

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mrs. Nisha Jayesh Mehta**

Residential Flat No. 402, 4th Floor, Building B, “**Ruchita Tower**”, Mangesh Co-Op. Hsg. Soc. Ltd.,
Opp. Vikram Petrol Pump, Juhu Versova Link Road, Andheri (West), Mumbai - 400053,
State - Maharashtra, Country - India

Longitude Latitude: 19°07'26.1"N 72°49'19.3"E

Think. Valuation Done for: Create

Union Bank of India

SAMB Fort Branch

Bharat House, Ground floor, 104, M. S. Marg, Fort, Mumbai - 400001,

State - Maharashtra, Country - India.

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Valuation Report Prepared For: Union Bank of India / SAMB Fort / Mrs. Nisha Jayesh Mehta (28069/44527)

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Vastu/Mumbai/12/2022/28069/44527
29/20-601-VSU
Date: 29.12.2022

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 402, 4th Floor, Building B, "Ruchita Tower", Mangesh Co-Op. Hsg. Soc. Ltd., Opp. Vikram Petrol Pump, Juhu Versova Link Road, Andheri (West), Mumbai - 400053, State - Maharashtra, Country - India belongs to **Mrs. Nisha Jayesh Mehta**.

Boundaries of the property.

North	:	Mangesh CHSL
South	:	Internal Road
East	:	Anand CHSL
West	:	Building and Care Mangroville Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 2,63,00,700.00 (Rupees Two Crore Sixty Three Lakh Seven 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.

C.M.D.

Auth. Sign

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report.



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Regd. Office : 121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093, (M.S.), INDIA

mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.

121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,
The Branch Manager,
Union Bank of India
SAMB Fort Branch
 Bharat House, Ground floor,
 104, M. S. Marg, Fort, Mumbai - 400001,
 State - Maharashtra, Country - India.

VALUATION REPORT (IN RESPECT OF RESIDENTIAL FLAT)

I		General	
1.	Purpose for which the valuation is made	:	As per the request from Union Bank of India, SAMB, Fort to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose
2.	a)	Date of inspection	: 09.12.2022
	b)	Date on which the valuation is made	: 29.12.2022
3.	List of documents produced for perusal	:	i) Copy of Declaration Deed dated 01.07.2009 made by Mrs. Nisha Jayesh Mehta. ii) Copy of Share Certificate No. 24 iii) Copy of Commencement Certificate vide No. CE / 4888 / BS / AK dated 05.05.1993 issued by MCGM. iv) Copy of Agreement of Construction dated 27.10.1993 v) Previous Valuation Report dated 29.01.2015 issued by Mahesh Shetty Consultants & Valuer Pvt. Ltd.
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)	:	Mrs. Nisha Jayesh Mehta Address: Residential Flat No. 402, 4 th Floor, Building B, "Ruchita Tower", Mangesh Co-Op. Hsg. Soc. Ltd., Opp. Vikram Petrol Pump, Juhu Versova Link Road, Andheri (West), Mumbai - 400053, State - Maharashtra, Country - India. Contact Person: Mr. Tukaram Thorasmas Contact No. 9619753440 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential Flat No. 402 located on 4 th Floor. The composition of flat is 2 Bedrooms + Living + Kitchen + 2 WC + Bath. The property is at 850 M. distance from nearest Metro station Versova.
6.	Location of property	:	
	a)	Plot No. / Survey No.	: Plot No. 7

14.	Extent of the site	:	Carpet Area = 859.00 Sq. Ft. (Area as per actual site measurement). Carpet Area = 850.00 Sq. Ft. (Area as Agreement For Sale) Built Up Area = 1,020.00 Sq. Ft. (Area as Agreement For Sale)
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°07'26.1"N 72°49'19.3"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built Up Area = 1,020.00 Sq. Ft. (Area as Agreement For Sale)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner occupied ^(R)
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	CTS No. 1376
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Versova Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 402, 4 th Floor, Building B, “ Ruchita Tower ”, Mangesh Co-Op. Hsg. Soc. Ltd., Opp. Vikram Petrol Pump, Juhu Versova Link Road, Andheri (West), Mumbai - 400053, State - Maharashtra, Country – India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	1995 (As per site information)
5.	Number of Floors	:	Stilt + 9 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling Flat in the building	:	2 Flats on 4 th Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	1 Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Stilt Car parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

