

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Amit Rajendra Dandgavhal & Smt. Bharati Rajendra Dandgavhal.**

Residential Flat No. 01, First Floor, "**Vyankatesh Residency**", Survey No. 10/ 2, Plot No. 9 to 14, Behind Ashoka Universal School, Kalpataru Nagar, Pakhal Road, Ashoka Marg, Village – Wadala, Taluka & District - Nashik, PIN Code – 422 006, State – Maharashtra, Country – India.

Longitude Latitude: 19°58'47.7"N 73°47'51.4"E

Valuation Done for: **Union Bank of India** **Manmad Branch**




Durga Complex, 1st Floor, Azaad Road, Manmad, Taluka Nandgaon,
Nashik – 423 104, State – Maharashtra, Country – India.



Nashik : 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)
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Valuation Report Prepared For: UBI / Manmad Branch / Mr. Amit Rajendra Dandgavhal & Other (3621/2302450) Page 2 of 22

Vastu/Nashik/09/2023/3621/2302450
08/11-94-RYSH
Date 08.09.2023

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 01, First Floor, "**Vyankatesh Residency**", Survey No. 10 / 2, Plot No. 9 to 14, Behind Ashoka Universal School, Kalpataru Nagar, Pakhal Road, Ashoka Marg, Village – Wadala, Taluka & District - Nashik, PIN Code – 422 006, State – Maharashtra, Country – India belongs to **Mr. Amit Rajendra Dandgavhal & Smt. Bharati Rajendra Dandgavhal.**

Boundaries of the property:

Boundaries	Building	Flat
North	Road	Flat No. 03
South	Road	Flat No. 02
East	Row Houses on Plot No. 26 &15	Marginal Space
West	Road	Marginal Space

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 39,45,630.00 (Rupees Thirty Nine Lakh Forty Five Thousand Six Hundred Thirty 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.**

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Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Encl: Valuation report.



www.vastukala.org

Nashik : 4, 1st Floor, Madhusha Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)
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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 Branch Manager
Union Bank of India
Manmad Branch

Durga Complex, 1st Floor, Azaad Road,
 Manmad, Taluka Nandgaon, Nashik – 423 104,
 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	: 02.09.2023
	b)	Date on which the valuation is made	: 08.09.2023
3.	List of documents produced for perusal	:	
	1)	Copy of Agreement for Sale No. 7240 / 2019 dated.06.08.2019.	
	2)	Copy of Approved Building Plan Accompanying Occupancy Certificate No. Nashik/ A4 / 17918 / 2649 dated 31.10.2014 issued by Executive Engineer Town Planning Nashik Municipal Corporation.	
	3)	Copy of Occupancy Certificate No. NNRV / A4 / 17918 / 2649 dated 31.10.2014 issued by Nashik Municipal Corporation, Nashik.	
	4)	Copy of 7/12 Extract.	
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)	:	Name of Owner: Mr. Amit Rajendra Dandgavhal & Smt. Bharati Rajendra Dandgavhal <u>Address:</u> Residential Flat No. 01, First Floor, " Vyankatesh Residency ", Survey No. 10 / 2, Plot No. 9 to 14, Behind Ashoka Universal School, Kalpataru Nagar, Pakhal Road, Ashoka Marg, Village – Wadala, Taluka & District - Nashik, PIN Code – 422 006, State – Maharashtra, Country – India. <u>Contact Person:</u> Mr. Amit Rajendra Dandgavhal (Owner) Mobile No. +91 8237116625 Joint Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a residential flat is located on Third floor As per Approved Building Plan, the composition of flat is Living + 2 Bedroom + Kitchen + Toilet + Balcony + Passage (i.e.2BHK). The property is at 6.3 Km. travelling distance from Nashik Road Railway Station. Landmark: Behind Ashoka Universal School.

