

PROFORMA INVOICE

Vastukala Consultants (I) Pvt Ltd B1-001,U/B FLOOR, BOOMERANG,CHANDIVALI FARM ROAD, ANDHERI-EAST 400072 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org	Invoice No.	Dated
	PG-2636/23-24	26-Sep-23
	Delivery Note	Mode/Terms of Payment AGAINST REPORT
	Reference No. & Date.	Other References
Buyer (Bill to) State Bank of India - SPI PBB Branch SPI PBB FORT BRANCH Mumbai Main Branch Building, Gate no 1 Horniman Circle Mumbai samachar marg Fort GSTIN/UIN : 27AAACS8577K2ZO State Name : Maharashtra, Code : 27	Buyer's Order No.	Dated
	Dispatch Doc No.	Delivery Note Date
	003942/2302718	
	Dispatched through	Destination
	Terms of Delivery	

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE <i>(Technical Inspection and Certification Services)</i>	997224	18 %	2,500.00
	CGST			225.00
	SGST			225.00
	Total			2,950.00

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

Indian Rupee Two Thousand Nine Hundred Fifty Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	2,500.00	9%	225.00	9%	225.00	450.00
Total	2,500.00		225.00		225.00	450.00

Tax Amount (in words) : **Indian Rupee Four Hundred Fifty Only**

Remarks:

Sulbha Anil Girolla - Residential Flat No. 601, 6th Floor, Shivmangal Co-op. Hsg. Soc. Ltd., Shivmangal Residency, Friends Housing Colony, Plot No. 10, Bapusaheb Juvekar Marg, Village - Bhandup, Municipality Ward No. S, Taluka - Kurla, District - Mumbai, Bhandup (East), PIN - 400 042, State - Maharashtra, India

Company's PAN : **AADCV4303R**

Declaration

NOTE – AS PER MSME RULES INVOICE NEED TO BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE.
MSME Registration No. - 27222201137

Company's Bank Details

Bank Name : **State Bank of India**
A/c No. : **32632562114**
Branch & IFS Code: **MIDC Andheri (E) & SBIN0007074**



UPI Virtual ID : vastukala@icici

for Vastukala Consultants (I) Pvt Ltd

Asmita Rathod

Authorized Signatory

This is a Computer Generated Invoice



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Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner : **Sulbha Anil Girolla**

Residential Flat No. 601, 6th Floor, "**Shivmangal Co-op. Hsg. Soc. Ltd.**", Shivmangal Residency,
Friends Housing Colony, Plot No. 10, Bapusaheb Juvekar Marg, Village - Bhandup, Municipality
Ward No. S, Taluka - Kurla, District - Mumbai, Bhandup (East), PIN - 400 042, State - Maharashtra,
India.

Latitude Longitude : 19°8'54.8"N 72°56'50.9"E

Valuation Prepared for:

State Bank of India

SPL PBB Fort

Mumbai Main Branch Building, Gate no 1 Horniman Circle Mumbai samachar
marg Fort.



Our Pan India Presence at :

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

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

Vastukala Consultants India 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****SPL PBB Fort**

Mumbai Main Branch Building, Gate no 1 Horniman Circle

Mumbai samachar marg Fort.

VALUATION REPORT (IN RESPECT OF FLAT)

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 : 25.09.2023
	b) Date of which the valuation is made : 26.09.2023
3	List of documents produced for perusal: I) Copy of Article of Agreement Dated 15.11.2022 between M/s. Shraddha Lankmark Pvt. Ltd.(The Developers) And Sulbha Anil Girolla(The Member). II) Copy of Society Share Certificate No.12 Dated 24.08.1997 And Sulbha Anil Girolla(The Member). III) Copy of RERA Certificate Registration No.P51800051741 Dated 27.06.2023 issued by Maharashtra Real Estate Regulatory Authority. IV) Copy of Commencement Certificate No.P-7479 / 2021 / (1035) / S Ward / Bhandup-E / CC / 1 / New Dated 09.08.2023 issued by Municipal Corporation of Greater Mumbai. V) Copy of Approved Building Plan No.P / 7479 / 2021 / (1035) / S Ward / Bhandup-East / 337 / 2 Amend Dated 28.07.2023 issued by Municipal Corporation of Greater Mumbai.
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) : Sulbha Anil Girolla Residential Flat No. 601, 6 th Floor, " Shivmangal Co-op. Hsg. Soc. Ltd. ", Shivmangal Residency, Friends Housing Colony, Plot No. 10, Bapusaheb Juvekar Marg, Village - Bhandup, Municipality Ward No. S, Taluka - Kurla, District - Mumbai, Bhandup (East), PIN - 400 042, State - Maharashtra, India. <u>Contact Person :</u> Sulbha Anil Girolla (Owner) Mobile No. 9769665913 Sole Ownership
5	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Residential Flat located on 6 th Floor. (2 BHK) 1The property is at 1 Km. distance from Railway Station Nahur. At the time of inspection building was under construction.

