

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Babasaheb Ratan Madhwai &
Mrs. Lalita Babasaheb Madhwai**

Residential Land and Building on Milkat No.143/E, Ground + First Floor, Revenue Survey No.8/A
Behind Sairaj Photo Studio, Bhingare Gaon Road, Aurangabad Nashik Highway,
Mouje - Erandgaon Budruk, Taluka- Yeola & District - Nashik,
PIN Code – 423 401, State – Maharashtra, Country – India.

Latitude Longitude: 20°03'03.5"N 74°24'12.2"E

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Valuation Done for:

Bank of Baroda

Regional Office

BSNL Building, Datta Mandir Road, Nashik Road,
Nashik, PIN – 422 101, State - Maharashtra, Country - India



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To,

The Branch Manager,**Bank of Baroda****Regional Office**

3SNL Building, Datta Mandir Road, Nashik Road,

Nashik, PIN – 422 101, State - Maharashtra, Country - India

2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I	General
1.	Purpose for which the valuation is made : As per the request from Bank of Baroda, Regional Office to assess Fair market value of the property for banking purpose
2.	a) Date of inspection : 17.09.2023
	b) Date on which the valuation is made : 20.09.2023
3.	List of documents produced for perusal
	<ol style="list-style-type: none"> 1. Copy of Commencement Certificate Javak No. Grampanchayat Yeola / Construction Permission /1/2022 dated 17.02.2022 issued by Erandgaon Budruk Grampanchayat. 2. Copy of Completion Certificate dated 22.09.2022 issued by Mr. Karansingh H. Rajput. 3. Copy of Building Plan issued by Erandgaon Budruk Grampanchayat 4. Copy of Milkat Certificate date 07.09.2023, issued by Erandgaon Budruk Grampanchayat 5. Copy of 8A Extract Date. 07.09.2023, issued by Erandgaon Budruk Grampanchaya
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. Babasaheb Ratan Madhwai & Mrs. Lalita Babasaheb Madhwai Address: Residential Land and Building on Milkat No.143/E, Ground + First Floor, Revenue Survey No.8/A, Behind Sairaj Photo Studio, Bhingare Gaon Road, Aurangabad Nashik Highway, Mouje - Erandgaon Budruk, Taluka- Yeola & District - Nashik, PIN Code – 423 401, State – Maharashtra, Country – India Contact Person: Mr. Babasaheb Ratan Madhwai (Owner) Contact No. +91 7030919171 Joint Ownership
5.	Brief description of the property (Including Freehold / freehold etc.):

The property is located in a developing Residential area having good infrastructure, well connected by road and train. The immovable property comprises of Freehold Residential land and structures thereof. It is located at about 26.8 km. travelling distance from Railway Station, Lasalgaon.

Plot:

The plot under valuation is Freehold residential plot. **As per Building Plan Plot area is 197.58 Sq. M, which is considered for valuation.**

Composition (As per Site Inspection)	As per Site Measurement (Carpet Area in Sq. M.)
Ground Floor –Shop, Staircase, Passage	117.27
First Floor- Living Room, C. Bedroom, P. Bedroom., Bedroom, Kitchen, 1 Store Room, Bath, Balcony, Staircase, Passage.	131.00

As per Building Plan Built Up area is 278.38 Sq. M., which is considered for valuation.

Composition (As per Building Plan)	As per Building Plan (Built up Area in Sq. M.)
Ground Floor –Shop, Staircase, Passage	125.40
First Floor- Living Room, C. Bedroom, P. Bedroom. Kitchen, 2 Store Room, Bathroom, WC, Balcony, Staircase, Passage.	152.98
Total	278.38

5a	Total Lease Period & remaining period (if Freehold)	:	N.A., the land is Freehold
6.	Location of property	:	
	a) Survey No / Milkat No	:	Survey No.8/A, Milkat No.143/E
	b) Door No.	:	Residential Land and Building on Milkat No.143/E
	c) C.T.S. No. / Village	:	Mouje - Erandgaon Budruk
	d) Ward / Taluka	:	Taluka- Yeola
	e) Mandal / District	:	District – Nashik
7.	Postal address of the property	:	Residential Land and Building on Milkat No.143/E, Ground + First Floor, Revenue Survey No.8/A, Behind Sairaj Photo Studio, Bhingare Gaon Road, Aurangabad Nashik Highway, Mouje - Erandgaon Budruk, Taluka- Yeola & District - Nashik, PIN Code – 423 401, State – Maharashtra, Country – India
8.	City / Town	:	Mouje - Erandgaon Budruk
	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	:	Mouje - Erandgaon Budruk