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 10 / 2, Plot No. 9 to 14
	b) Door No.	:	Residential Flat No. 01
	c) C.T.S. No. / Village	:	Village – Wadala
	d) Ward / Taluka	:	Taluka – Nashik
	e) Mandal / District	:	District – Nashik
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building Plan Accompanying Occupancy Certificate No. Nashik / A4 / 17918 / 2649 dated 31.10.2014 issued by Executive Engineer Town Planning Nashik Municipal Corporation.
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	Yes R
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.	Postal address of the property	:	Residential Flat No. 01, First Floor, " Vyankatesh Residency ", Survey No. 10 / 2, Plot No. 9 to 14, Behind Ashoka Universal School, Kalpataru Nagar, Pakhal Road, Ashoka Marg, Village – Wadala, Taluka & District - Nashik, PIN Code – 422 006, State – Maharashtra, Country – India
8.	City / Town	:	Nashik
	Residential area	:	Yes
	Commercial area	:	Yes
	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 - Wadala Nashik Municipal Corporation
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		
	Building		
		As per Site	As per deed
	North	Road	6.00 Mtr. Road
	South	Road	7.50 Mtr. Road
	East	Row Houses on Plot No. 26 & 15	Plot No. 26 & 15
	West	Road	7.50 Mtr. Road
	Flat	As per Site	As per Document

	North		Flat No. 02	Flat No. 02
	South		Flat No. 03	Flat No. 03
	East		Marginal Space	By Marginal Space
	West		Marginal Space	By Marginal Space
13	Dimensions of the site		N. A. as property under consideration is a Residential Flat in a building.	
			A As per the Deed	B Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.	Extent of the site	:	Carpet area in Sq. Ft. = 517.00 Balcony area in Sq. Ft. = 100.00 (Area as per Site Measurement) Built up area in Sq. Ft. = 871.00 (Area as Agreement For Sale)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°58'47.7"N 73°47'51.4"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built up area in Sq. Ft. = 871.00 (Area as Agreement For Sale)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner occupied	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	S. No.	:	Survey No. 10 / 2, Plot No. 9 to 14	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation	:	Village - Wadala Nashik Municipal Corporation	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 01, First Floor, " Vyankatesh Residency ", Survey No. 10 / 2, Plot No. 9 to 14, Behind Ashoka Universal School, Kalpataru Nagar, Pakhal Road, Ashoka Marg, Village – Wadala, Taluka & District - Nashik, PIN Code – 422 006, State – Maharashtra, Country – India	
3.	Description of the locality Residential / Industrial / Mixed	:	Residential	
4.	Year of Construction	:	2014 (as per Occupancy Certificate)	
5.	Number of Floors	:	Ground + 4 Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	

7.	Number of Dwelling Flats in the building	:	3 Flats on First 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	:	Stilt Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

III	FLAT		
1	The floor in which the Flats situated	:	First Floor
2	Door No. of the Flat	:	Residential Flat No. 01
3	Specifications of the Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tile flooring
	Doors	:	Teak Wood door framed with flush doors
	Windows	:	Aluminum Sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed
	Finishing	:	Cement Plastering
4	House Tax	:	
	Assessment No.	:	
	Tax paid in the name of:	:	
	Tax amount:	:	Details Not Provided
5	Electricity Service connection No.:	:	
	Meter Card is in the name of:	:	
6	How is the maintenance of the Flat?	:	Normal
7	Sale Deed executed in the name of	:	Name of Owner: Mr. Amit Rajendra Dandgavhal & Smt. Bharati Rajendra Dandgavhal.
8	What is the undivided area of land as per Sale Deed?	:	NA
9	What is the plinth area of the Flat?	:	Built up area in Sq. Ft. = 871.00 (Area as Agreement For Sale)
10	What is the floor space index (app.)	:	As per Nashik Municipal Corporation norms
11	What is the Carpet Area of the Flat?	:	Carpet area in Sq. Ft. = 517.00 Balcony area in Sq. Ft. = 100.00 (Area as per Site Measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Industrial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 8,000.00 Expected rental income per month

IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 4,000.00 to ₹ 5,000.00 per Sq. Ft. on Built Up 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).	:	₹ 4,800.00 per Sq. Ft. on Built Up Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,000.00 per Sq. Ft.
	II. Land + others	:	₹ 2,800.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office (evidence thereof to be enclosed)	:	₹ 38,700.00 per Sq. M. i.e. ₹ 3,401.00 per Sq. Ft.
4A	Guideline rate obtained from the Registrar's Office (after Depreciation)	:	-
4B	Registered Value (if available)	:	NA
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	:	
a	Depreciated building rate	:	₹ 1,730.00
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,000.00 per Sq. Ft.
	Age of the building	:	09 Years
	Life of the building estimated	:	51 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	13.50%
	Depreciated Ratio of the building	:	
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,730.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 2,800.00 per Sq. Ft.
	Total Composite Rate	:	₹ 4,530.00 per Sq. Ft.
	Remark:	:	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Unit(₹)	Estimated Value (₹)
1	Present total value of the Flat	871.00 Sq. Ft.	4,530.00	39,45,630.00
2	Showcases			
3	Kitchen arrangements			
4	Superfine finish			

5	Interior Decorations			
6	Electricity deposits / electrical fittings, etc.			
7	Extra collapsible gates / grill works etc.			
8	Potential value, if any			
9	Others			
	Total Value of the property			39,45,630.00
	The Realizable value of the property			37,48,348.00
	Distress value of the property			31,56,504.00
	Insurable value of the property (871.00 Sq. Ft. X ₹ 2,000.00)			17,42,000.00
	Guideline value of the property (871.00 Sq. Ft. X ₹ 3,401.00)			29,62,271.00

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.

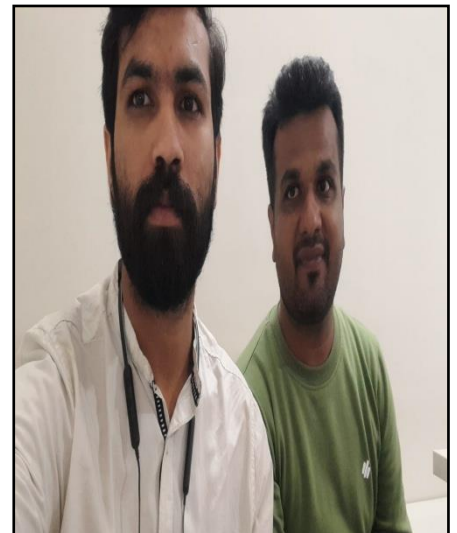
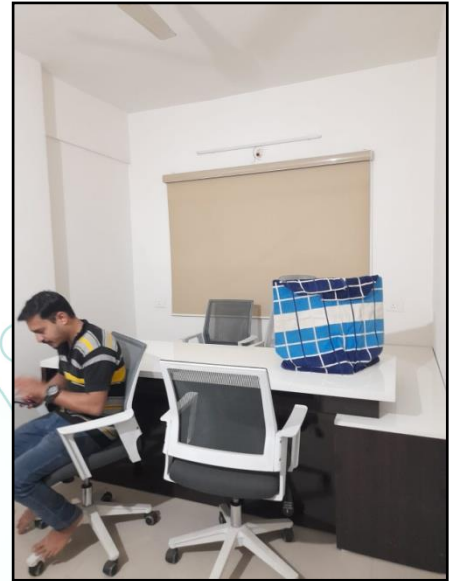
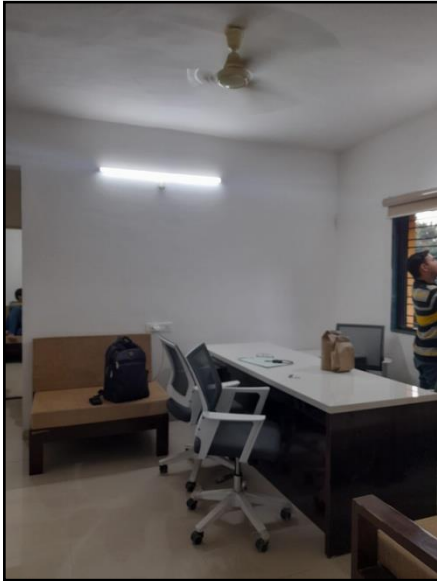
In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market