III	FLAT		
1	The floor in which the Flat is situated	:	4 th Floor
2	Door No. of the Flat	:	Residential Flat No. 402

3	Specifications of the Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified flooring
	Doors	:	Teak Wood door frames with solid flush doors
	Windows	:	Powder coated Alluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	Cement Plaster & POP Finishing
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	:	Mrs. Nisha Jayesh Mehta
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Flat?	:	Built Up Area = 1,020.00 Sq. Ft. (Area as Agreement For Sale)
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the Flat?	:	Carpet Area = 859.00 Sq. Ft. (Area as per actual site measurement). Carpet Area = 850.00 Sq. Ft. (Area as Agreement For Sale)
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?	:	Owner occupied
15	If rented, what is the monthly rent?	:	₹ 87,000.00 Expected Monthly Income per Month from the property.
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 25,000.00 to ₹ 28,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat	:	₹ 27,000.00 per Sq. Ft. on Built Up Area

	under comparison (give details).		
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 24,600.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Flat (an evidence thereof to be enclosed)	:	₹ 2,33,060.00 per Sq. M. i.e. ₹ 21,652.00 per Sq. Ft.
	Guideline rate after Depreciation	:	₹ 2,21,332.00 per Sq. M. i.e. ₹ 20,562.00 per Sq. Ft.
	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus, the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Flat with Services (v(3)i)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	27 years
	Life of the building estimated	:	33 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	40.50%
	Depreciated Ratio of the building	:	
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,785.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 24,000.00 per Sq. Ft.
	Total Composite Rate	:	₹ 25,785.00 per Sq. Ft.
	Remarks	:	-

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Flat (₹)	Estimated Value (₹)
1	Present total value of the Flat (incl. car parking & interior)	1,020.00 Sq. Ft.	25,785.00	2,63,00,700.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	Total Value of the Property			2,63,00,700.00
	The realizable value of the property			2,23,55,595.00
	Distress value of the property			1,84,10,490.00
	Insurable value of the property (1,020.00 Sq. Ft. X 3,000.00)			30,60,000.00
	Guideline value of the property (1,020.00 Sq. Ft. x 20,562.00)			2,09,73,240.00

