

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Mohammadshakil Balamkhan Pathan & Mrs. Najiya Mohammadshakil Pathan**

Residential Flat No. 2, Stilt Floor, "**Shifa Park Apartment**", Survey No. 45/4+5+45B,
Plot No. 71B, Near MSEDCL Sub Station, Keru Patil Nagar, Sri Ram Nagar, Village – Panchak,
Taluka & District - Nashik, PIN code – 422 101, State – Maharashtra, Country – India.

Latitude Longitude: 19°58'24.9"N 73°50'58.7"E

Valuation Done for:

**State Bank of India
RACPC Nashik Branch**

1st Floor, Patel Plaza, N.D. Patel Road, Opp. BSNL,
Landmark Seawoods Navratna Hotel, Nashik - 422001,
State – Maharashtra, Country – India.



Nashik : 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)
E-mail : nashik@vastukala.org, Tel. : +91 253 4068262 / 9890380564

Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot
Thane Nanded Indore Raipur
Delhi NCR Nashik Ahmedabad Jaipur

Regd. Office : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

VALUATION OPINION REPORT

This is to certify that the property Residential Flat No. 2, Stilt Floor, "Shifa Park Apartment", Survey No. 45/4+5+45B, Plot No. 71B, Near MSEDCL Sub Station, Keru Patil Nagar, Sri Ram Nagar, Village – Panchak, Taluka & District - Nashik, PIN code – 422 101, State – Maharashtra, Country – India belongs to **Mr. Mohammadshakil Balamkhan Pathan & Mrs. Najiya Mohammadshakil Pathan.**

Boundaries of the property:

	Building	Flat
North	Open Plot	Side Margin
South	Open Plot	Side Margin
East	Bungalow	Side Margin
West	Road	Flat No.1

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at specifications ₹ 17,55,600.00 (Rupees Seventeen Lakh Fifty Five Thousand Six Hundred Only).

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/2021-22/86/3
Encl: Valuation report.

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=adm, email=manoj@vastukala.org, serialNumber=115279b17a18b5652, postalCode=400065,
serialNumber=41a56a566ab8cc8d6b235f4e393110d2e
394e28f2e29a377b625bfc, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.09.20 17:26:37 +05'30'

Auth. Sign.



Nashik : 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)
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- mumbai@vastukala.org

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

To,
The Branch Manager,
State Bank of India
RACPC Nashik Branch
 1st Floor, Patel Plaza, N.D. Patel Road,
 Opp. BSNL, Landmark Seawoods Navratna Hotel,
 Nashik - 422001, 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 Housing Loan Purpose.
2.	a) Date of inspection	: 18.09.2023
	b) Date on which the valuation is made	: 20.09.2023
3.	List of documents produced for perusal: i) Copy of Agreement to Sale Vide No.9888/2023 Dated.13.09.2023 ii) Copy of Approved Plan accoupaining Occupancy Certificate vide No. Nashik/Risk Based/C4/08/2023 dated 20.03.2023 issued by Executive Engineer Town Planning Department Nashik Municipal Corporation iii) Copy of Occupancy Certificate Full Risk Based vide No. Nashik/Risk Based/C4/08/2023 dated 20.03.2023 issued by Nashik Municipal Corporation. iv) Copy of Commencement Certificate Vide No. LND/BP/C-4/187/2880 Dated.19.11.2014, issued by Nashik Municipal Corporation	
4.	Name of the owner(s) / Client's and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: Mr. Mohammadshakil Balamkhan Pathan & Mrs. Najiya Mohammadshakil Pathan Address: Residential Flat No. 2, Stilt Floor, " Shifa Park Apartment ", Survey No. 45/4+5+45B, Plot No. 71B, Near MSEDCL Sub Station, Keru Patil Nagar, Sri Ram Nagar, Village – Panchak, Taluka & District - Nashik, PIN code – 422 101, State – Maharashtra, Country – India. Contact Person: Mr. Mohammadshakil Balamkhan Pathan (Owner) Contact No.: +91 8605356955 Joint Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential Flat No. 2 is located on Stilt Floor. As per Approved Plan, the composition of flat is Living + Kitchen + Bedroom + Toilet + Passage (i.e. 1 BHK). But as per site inspection, toilet is converted into W.C. and Bath and additional Balcony constructed on Site, At Present composition is Living + Kitchen + Bedroom, WC + Bath + Passage +Balcony. (i.e. 1 BHK+ Balcony)