Method of Valuation / Approach

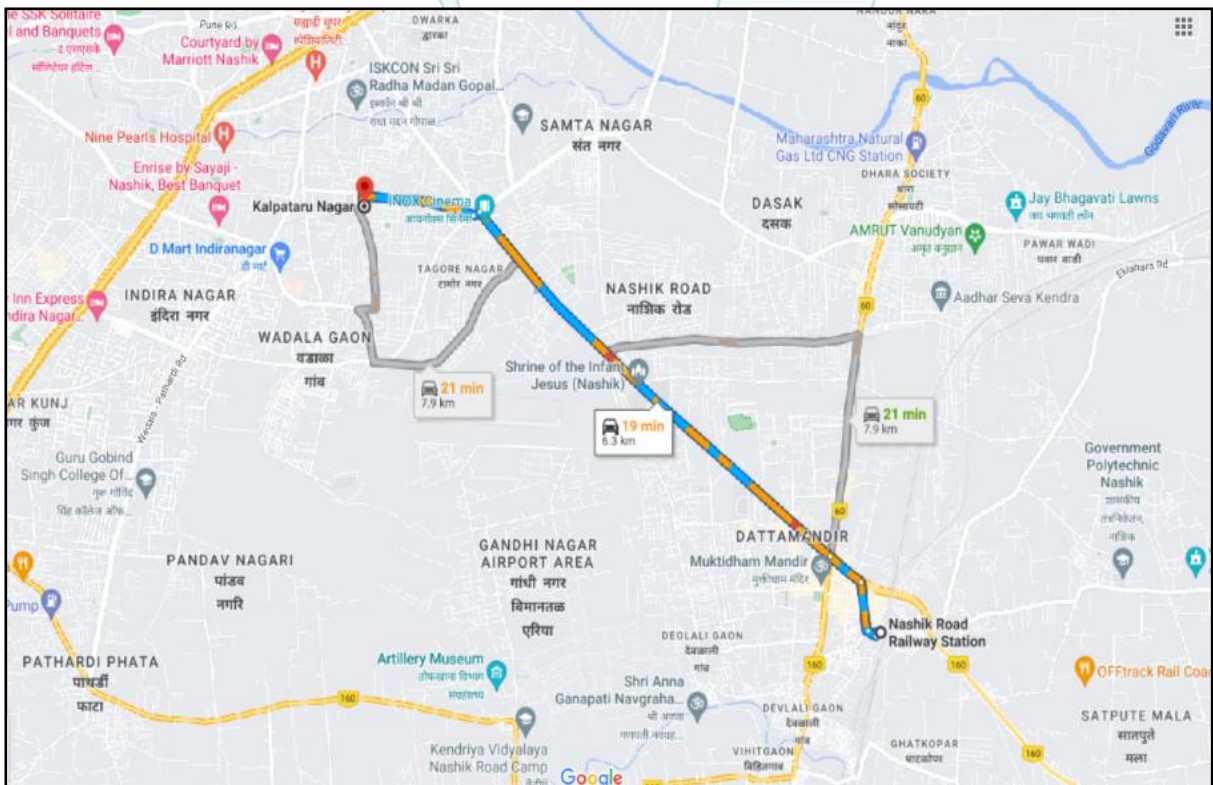
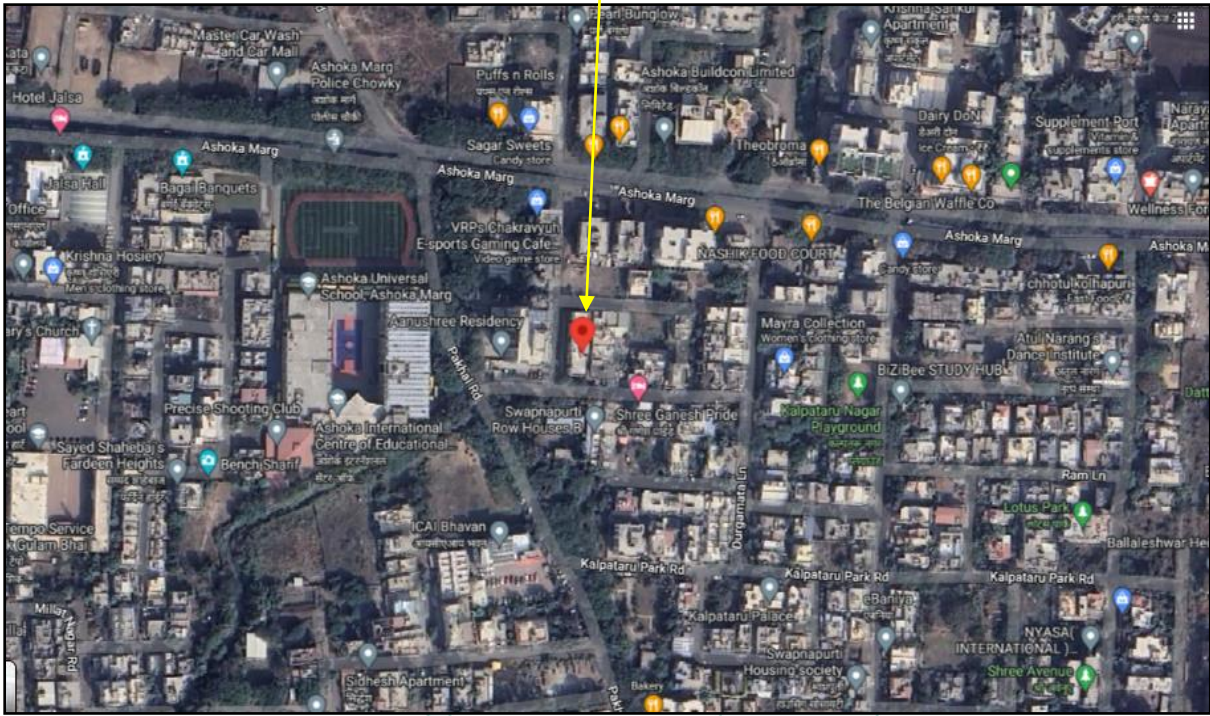
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must 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 ₹ 4,500.00 to ₹ 5,500.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of Industrial application in the locality etc. We estimate ₹ 4,530.00per Sq. Ft. on Built Up 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	
i) Saleability	Good
ii) Likely rental values in future in	₹ 8,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