Stage of Construction	
If under construction, extent of completion	
RCC Footing/Foundation	InProgress
Total	0% work completed
6	Location of property
a)	Plot No. / Survey No. : Plot No - 10New Survey No - 12
b)	Door No. : Residential Flat No. 601
c)	C.T.S. No. / Village : CTS No - 1035, Village - Bhandup
d)	Ward / Taluka : MunicipalityWard No - S Taluka - Kurla
e)	Mandal / District : District - Mumbai
f)	Date of issue and validity of layout of approved map / plan : Copy of Approved building plan No.P / 7479 / 2021 / (1035) / S Ward / Bhandup-East / 337 / 2 Amend dated 28/07/2023 issued by Municipal Corporation of Greater Mumbai
g)	Approved map / plan issuing authority :
h)	Whether genuineness or authenticity of approved map/ plan is verified :
i)	Any other comments by our empanelled valuers on authentic of approved plan : No
7	Postal address of the property : Residential Flat No. 601, 6 th Floor, " Shivmangal Co-op. Hsg. Soc. Ltd. ", Shivmangal Residency, Friends Housing Colony, Plot No. 10, Bapusaheb Juvekar Marg, Village - Bhandup, Municipality Ward No. S, Taluka - Kurla, District - Mumbai, Bhandup (East), PIN - 400 042, State - Maharashtra, India.
8	City / Town : City - Bhandup (East)
	Residential area : Yes
	Commercial area : No
	Industrial area : No
9	Classification of the area
	i) High / Middle / Poor : Middle Class
	ii) Urban / Semi Urban / Rura : Urban
10	Coming under Corporation limit / Village Panchayat / Municipality : Village - Bhandup Municipal Corporation of Greater Mumbai (MCGM)
11	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area : No

12	Boundaries of the property	:	As per site	As per Document
	North	:	Internal Road	By Road
	South	:	Jai Shree Krishna Society	By Open Land
	East	:	Residency Building	By Plot No. 10-A
	West	:	Residency Building	By Plot No. 9
13	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.	
		:	As per the Deed	As per Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14	Extent of the site	:	Carpet Area in Sq. Ft. = 602.00 (Area As Per Article of Agreement) Built Up Area in Sq. Ft. = 662.20 (Carpet Area + 10%)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°8'54.8"N 72°56'50.9"E	
15	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 602.00 (Area As Per Agreement for sale)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Building Under Construction	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential	
2.	Location		Think.Innovate.Create	
	C.T.S. No.	:	CTS No - 1035	
	Block No.	:	-	
	Ward No.	:	Municipality Ward No - S	
	Village / Municipality / Corporation		Village - Bhandup, Municipal Corporation of Greater Mumbai (MCGM)	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 601, 6 th Floor, " Shivmangal Co-op. Hsg. Soc. Ltd. ", Shivmangal Residency, Friends Housing Colony, Plot No. 10, Bapusaheb Juvekar Marg, Village - Bhandup, Municipality Ward No. S, Taluka - Kurla, District - Mumbai, Bhandup (East), PIN - 400 042, State - Maharashtra, India	

3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	Building is under construction
5.	Number of Floors	:	Stilt + 9 Upper Floors
6.	Type of Structure	:	Proposed R.C.C Framed Structure
7.	Number of Dwelling units in the building	:	Proposed 3 Flats on 6 th Floor
8.	Quality of Construction	:	Building Under Construction
9.	Appearance of the Building	:	Building Under Construction
10.	Maintenance of the Building	:	Building Under Construction
11.	Facilities Available		
	Lift	:	Proposed 2 Lifts
	Protected Water Supply	:	Proposed Municipal Water Supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Stilt + Open Car Parking
	Is Compound wall existing?	:	Building Under Construction
	Is pavement laid around the Building	:	Building Under Construction
III	Residential Flat		
1.	The floor in which the Flat is situated	:	6 th Floor
2.	Door No. of the Flat	:	Residential Flat No. 601
3.	Specifications of the Flat		
	Roof	:	Proposed R.C.C. Slab
	Flooring	:	Proposed Vitrified tiles flooring
	Doors	:	Proposed Teak wood door frame with flush doors
	Windows	:	Proposed Powder coated aluminium sliding windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings. Proposed Electrical wiring with Concealed.
	Finishing	:	Building Under Construction
4.	House Tax		
	Assessment No.	:	Details not available
	Tax paid in the name of	:	Details not available
	Tax amount	:	Details not available
5.	Electricity Service connection No.	:	Details not available
	Meter Card is in the name of	:	Details not available