	Panchayat / Municipality		Erandgaon Budruk Grampanchayat
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.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Dimensions / Boundaries of the property (Plot)		A
			B
			As per the Actuals
			Deed
	North		Bungalow
	South		Bungalow and Row House
	East		Road
	West		Road
	Dimensions / Boundaries of the property (Row House)		
	North		---
	South		---
	East		---
	West		---
13.1	Whether Boundaries Matching with Actual		Yes
13.2	Latitude, Longitude & Co-ordinates of the site	:	20°03'03.5"N 74°24'12.2"E
14.	Extent of the site	:	Plot Area = 197.58
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	(As per Building Plan) Structure Area = As per table Attached (As per Building Plan)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant
II CHARACTERISTICS OF THE SITE			
1.	Classification of locality	:	Middle Class
2.	Development of surrounding areas	:	Underdevelopment
3.	Possibility of frequent flooding/ sub-merging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Rectangular
7.	Type of use to which it can be put	:	For Residential purpose
8.	Any usage restriction	:	Residential
9.	Is plot in town planning approved layout?	:	Not Provided
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B.T. Road
13.	Width of road – is it below 20 ft. or more	:	Below 20 Ft



	than 20 ft.		
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Connected to Municipal Supply Line
16.	Underground sewerage system	:	Connected to Septic Tank
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developing area
19.	Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Plot Area = 197.58 (As per Building Plan)
	North & South	:	--
	East & West	:	--
2	Total extent of the plot	:	As per valuation table
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 5,000.00 to ₹ 10,000.00 per Sq. M.
4	Guideline rate obtained from the Registrar's Office	:	₹ 570.00 per Sq. M
	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 RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	₹ 7,200.00 per Sq. M
6	Estimated value of land	:	₹ 14,22,576.00
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Residential)	:	Residential Cum Commercial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	RCC Framed Structure
	c) Year of construction	:	2022 (As per Completion Certificate)
	d) Age of the building	:	01 Year
	e) Life of the building estimated	:	59 Years (Subject to proper, preventive periodic maintenance & structural repairs.)
	f) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	g) Plinth area floor-wise	:	As per valuation table
	h) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Excellent
	ii) Interior – Excellent, Good, Normal, Poor	:	Excellent
	i) Date of issue and validity of layout of approved map	:	Copy of Building Plan issued by Erandgaon Budruk Grampanchayat
	j) Approved map / plan issuing authority	:	Erandgaon Budruk Grampanchayat



k) Whether genuineness or authenticity of approved map / plan is verified	:	Yes
l) Any other comments by our empanelled valuers on authentic of approved plan	:	Yes-Internal changes done on site on First Floor WC and Store Room is converted in to 1 Bedroom.

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: As per Brief Description
2.	Basement	: No
3.	Superstructure	:
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Teak Wood door framed with flush doors, Aluminum sliding window with M.S. Grills, Rolling Shutter
5.		:
6.		:
7.		:
8.	RCC Works	: RCC Framed Structure
9.	Plastering	Cement Plastering
10.	Flooring, Skirting, dado	Vitrified tile Flooring
11.	Special finish as marble, granite, wooden paneling, grills etc.	Marble
12.		
13.	Roofing including weatherproof course	: As per Brief Description
14.	Drainage	: Connected to Municipal Sewerage System
15.	Compound Wall	: No
	Height	:
	Length	:
	Type of construction	:
16.	Electrical installation	:
	Type of wiring	: Concealed Fittings
	Class of fittings (superior / ordinary / poor)	: Ordinary
	Number of light points	: Provided as per requirement
	Fan points	: Provided as per requirement
	Spare plug points	: Provided as per requirement
	Any other item	: Provided as per requirement
17.	Plumbing installation	:
	a) No. of water closets and their type	: Provided as per requirement
	b) No. of wash basins	: Provided as per requirement
	c) No. of urinals	: Provided as per requirement
	d) No. of bath tubs	: Provided as per requirement
	e) Water meters, taps etc.	: Provided as per requirement
	f) Any other fixtures	: Provided as per requirement

Details of Valuation: -

Floors	Built Up Area	Year Of Const.	Type of Property	Estimated Replacement Rate	Age Of Building	Rate to be Consider	Value to be Consider	Estimated Replacement Cost / Insurable Value
	(Sq. M.)			(₹)	In Years	(₹)	(₹)	(₹)



Part – E	Miscellaneous	:	
Part – F	Services	:	
	Total	:	₹ 74,07,746.00

Fair Market Value	:	₹ 74,07,746.00
Realizable Value	:	₹ 70,37,359.00
Distress Value	:	₹ 59,26,197.00
Value as per Circle Rate	:	₹ 60,97,791.00
Insurable value (Full Replacement Cost – Subsoil Structure cost (15%))	:	₹ 50,87,394.00

Remark:

- 1) For the purpose of valuation, we have considered the land and Built Up Area as per Building Plan.
- 2) Internal changes done on site on First Floor WC and Store Room is converted in to 1 Bedroom.