Actual Site Photographs




Route Map of the property site u/r




Longitude Latitude: 19°58'47.7"N 73°47'51.4"E

Note: The Blue line shows the route to site from nearest railway Station (Nashik Road– 6.3Km.)

Ready Reckoner Rate

 **Department of Registration & Stamps**
Government Of Maharashtra

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महाराष्ट्र शासन



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District Name	<input type="text" value="नाशिक"/>	Taluka Name	<input type="text" value="नाशिक"/>	Village/Zone Name	<input type="text" value="मौजे वडाळा गांव"/>
Attribute	<input type="text" value="सव्हे नंबर"/>	<input type="text" value="10"/>	SubZone Name	<input type="text" value="25.2- 30 मीटर रेंद रस्ता"/>	
Mahapalika Area	<input type="text" value="Nashik Muncipal Cor"/>				

Open Land	Residence	Office	Shop	Industry	Unit
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2 BHK Flat

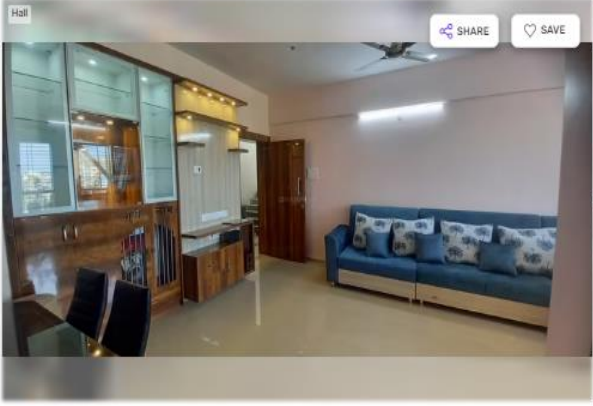
Vidhate Nagar, Tirumla Nagar, Wadala Gaon, Nashik