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

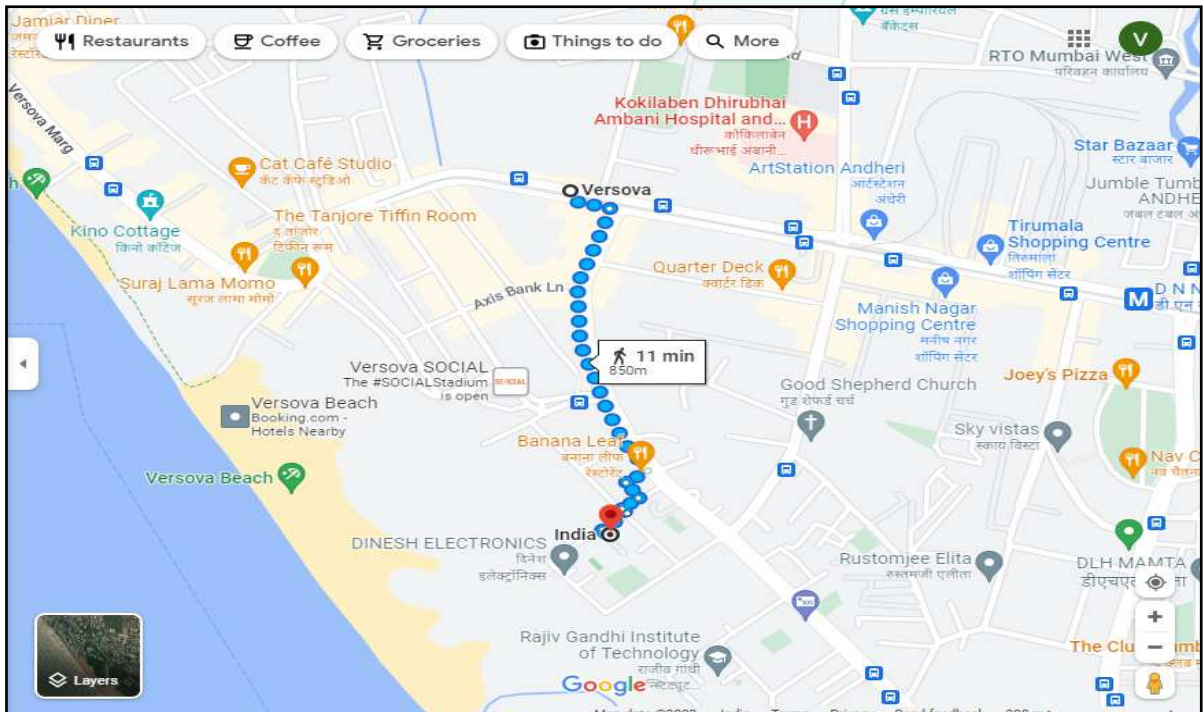
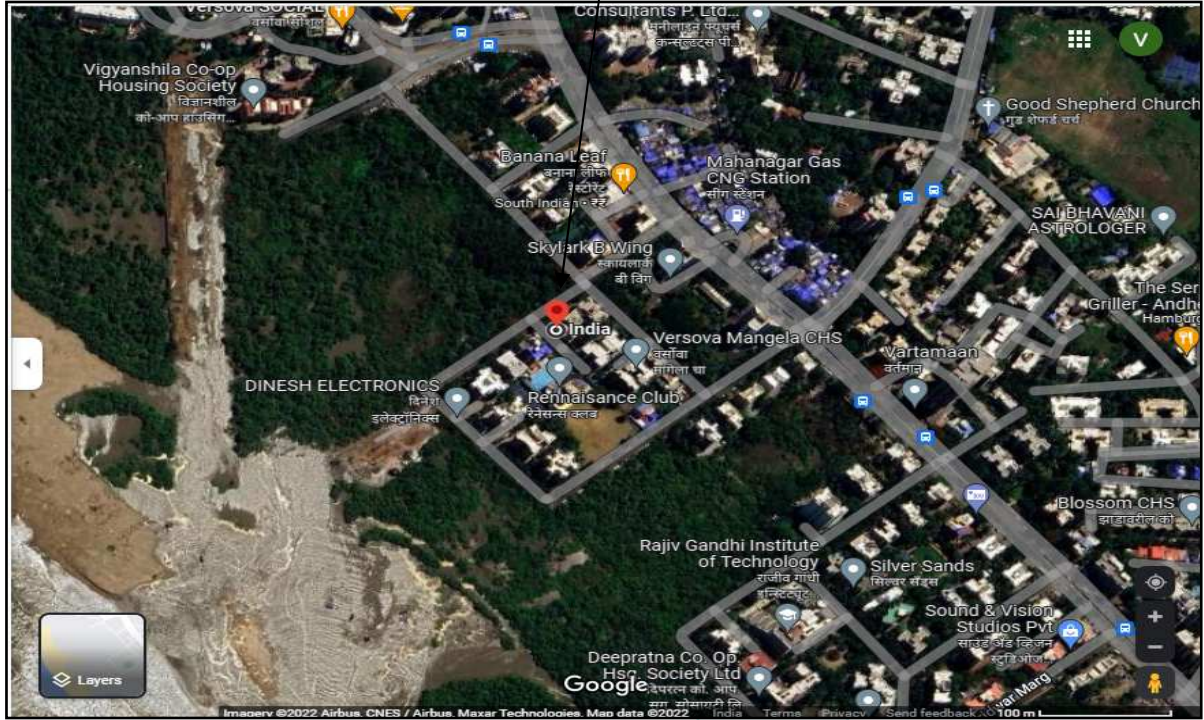
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must 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 ₹ 25,000.00 to ₹ 28,000.00 per Sq. Ft. on Total Built Up Area Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Commercial application in the locality etc. We estimate ₹ 25,785.00 per Sq. Ft. on Built Up Area for valuation after depreciation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	-
i) Saleability	Normal
ii) Likely rental values in future in	₹ 87,000.00 Expected Monthly Income per Month from the property.
iii) Any likely income it may generate	Rental Income

Actual Site Photographs




Route Map of the property site u/r



Longitude Latitude: 19°07'26.1"N 72°49'19.3"E

Note: The Blue line shows the route to site from nearest Metro station (Versova – 850 M.)