6.	How is the maintenance of the Flat?	:	Building Under Construction
7.	Sale Deed executed in the name of	:	Sulbha Anil Girolla
8.	What is the undivided area of land as per Sale Deed?	:	Details not available
9.	What is the plinth area of the Flat?	:	
10.	What is the floor space index (app.)	:	As per MCGM norms
11.	What is the Carpet area of the Flat?	:	Carpet Area in Sq. Ft. = 602.00 (As Per Area Article of Agreement)
12.	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13.	Is it being used for Residential or Commercial purpose?	:	Residential Purpose
14.	Is it Owner-occupied or let out?	:	Building Under Construction
15.	If rented, what is the monthly rent?	:	₹ 23,500/- (Expected rented income as per month) after completion
IV	MARKETABILITY		
1.	How is the marketability?	:	Good
2.	What are the factors favoring 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)	:	₹ 16,000/- to ₹ 19,300/- per Sq. Ft. on Carpet Area ₹ 13,300/- to ₹ 16,100/- 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).	:	₹ 19,000/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,300/- per Sq. Ft.
	II. Land + others	:	₹ 16,700/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 1,26,914/- per Sq. M. i.e. ₹ 11,791/- per Sq. Ft.



	Guideline rate(an evidence thereof to be enclosed)	:	N.A. Age of Property below 5 year
5.	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates are Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus it differs from place to place and Location, Amenities per se as evident from the fact that even RR Rates Decided by Government Differ.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate		
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,300/- per Sq. Ft.
	Age of the building	:	Building is under construction
	Life of the building estimated	:	60 years (After Completion) Subject to proper, preventive periodic Maintenance & Structure repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A. Building is under construction
	Depreciation Ratio of the building		-
b	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 2,300/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 16,700/- per Sq. Ft.
	Total Composite Rate	:	₹ 19,000/- per Sq. Ft.
	Remarks	:	

Details of Valuation:

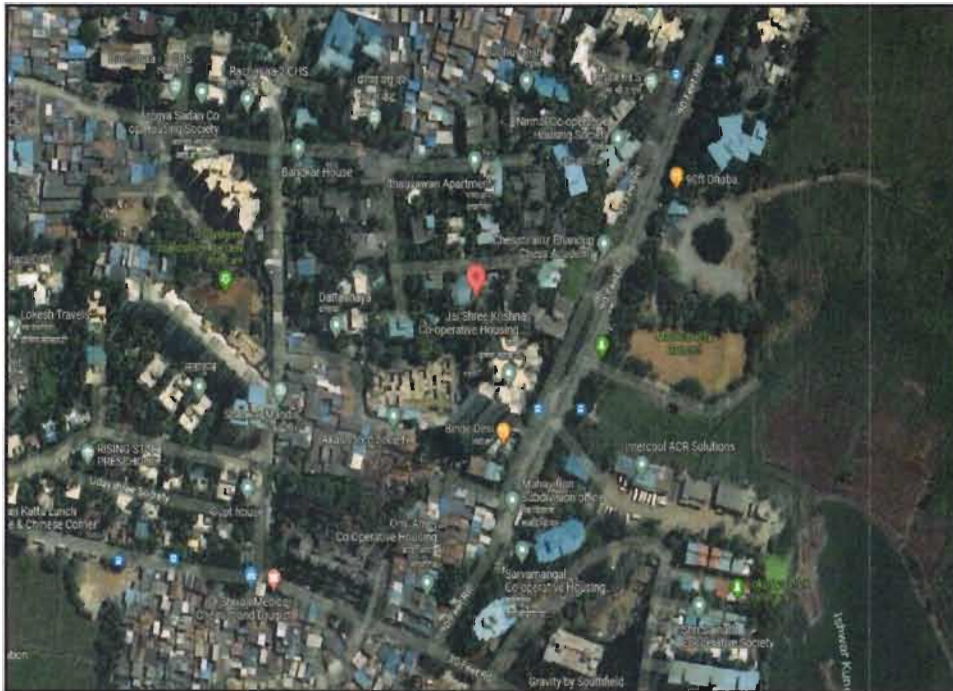
No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	602.00 Sq. Ft.	19,000.00	1,14,38,000.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works, etc.			
9	Potential value, if any			
10	Others / Car Parking			
	Total value of the property			1,14,38,000.00