			The property is at 4.1 Km. distance from nearest railway station Nashik Road. Landmark: Near MSEDCL Sub Station
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No.45/4+5+45B, Plot No.71B
	b) Door No.	:	Residential Flat No.2
	c) C.T.S. No. / Village	:	Village – Panchak
	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 Plan accoupaning Occupancy Certificate vide No.Nashik/Risk Based/C4/08/2023 dated 20.03.2023 issued by Executive Engineer Town Planning Department Nashik Municipal Corporation
	g) Approved map / plan issuing authority	:	20.03.2023 issued by Executive Engineer Town Planning Department Nashik Municipal Corporation
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	Yes
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	Yes- As per Approved Plan, the composition of flat is Living + Kitchen + Bedroom + Toilet + Passage (i.e. 1 BHK). But as per site inspection, toilet is converted into W.C. and Bath and additional Balcony constructed on Site, At Present composition is Living + Kitchen + Bedroom, WC + Bath + Passage +Balcony. (i.e. 1 BHK+ Balcony)
7.	Postal address of the property	:	Residential Flat No. 2, Stilt Floor, "Shifa Park Apartment", Survey No.45/4+5+45B, Plot No.71B, Near MSEDCL Sub Station, Keru Patil Nagar, Sri Ram Nagar, Village – Panchak, Taluka & District - Nashik, PIN code – 422 101, State – Maharashtra, Country – India
8.	City / Town	:	Village – Panchak
	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 – Panchak 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 Actual Site	As per the Deed
	North	:	Open Plot	Part of Survey No.45
	South	:	Open Plot	Survey No.71A
	East	:	Bungalow	Plot No.65
	West	:	Road	6.00 Meter Colony Road
M.	Flat		As per Actual Site	As per the Deed
	North		Side Margin	Side Margin
	South		Side Margin	Plot No.11 (as per Completion Plan Plot No.71A)
	East		Side Margin	Side Margin
	West		Flat No.1	Flat No.1
13	Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.	
			A	B Actual
			As per the Deed	
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.	Extent of the site	:	<p>Carpet Area in Sq. Ft. = 398.00 (Area as per Actual site Measurement)</p> <p>Built Up Area in Sq. Ft = 610.00 (Area as per Agreement to Sale)</p> <p>Carpet Area in Sq. Ft. = 308.00 (Area as per Approved Plan)</p> <p>Built Up Area in Sq. Ft = 370.00 (Area as per Approved Plan + 20%)</p>	
14.	Latitude, Longitude & Co-ordinates of flat	:	19°58'24.9"N 73°50'58.7"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built Up Area in Sq. Ft = 370.00 (Area as per Approved Plan + 20%)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	C.T.S. No.	:	Survey No.45/4+5+45B, Plot No.71B	
	Block No.	:	-	
	Ward No.	:	-	

Village / Municipality / Corporation	:	Village – Panchak Nashik Municipal Corporation
Door No., Street or Road (Pin Code)	:	Residential Flat No.2, Stilt Floor, " Shifa Park Apartment ", Survey No.45/4+5+45B, Plot No.71B, Near MSEDCL Sub Station , Keru Patil Nagar, Sri Ram Nagar ,Village – Panchak,Taluka & District - Nashik, PIN code – 422 101, State – Maharashtra, Country – India
3. Description of the locality Residential / Commercial / Mixed	:	Residential
4. Year of Construction	:	2023 (As per Occupancy Certificate)
5. Number of Floors	:	Ground (Parking) + Stilt + Stilt First + Stilt Second Floor
6. Type of Structure	:	R.C.C. Framed Structure
7. Number of Dwelling units in the building	:	2 Flats on Stilt Floor
8. Quality of Construction	:	Good
9. Appearance of the Building	:	Good
10. Maintenance of the Building	:	Good
11. Facilities Available	:	
Lift	:	No Lift
Protected Water Supply	:	Municipal Water supply
Underground Sewerage	:	Connected to Municipal Sewerage System
Car parking - Open / Covered	:	Covered Parking
Is Compound wall existing?	:	Yes
Is pavement laid around the building	:	Yes
III FLAT		
1 The floor in which the flat is situated	:	Stilt Floor
2 Door No. of the flat	:	Residential Flat No.2
3 Specifications of the flat	:	
Roof	:	R.C.C. Slab
Flooring	:	Vitrified Tile Flooring
Doors	:	Wooden frame with Solid flush door
Windows	:	Aluminum Sliding Windows
Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Casing Capping
Finishing	:	Cement Plastering
4 House Tax	:	
Assessment No.	:	Details Not Provided
Tax paid in the name of:	:	Details Not Provided
Tax amount:	:	Details Not Provided
5 Electricity Service connection No.:	:	Details Not Provided
Meter Card is in the name of:	:	Details Not Provided
6 How is the maintenance of the flat?	:	Good
7 Sale Deed executed in the name of	:	Mr. Mohammadshakil Balamkhan Pathan & Mrs. Najiya Mohammadshakil Pathan
8 What is the undivided area of land as per Sale Deed?	:	Details not available