Ready Reckoner Rate


Department of Registration & Stamps
 Government of Maharashtra

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 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
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Year	Annual Statement of Rates						Language
20222023							English
Selected District: मुंबई (उपनगर)							
Select Village: वसोवा (अंधेरी)							
Search By: <input checked="" type="radio"/> Survey No <input type="radio"/> Location							
Enter Survey No: 1376 <input type="button" value="Search"/>							
उपविभाग	खुली जमीन	निवासी सदनिका	बॉक्स दुकाने	बौध्दिक	एकक (Rs.)	Attribute	
49/235A-भुभाग-गावाच्या दक्षिणेकडील जुहू हद्दिलगतच्या झोपडपट्टी सदृश्य मिळकती	104200	233060	268020	296800	233060	चौरस मीटर	सि.टी.एस. नंबर
49/235-भुभाग: उत्तरेकडे जयप्रकाश मार्ग, पुर्व, पश्चिम व दक्षिणेस गावाची सीमा.	115780	233060	268020	296800	233060	चौरस मीटर	सि.टी.एस. नंबर

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2 BHK Flat in Gambs Towers For Sale In Andheri West
Gambs Towers, St Louis Convent Rd, Gharkul Society, Ratan Nagar, Four Bungalows, A...

₹ 3.15 Crores
Negotiable

₹ 1.81 Lacs/Month
Estimated EMI

1,180
Sq.Ft

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Photos | Location

2 Bedroom
No. of Bedroom

2 Bathroom
No. of Bathroom

1
Balcony

Dec 16, 2022
Posted On

Immediately
Possession

Gambs Towers
Apartment

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Property in Mumbai / Property in Andheri West / Property in Juhu Versova Link Road / 2 BHK Flat for Sale in Gharkul Society

2 BHK Flat for Sale in Gharkul Society
Juhu Versova Link Road, Andheri West, Mumbai - 400047
Building: Gharkul Society

₹ 3.00 Cr
₹ 26087 / Sq.ft

Sanjay C
Agent

Configuration
2 BHK Flat

Built-up Area
1150 Sq.ft

Bedroom
2

Bathroom
2

Furnishing
Semi-Furnished

Property Code
GHARL69019

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Valuers & Appraisers
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UJ 120 MH2010 PTC010199

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 2,63,00,700.00 (Rupees Two Crore Sixty Three Lakh Seven Hundred Only). The Realizable Value of the above property is ₹ 2,23,55,595.00 (Rupees Two Crore Twenty Three Lakh Fifty Five Thousand Five Hundred Ninety Five Only). Details of the Book Value (Details not available) and the Distress Value ₹ 1,84,10,490.00 (Rupees One Crore Eighty Four Lakh Ten Thousand Four Hundred Ninety Only).

Place: Mumbai

Date: 29.12.2022

For VASTUKALA CONSULTANTS (I) PVT. LTD.

C.M.D.

Auth. Sign

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

The undersigned has inspected the property detailed in the Valuation Report dated _____

on _____. We are satisfied that the fair and reasonable market value of the property is ₹ _____ (Rupees _____

only).

Date

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Signature

(Name of the Branch Manager with Office Seal)

Enclosures		
	Declaration From Valuers (Annexure- II)	Attached
	Model code of conduct for valuer - (Annexure III)	Attached

Annexure-II**DECLARATION FROM VALUERS**

I, hereby declare that:

- a. The information furnished in my valuation report dated 29.12.2022 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 07.12.2022. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of Imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

SI No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by Mrs. Nisha Jayesh Mehta. Building was developed by M/s. Ruchita Enterprises vide Agreement of Construction dated 27.10.1997.
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, SAMB, Fort, Mumbai to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose

3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Tushar Bhuvad – Valuation Engineer Vaishali Sarmalkar – Technical Manager
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 – 07.12.2022 Valuation Date – 29.12.2022 Date of Report – 29.12.2022
6.	Inspections and/or investigations undertaken;	Physical Inspection done 07.12.2022
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Industrial and Commercial 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 **29th December 2022** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

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

Future Matters

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

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Residential Flat, **Built Up Area = 1,020.00 Sq. Ft.** in the name **Mrs. Nisha Jayesh Mehta**. 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 **Mrs. Nisha Jayesh Mehta**. 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, **Built Up Area = 1,020.00 Sq. Ft.**

Condition & Repair

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

Valuation Methodology

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

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

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, **Built Up Area = 1,020.00 Sq. Ft.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

Annexure - III

MODEL CODE OF CONDUCT FOR VALUERS

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

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

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any

party, whether directly connected to the valuation assignment or not.

13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever 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. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality:

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

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

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Think.Innovate.Create

C.M.D.

Auth. Sign

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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