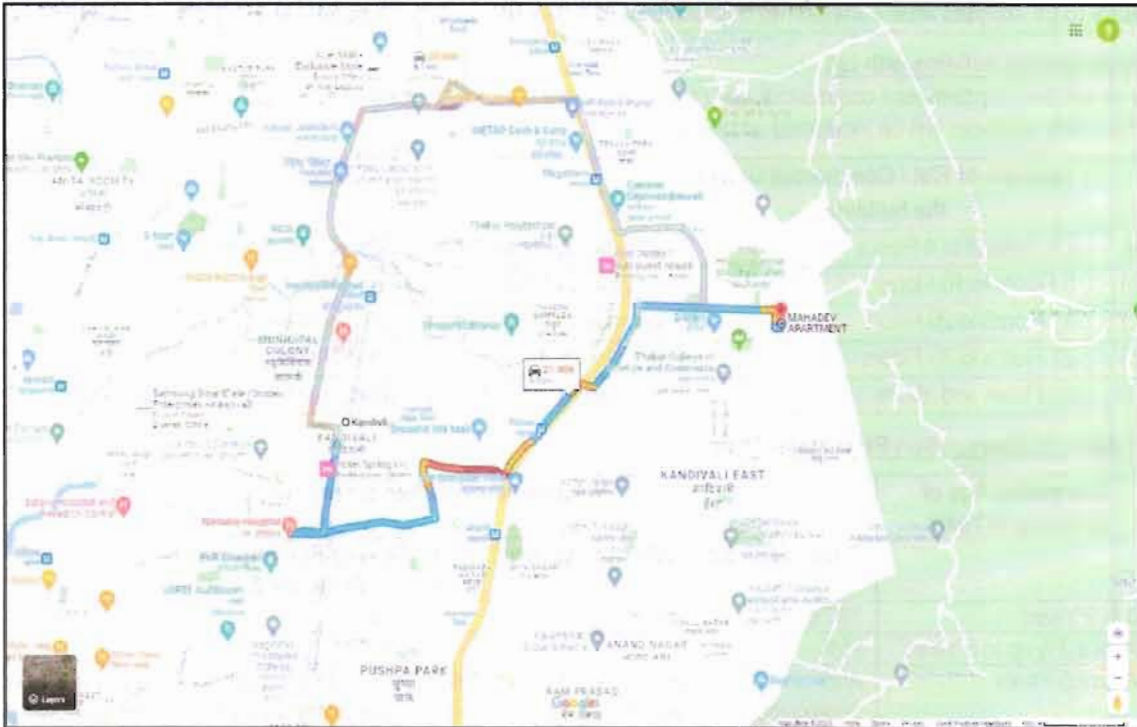
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must 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 ₹ 20,500.00 to ₹ 22,500.00 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 Residential and Commercial application in the locality etc. We estimate ₹ 21,360.00 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	Normal
ii) Likely rental values in future in	₹ 21,000.00 Present rental income per month
iii) Any likely income it may generate	Rental Income

Actual site photographs



Route Map of the property Site/ur



Latitude Longitude: 19°12'34.1"N 72°52'39.9"E

Note: The Blue line shows the route to site from nearest railway station (Kandivali – 4.9 Km.)

Price Indicators

Mahadev Apartments Govt. Registered Recent Transactions
Showing 5 Transactions

Project Name	Date	Floor/Unit	Tower/Wing	Area	Value	Rate/Sq. Ft.	Transaction Type
Mahadev Apartments Thakur Wings, Kandivali East	2022-08-02	Floor 7 Unit 702	D	636 Sq. Ft.	₹ 1.2 Cr.	₹ 18,719	Resale
Mahadev Apartments Thakur Wings, Kandivali East	2022-02-24	Floor 4 Unit 404	F	715 Sq. Ft.	₹ 80 L.	₹ 12,517	Resale
Mahadev Apartments Thakur Wings, Kandivali East	2016-12-25	Floor 2 Unit 201	D	742 Sq. Ft.	₹ 85 L.	₹ 11,440	Resale
Mahadev Apartments Thakur Wings, Kandivali East	2016-08-01	Floor 6 Unit 1-C-603	-	430 Sq. Ft.	₹ 60 L.	₹ 13,953	Resale

Thakur Mahadev Apartments
2 Bedroom 600 Sq.Ft. Apartment In Kandivali East Mumbai

₹ 1.12 Cr.

2 Bedrooms
Unfurnished
600 Sq. Ft. (Carpet Area)

Key Highlights:

- Discover the beauty of Kandivali East with Thakur Mahadev Apartments! This beautiful unfurnished 2 BHK apartment is available for sale at a price of ₹ 1.12 Crores only.
- With an area of 600 square feet, this amazing apartment offers a unique life experience with incredible opportunities for growth, security and convenience.
- Embrace the luxurious life luxury because this home will provide you the best amenities and comfort that you craved for.
- With good connectivity in vicinities of transport and accessibility to rest of the city, Thakur Mahadev Apartments offers incredible value along with comfort and convenience.
- Get incredible experiencing this delightful and peaceful life alternative with a much-deserved upgrade in your own lifestyle.