₹45.0 L



EMI starts at 23.83 K

4.69 K/sq.ft

Contact Seller



960 sq.ft
Build Up Area
4.69 K/sq.ft
Avg. Price
10 Year Old
Age of property
Ready to move
Possession status
Higher 1
of 5 floors

+
12 more

East facing Facing

Fully Furnished Furnishing

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Last updated: Aug 9, 2023

2 BHK Flat


By PARAM DEVELOPERS
Param Ishwar Pratishta, Tirumla Nagar, Wadala Gaon, Nashik

₹50.0 L



EMI starts at 26.48 K

5.00 K/sq.ft

Contact Seller



1000 sq.ft
Build Up Area
5.00 K/sq.ft
Avg. Price
2 Year Old
Age of property
Ready to move
Possession status
Middle 1
of 4 floors

+
1 more

Unfurnished Furnishing

OVERVIEW
AMENITIES
RATINGS AND REVIEWS
PRICE TRENDS
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900 Sq-ft 2 BHK Flat For Sale in **Vidhate Nagar, Nashik**

2 Beds | 2 Baths | 1 Balcony | Unfurnished

Super Built-Up Area 900 sqft ₹4.667/sqft	Floor 4 (Out of 4 Floors)	Transaction Type Resale
Status Ready to Move	Facing North	Furnished Status Unfurnished
Age Of Construction 5 to 10 years		

Contact Owner Get Phone No. Last contact made 13 days ago

Contact Owner Shrikant -91-98XXXXXXX Get Phone No.

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As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is at ₹ 39,45,630.00 (Rupees Thirty Nine Lakh Forty Five Thousand Six Hundred Thirty Only). The Realizable Value of the above property is ₹ 37,48,348.00 (Rupees Thirty Seven Lakh Forty Eight Thousand Three Hundred Forty Eight Only). and the Distress Value is ₹ 31,56,504.00 (Rupees Thirty One Lakh Fifty Six Thousand Five Hundred Four Only).

Place: Nashik

Date: 08.09.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Sharadkumar B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09

Auth. Sign.

Certificate

This is to certify that Approved Building Plan Accompanying Occupancy Certificate **Nashik/ A4 / 17918 / 2649** dated **31.10.2014** of Building “**Vyankatesh Residency**” is approved by Executive Engineer Town Planning **Nashik Municipal Corporation, Nashik** is genuine & construction is as per copy of Approved Building Plan furnished.

The undersigned has inspected the property detailed in the Valuation Report dated _____
on _____. We are satisfied that the fair and reasonable market value of the property
is ₹ _____ (Rupees

_____ only).

Date
Signature

(Name of the Branch Manager with Office Seal)

Enclosures		
	Declaration From Valuers (Annexure –I)	Attached
	Model code of conduct for valuer (Annexure – II)	Attached

Annexure – I

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 08.09.2023 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 02.09.2023. 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. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is being purchased by Mr. Amit Rajendra Dandgavhal & Smt. Bharati Rajendra Dandgavhal from M/s. J.R. Builders & Developers as per Agreement For Sale Vide No. 7240/ 2019 Dated. 06.08.2019
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Manmad Branch, to assess fair market value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar- Regd. Valuer Sanjay Phadol-Regional Technical Manager Sachin Raundal- Site Engineer Shobha Kuperkar - Technical Manager Rishidatt Yadav-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 -02.09.2023 Valuation Date - 08.09.2023 Date of Report - 08.09.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done - 02.09.2023
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 Industrial 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 **08th September 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's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **Total Built Up Area in = 871.00 Sq. Ft.** is being Owned by Name of Owner: **Mr. Amit Rajendra Dandgavhal & Smt. Bharati Rajendra Dandgavhal.** 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 being Owned by Name of Owner: **Mr. Amit Rajendra Dandgavhal & Smt. Bharati Rajendra Dandgavhal**. 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. (R)

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's representative, we understand that the Residential Flat, admeasuring **Total Built Up Area in = 871.00 Sq. Ft.**

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 shop 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 analyze 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 (R)

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 **Total Built Up Area in = 871.00 Sq. Ft.**

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

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

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 necessarily 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. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Sharadkumar B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09

Auth. Sign.

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