		even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a	Depreciated building rate	: N.A. as the age of the property is below 5 years
	Replacement cost of flat with Services (v(3)i)	: ₹ 2,000.00 per Sq. Ft.
	Age of the building	: Just Completed
	Life of the building estimated	: 60 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: N.A. as the age of the property is below 5 years
	Depreciated Ratio of the building	: N.A. as the age of the property is below 5 years
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 2,000.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 3,700.00 per Sq. Ft.
	Total Composite Rate	: ₹ 5,700.00 per Sq. Ft.
	Remark:	
	1) For the purpose of valuation, we have considered the Carpet Area as per Approved Plan	
	2) As per Approved Plan, the composition of flat is Living + Kitchen + Bedroom + Toilet + Passage (i.e.1 BHK). But as per site inspection, toilet is converted into W.C. and Bath and additional Balcony constructed on Site. At Present composition is Living + Kitchen + Bedroom, WC + Bath + Passage +Balcony. (i.e. 1 BHK+ Balcony)	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat (incl. car parking, if provided)	308.00 Sq. Ft.	5,700.00	17,55,000.00
2	Wardrobes			
3	Showcases /			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	Total			17,55,000.00
	Realizable value of the property			16,67,820.00
	Distress value of the property			14,04,480.00
	Insurable value of the property (370.00 Sq. Ft. x 2,000.00)			7,40,000.00
	Guideline value of the property (As per Agreement to Sale)			16,73,000.00