Explore the new experience in purchasing excellent quality life living and equity in moments that is there here for you.

Contact our Real Estate Experts
Manisha Enterprises

Price Indicators

square yards Mumbai Day Rent Projects Agents Services Resources **Intelligence**

Home Projects for Sale in Mumbai Projects for Sale in Kandivali East Projects for Sale in Thakur Mahadev Apartments Mumbai 2 Bedroom 905 Sq.Ft. Apartment in Kandivali East Mumbai

Thakur Mahadev Apartments
2 Bedroom 905 Sq.Ft. Apartment in Kandivali East Mumbai
 10th - 9, 11, 2024

₹ 1.21 Cr.

2 Bedroom
 Semi-Furnished
 2 Bathroom
 905 Sq.Ft. - Saleable Area

Call Us Now
 Get Instant Home Loan

Key Highlights

Are you looking for a spacious 2-bedroom apartment in Mumbai's bustling locality of Kandivali East?

- Look no further than Thakur Mahadev Apartments. This well-furnished apartment measures a whopping 905 sq. ft.
- and is situated on the 10th floor of the building.
- The apartment faces east, offering plenty of natural light and breezes throughout the day.
- The apartment comes equipped with 2 bedrooms and 2 bathrooms, making it the ideal space for small families or couples.
- The apartment has been well-maintained and is over 10 years old, ensuring that you'll have a sturdy and reliable space to home.
- The Thakur Mahadev Apartments project offers a variety of amenities, including badminton courts, children's play area, sports field, and 24/7 security.

Contact our Real Estate Experts

Profile Name
Ketan Ramani Joshi
 917273334332

HOUSING.com Mumbai Home Loans **Check Home** (1/1)

2 BHK Flat ₹ 1.15 Cr (₹ 12,700/sq.ft.)

2 Bedroom 2 Bathroom 10th Floor 905 Sq. Ft. Ready to Move (Possession) 10th Floor 2 Bathrooms 905 Sq. Ft. Semi-Furnished

2 BHK Flat

2 Bedroom 2 Bathroom 10th Floor 905 Sq. Ft. Ready to Move (Possession) 10th Floor 2 Bathrooms 905 Sq. Ft. Semi-Furnished

Property Overview

2 Bedroom 2 Bathroom 10th Floor 905 Sq. Ft. Ready to Move (Possession) 10th Floor 2 Bathrooms 905 Sq. Ft. Semi-Furnished

Price Indicators

magicbricks Buy | Rent | Sell | Home Loans | Login | Post Property

₹1.15 Cr 2BHK, 2Bath, Semi-furnished

2 BHK 2Bath Flat For Sale: **Kandivali East, Mumbai**

2Bath | 2Bath | Semi-furnished

Carpet Area: **533 sqft** | Carpet Area: **533 sqft**

Floor: **5 (Out of 10 Floors)** | Transaction Type: **New Property** | Project: **Mahadev Tower**

LPO: **2** | Furnished Status: **Semi-furnished** | Car Park: **1 Open**

Contact Agent: **Nitin Agarwal** (Verified Agent)

Get Phone No.

Contact Agent | Get Phone No. | Last contact made 5 days ago

More Details

Price Breakup: **₹1.15 Cr | ₹5,79,250** Approx. Registration Charges | **₹4,000** Monthly

Booking Amount: **₹1.0 Lac** **Secure Now**

Address: **Mahadev Tower, Kandivali East, Mumbai - Western Mumbai, Maharashtra**

Landmarks: **Ramdev Park, Mira road east.**

99acres Buy | Rent | Sell | Home Loans | Post Property

₹1.15 Cr 2BHK, 2Baths

Super Built-up area: **905 sqft** | Carpet area: **599 sqft**

7 Bedrooms, 2 Bathrooms, No Balcony

₹1.15 Cr + Govt Charges & Tax | ₹12,707 per sqft (Registration + Stamp Duty)

6th of 7 Floors | Last

104 Kandivali East, Mumbai Andheri Dabur, Mumbai

Places nearby: 104 Kandivali East, Mumbai Andheri Dabur, Mumbai

(Annexure – I)

DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 31.08.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 16.08.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property was purchased by Mr. Surajdev D. Shukla & Mr. Brahmadev D. Shukla from M/s. Thakur Brothers Agricultural Farm vide Articles of Agreement dated 21.09.2002.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, SME Chembur 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 Bhavika Chavan – Valuation Engineer Shobha Kuperkar – Technical Manager Shamal Bodke – Technical Officer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment - 16.08.2023 Valuation Date - 31.08.2023 Date of Report - 31.08.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 16.08.2023
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.	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 **31st 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 **619.00 Sq. Ft. Carpet Area** in the name of **Mr. Surajdev D. Shukla & Mr. Brahmadev D. Shukla** 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. Surajdev D. Shukla & Mr. Brahmadev D. Shukla** 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 **619.00 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 / Exiting 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 flat 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

(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 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.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Digital signed by MANOJ BABURAO CHALIKWAR
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Auth. Sign.