Actual Site Photographs

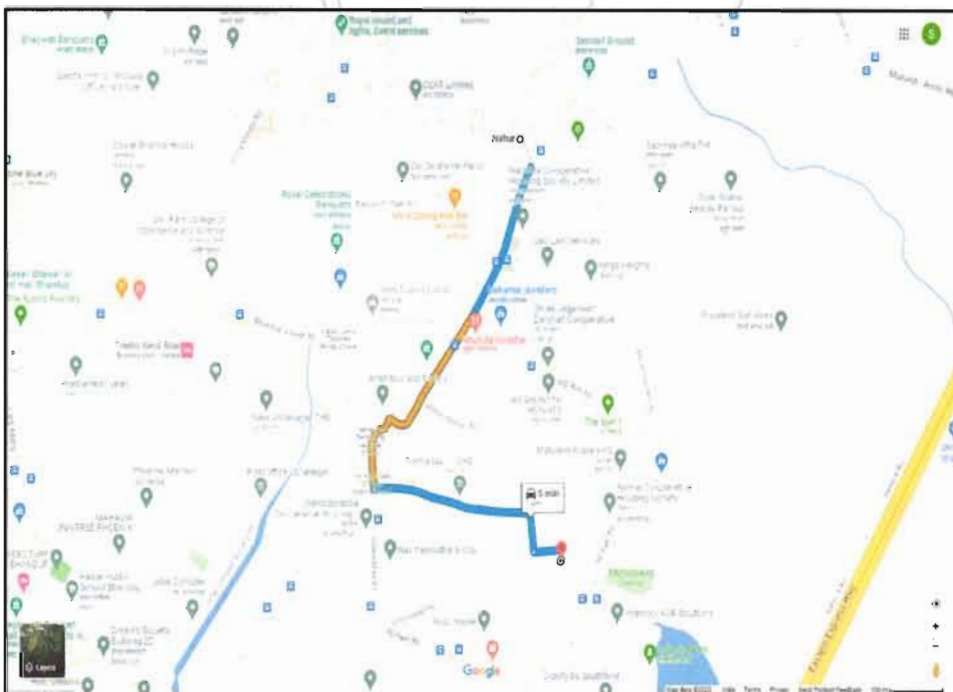


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Route Map of the property




Note: Red marks shows the exact location of the property



Longitude Latitude: $19^{\circ}8'54.8''N$ $72^{\circ}56'50.9''E$


Note: The Blue line shows the route to site distance from nearest Railway Station (Nahur - 1 Km.).

Ready Reckoner Rate



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन

बाजारमूल्य दर पत्रक

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Year

2023/2024

Annual Statement of Rates

Language

English

Selected District मुंबई(उपनगर)

Select Village भांडुप - कुला

Search By Survey No Location

Enter Survey No 12

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (R./)	Attribute
121/554A-पूर्वेस-गावदेवी रोड,पश्चिमेस गावाची हद्द,उत्तरेस नाहुर गावाची हद्द, दक्षिणेस कांजुर गावाची हद्द	50450	120870	139010	151090	120870	चौरस मीटर	सि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat	120870			
Increase by 5% on Flat Located on 6 th Floor	6043.5			
Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)	126,913.50	Sq. Mtr.	11,790.66	Sq. Ft.
Stamp Duty Ready Reckoner Market value Rate for Land (B)	50450			
The difference between land rate and building rate(A-B=C)	76,463.50			
Percentage after Depreciation as per table(D)	100%			
Rate to be adopted after considering depreciation [B + (C X D)]	1,26,914.00	Sq. Mtr.	11,791.00	Sq. Ft.

Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

Depreciation Percentage Table

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C Structure / other Pukka Structure	Cessed Building, Half or Semi-Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%



Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate



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Property	Residential flat
Source	Housing.Com
Area Type	Built Up
Area	600 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 13,333/- per Sq. Ft.
Floor	-