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 cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation. This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Residential Building and properties mentioned above.

As the property is an Residential land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 5,000.00 to ₹ 10,000.00 per Sq. M. for land and Structure thereof Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Residential building / Plot, all round development of commercial and Residential application in the locality etc.


We estimate ₹ 7,200.00 per Sq. M. for Land with appropriate cost of construction for valuation.

i)	Saleability	Good
ii)	Likely rental values in future in and	-
iii)	Any likely income it may generate	-

4. ACTUAL SITE PHOTOGRAPHS




5. READY RECKONER RATE



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



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

HomeValuation Guidelines | User Manual

Year: 2023-2024 Language: English

Selected District: Nashik

Select Taluka: Yeoula

Select Village: Erandgaon Budruk

Vibhag Number: 4

Assesment Type	Assesment Range	Rate Rs/-	Unit
खुली जमीन	0-0	610	चौरस मीटर
हाबबेचरील जमिनी	0-0	570	चौरस मीटर
		12	

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6. PRICE INDICATORS

Home > Property in Nashik > Residential Land/Plot for Sale

Posted on Jun 23, 2023 | Ready to move

₹12 Lac @ 1,011 per sq.ft.
Estimated EMR ₹9,584

RENA STATUS: NOT AVAILABLE | Website: <https://maharashtra.nauonline.gov.in/>

Overview | Owner Details | Locality Reviews | Recommendations

Property (1)

- Dimensions: Plot area 1186 sq.ft. (1186 sq.ft.)
- Price: ₹12 Lac + Govt Charges & Tax @ 1,011 per sq.ft.
- Address: Yeda, Nashik
- Facing: East
- Gated Society: Yes
- Overlooking: Others
- Possession: Immediate
- Floors Allowed For Construction: 2 Floors

Photos not shared by advertiser

Request Photos

99acres Buy | Enter locality / Project / Society / Landmark

Posted on Mar 14, 2023 | Ready to move

₹75 Lac @ 1,543 per sq.ft.
Estimated EMR ₹98,500

RENA STATUS: NOT AVAILABLE | Website: <https://maharashtra.nauonline.gov.in/>

Overview | Owner Details

Property (17)

- Area: Plot area 5142 sq.ft. (5142 sq.ft.)
- Price: ₹75 Lac @ 1,543 per sq.ft. (inclusive)
- Configuration: 1 Bedroom, 2 Bathrooms, No Balcony with Others
- Address: Lalsgaon, Nashik
- Total Floors: 1 Floors
- Facing: East
- Overlooking: Main Road
- Property Age: 5 to 10 Year Old