Justification for price / rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

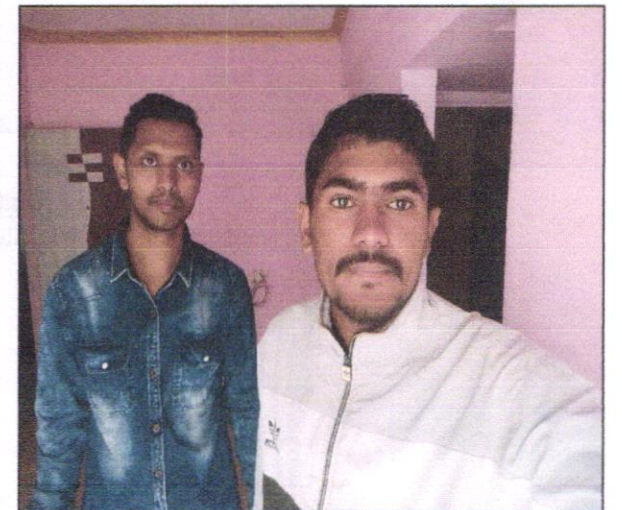
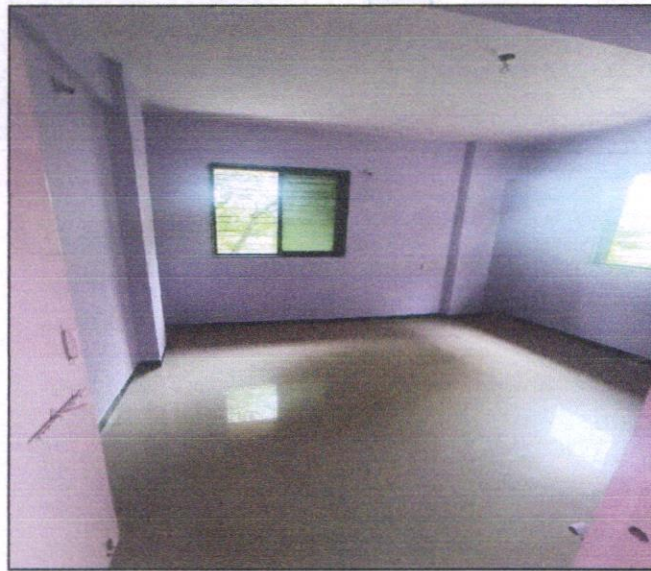
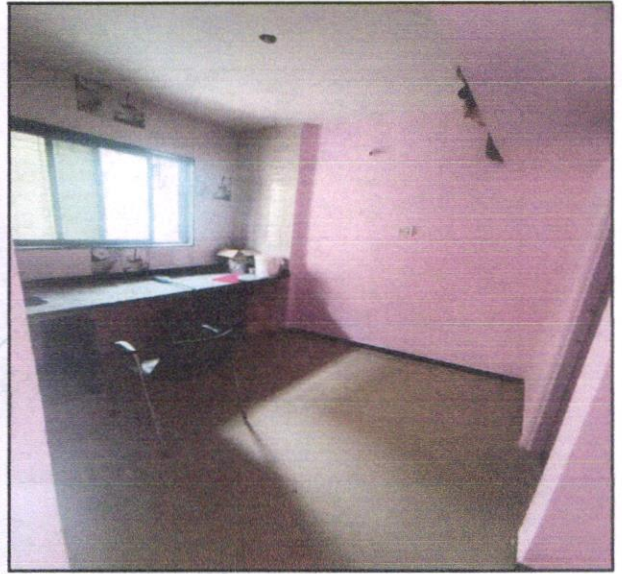
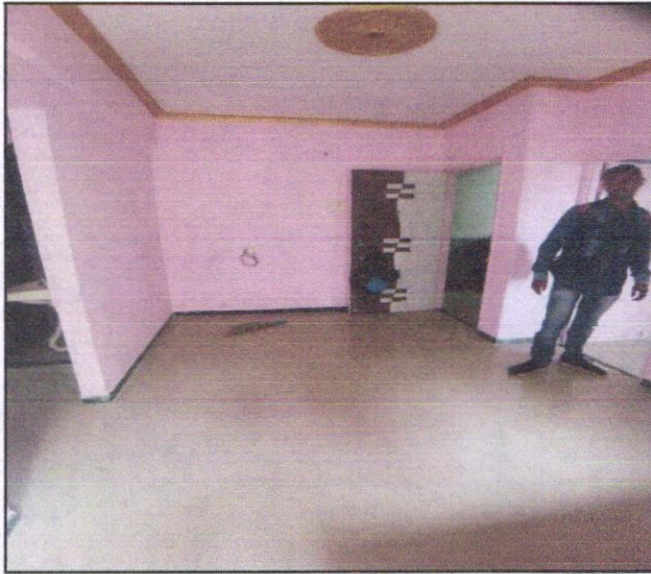
In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a residential flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 5,000.00 to ₹ 6,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 5,700.00 per Sq. Ft. on Carpet Area for valuation.