HOUSING.COM Buy in Mumbai

1BHK Flat

₹80.0L EMI starts at ₹39,72K

By ASHFORD GROUP BUILDERS

Ashford Home Park, Friends Colony, Bandrup East, Mumbai

₹13.33 K/sq.ft

Zero brokerage. Know More

Contact Seller

600 sq.ft
Built Up Area

₹13.33 K/sq.ft
Avg. Price

2 Year Old
Age of property

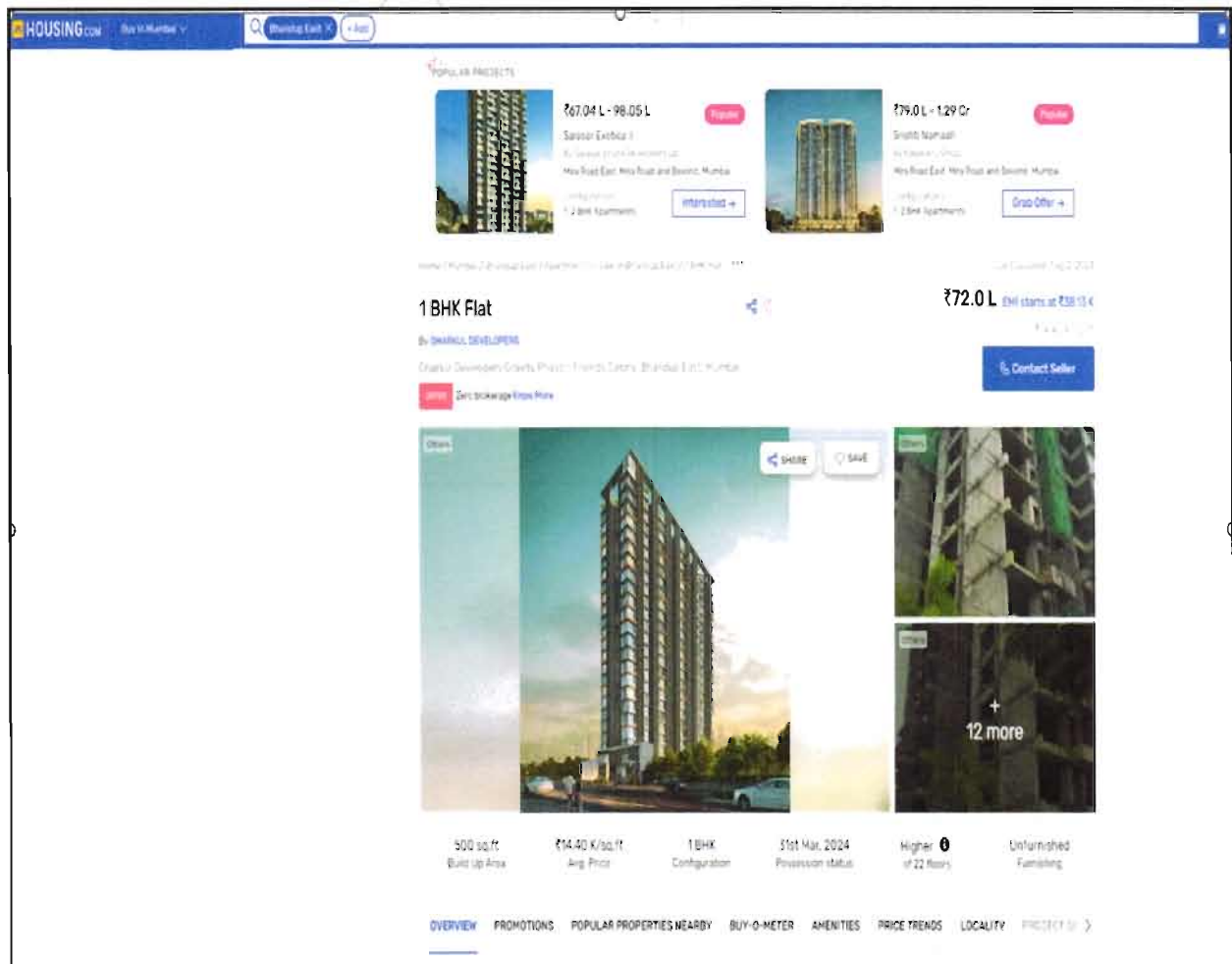
Ready to move
Possession status

Middle of 30 floors

North facing
Facing

Unfurnished
Furnishing

Property	Residential flat
Source	Housing.Com
Area Type	Built Up
Area	500 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 14,400/- per Sq. Ft.
Floor	-



- 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. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. I am a Valuer, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- x. Further, I hereby provide the following information.

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Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **26th 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. Mumbai (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. Vastukala Consultants India Pvt. Ltd. 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 **602.00 Sq. Ft. Carpet Area** in the name of **Sulbha Anil Girolla**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Sulbha Anil Girolla**.



For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Area

Based on the information provided by the Client's representative, we understand that the Residential Flat, admeasuring **602.00 Sq. Ft. Carpet Area.**

Condition & Repair

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

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed 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 Flat and properties that are typically traded on a unit basis.

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

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is **Residential Flat**, admeasuring **602.00 Sq. Ft. Carpet Area**.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

(Annexure-V)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.

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

Confidentiality

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

Information Management

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