Contact Owner

Shortlist



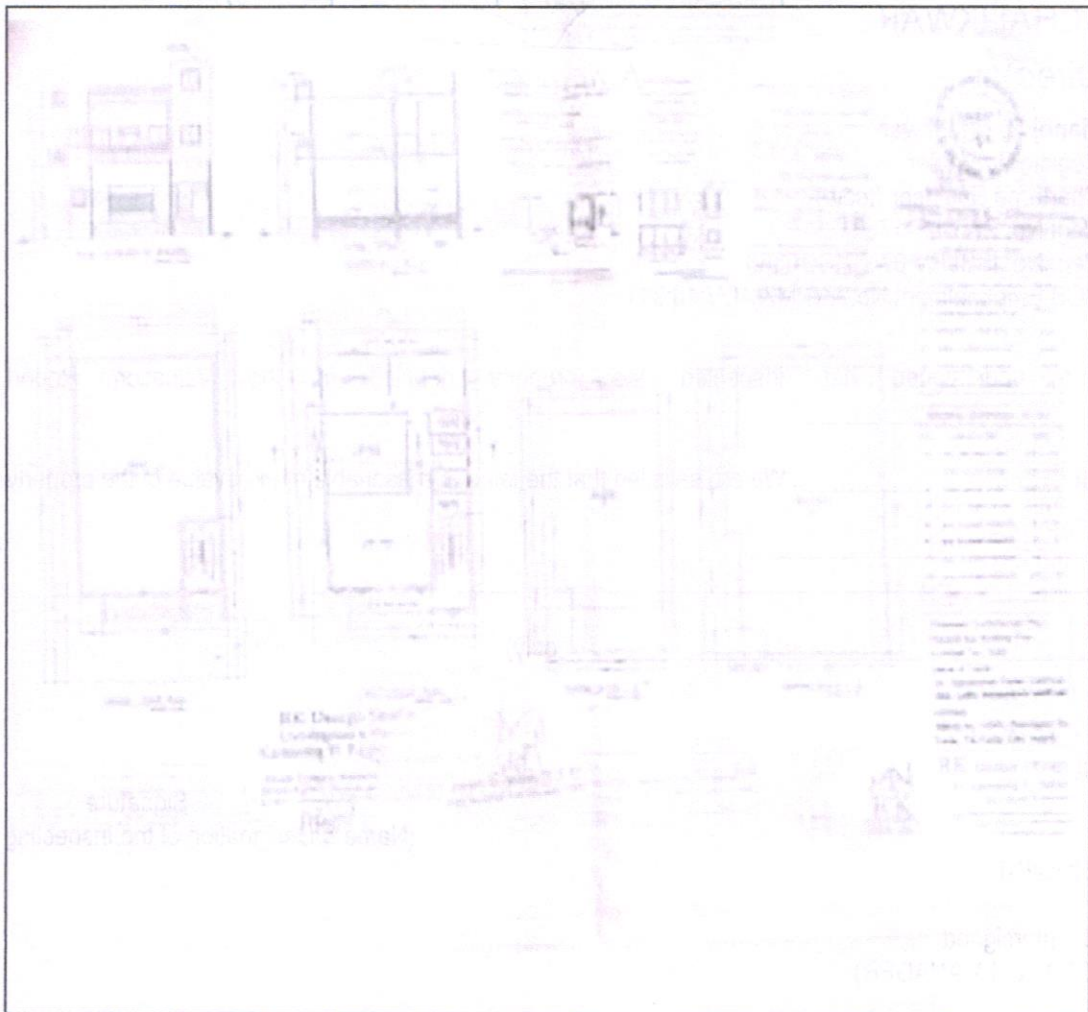
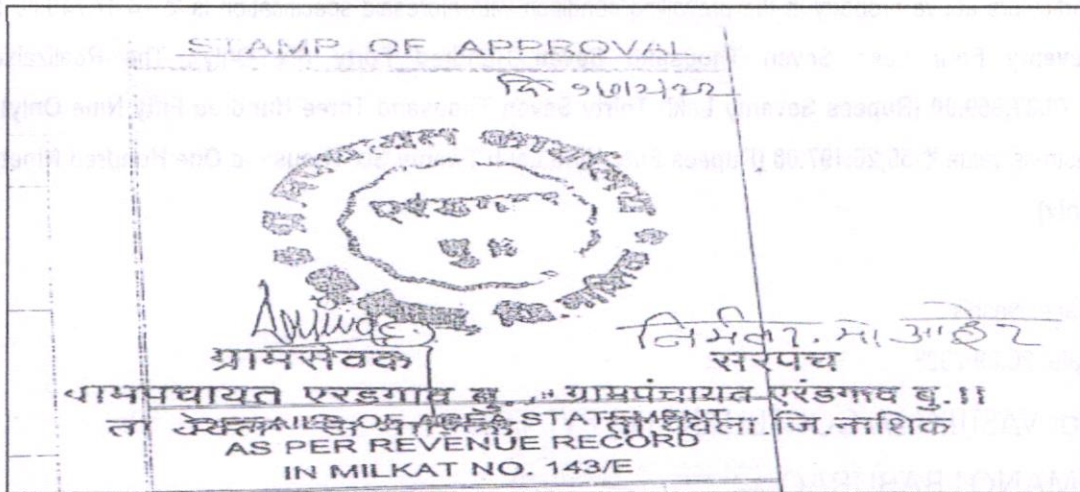
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Building Plan



डिजायनर

अनुमोदक



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(Annexure – I)

1. DECLARATION FROM VALUERS

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

- a. The information furnished in my valuation report dated 20.09.2023 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 18.09.2023. 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.
- 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.

	Particulars	Valuer comment
1.	Background information of the asset being valued;	As per Building Plan Owner is Mr. Babasaheb Ratan Madhwai & Mrs. Lalita Babasaheb Madhwai
2.	Purpose of valuation and appointing authority	As per the request from Bank of Baroda, Regional Office to assess Fair market value of the property for banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Sanjay Phadol - Regional Technical Manager Sachin Raundal - Valuation Engineer Vinita Surve– Technical Manager Chintamani Chaudhari – 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 – 17.09.2023 Valuation Date – 20.09.2023 Date of Report – 20.09.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 17.09.2023
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;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
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 land size, location, sustained demand for Residential land, 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



2. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **20th 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 advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualizing 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 currently a contiguous and non-agricultural land parcel admeasuring **197.58 Sq. M.** and structures thereof. The property is owned by **Mr. Babasaheb Ratan Madhwai & Mrs. Lalita Babasaheb Madhwai.** 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 property is owned by **Mr. Babasaheb Ratan Madhwai & Mrs. Lalita Babasaheb Madhwai.** 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.

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **197.58 Sq. M.** and structure thereof.

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 Highest and Best Use model is used for analysing development potential.

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 land 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 currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **197.58 Sq. M.** and structure thereof.

3. 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

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(Annexure – II)

4. 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.