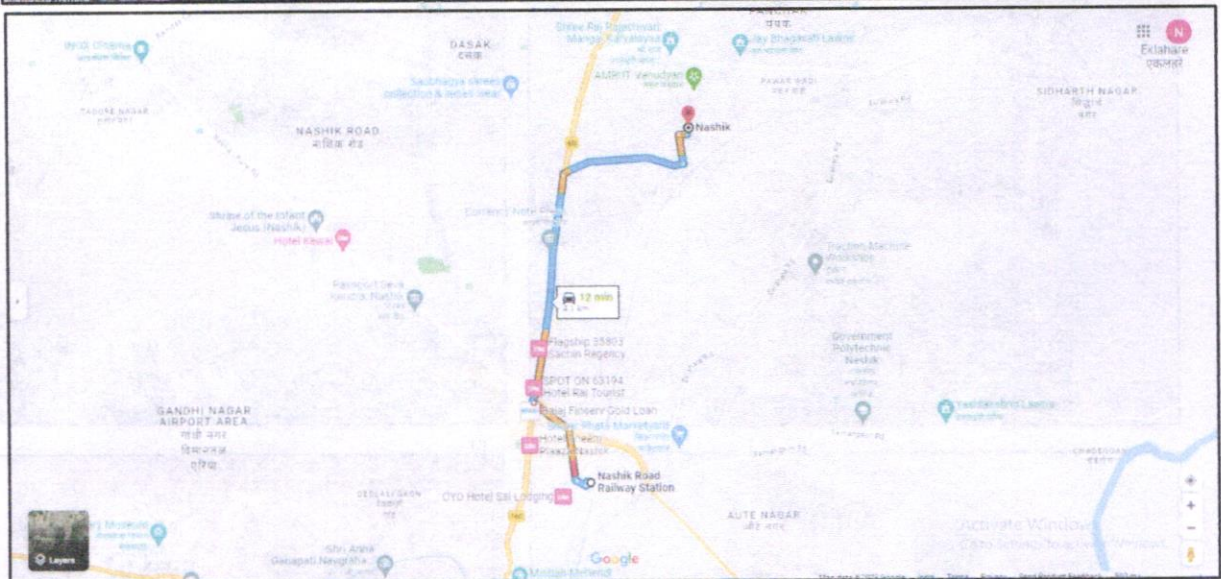
Impending threat of acquisition by government for road widening / publics service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in	₹ 3,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

Actual site photographs



Route Map of the property


Site u/r



Latitude Longitude: 19°58'24.9"N 73°50'58.7"E


Note: The Blue line shows the route to site from nearest Railway Station (Nashik Road – 4.1 KM.)

Ready Reckoner



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजारमूल्य दर पत्रक

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Year
20232024

Annual Statement of Rates

Language
English

Selected District: नाशिक

Select Taluka: नाशिक

Select Village: मीत्रे पंचक

Search By: Survey No Location

Enter Survey No:

उपविभाग	पूजी प्रमाण	निवासी सबबिका	अंकीत	दुप्पणे	जीवोन्निक	एकक (Re./)	Attribute
18.3- सायखेडा रस्त्याच्या दक्षिणेकडील रहिवासी मिळकती	7500	29500	33370	36870	0	चौ. मीटर	सर्व्हे नंबर

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Price Indicators

1 BHK Apartment
Narayan Apartment, Panchak, Nashik

₹24.0 L EMI starts at ₹12.71 K

650 sq.ft Build Up Area ₹3.69 K/sq.ft Avg. Price 12 Year Old Age of property Ready to move Possession status Lower of 3 floors East facing Facing Unfurnished Furnishing

1 BHK Apartment
Sri Om Apartment, Panchak, Nashik

₹21.51 L EMI starts at ₹11.39 K

644 sq.ft Build Up Area ₹3.34 K/sq.ft Avg. Price Ready to move Possession status Middle of 4 floors Unfurnished Furnishing

Price Indicators

1 BHK Independent House
Panchak, Nashik

₹27.0 L EMI starts at ₹14.30 K

[Contact Owner](#)

No Property Images Available
[Request Photos](#)

650 sq.ft Build Up Area	₹4.15 K/sq.ft Avg. Price	10 Year Old Age of property	Ready to move Possession status	Unfurnished Furnishing
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1 BHK Apartment
Shree Apartment, Panchak, Nashik

₹25.0 L EMI starts at ₹13.24 K

[Contact Owner](#)

View [SHARE](#) [SAVE](#)

740 sq.ft Build Up Area	₹3.38 K/sq.ft Avg. Price	10 Year Old Age of property	Ready to move Possession status	Higher of 4 floors	Unfurnished Furnishing
----------------------------	-----------------------------	--------------------------------	------------------------------------	--------------------	---------------------------



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(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 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.
- d. 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.
- 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
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P

- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. 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.
- s. 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.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.

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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was Purchased by Mr. Mohammadshakil Balamkhan Pathan & Mrs. Najiya Mohammadshakil Pathan from Mr. Akilkhan Kasamkhan Pathan vide Agreement to Sale dated 13.09.2023.
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, RACPC Nashik 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;	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 – 18.09.2023 Valuation Date – 20.09.2023 Date of Report – 20.09.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 18.09.2023
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 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 **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

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Existing use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the flat and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the documents and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **Carpet Area in Sq. Ft = 308.00**

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.

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

