

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **A. Infrastructure Ltd.**

Residential Flat No. A-5901, 59th Floor, The Park, "Trump Tower", Opp Hard Rock Cafe, P B Marg,
Lower Parel, Mumbai – 400013, State – Maharashtra, Country – India.

Think.Innovate.Create

Latitude Longitude: 19°00'18.7"N 72°49'41.5"E

Valuation Prepared for:

State Bank of India




Biliya Ind Area-Bhilwara Branch

Biliya Industrial Area-31525, Bhilwara – 311001, State – Rajasthan, Country – India



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 bearing Residential Flat No. A-5901, 59th Floor, The Park, "Trump Tower", Opp Hard Rock Cafe, P B Marg, Lower Parel, Mumbai – 400013, State – Maharashtra, Country – India belongs to **A. Infrastructure Ltd.**

Boundaries of the property.

North	:	P B Road
South	:	Lodha Parkside
East	:	Utopia City
West	:	Lodha Marquise

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 **₹ 9,26,72,000.00 (Rupees Nine Crore Twenty-Six Lakhs Seventy-Two Thousand 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.

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.22 10:54:44 +05'30'

Auth. Sign.



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.



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,
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	e)	Mandal / District	:	District – Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is received may be assumed that the construction is as per sanctioned plan.
	g)	Approved map / plan issuing authority	:	
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	N.A.
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.		Postal address of the property	:	Residential Flat No. A-5901, 59 th Floor, The Park, "Trump Tower", Opp Hard Rock Cafe, P B Marg, Lower Parel, Mumbai – 400013, State – Maharashtra, Country – India
8.		City / Town	:	Lower Parel, Mumbai
		Residential area	:	Yes
		Commercial area	:	No
		Industrial area	:	No
9.		Classification of the area	:	
	i)	High / Middle / Poor	:	High Class
	ii)	Urban / Semi Urban / Rural	:	Urban
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Lower Parel Division Municipal Corporation of Greater Mumbai
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 actual site As per document
		North	:	P B Road Details not available
		South	:	Lodha Parkside Details not available
		East	:	Utopia City Details not available
		West	:	Lodha Marquise Details not available
13.		Dimensions of the site		N. A. as property under consideration is a Flat in the said Residential building.
				A B
				As per the Deed Actual
		North	:	- Open
		South	:	- Passage
		East	:	- Staircase
		West	:	- Servant Room
14.		Extent of the site	:	Carpet Area in Sq. Ft. = 2,669.00 Sq. Ft. (Area as per Site measurement for Flat No. A-5901 & A-5902) Carpet Area in Sq. Ft. = 1,304.00 (Area of Flat No. A-5901 as per Agreement for Sale)

		Built Up Area in Sq. Ft = 1,434.00 (Carpet area as per Agreement + 10%)
14.	Latitude, Longitude & Co-ordinates of Flat	: 19°00'18.7"N 72°49'41.5"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: Carpet Area in Sq. Ft. = 1,304.00 (Area of Flat No. A-5901 as per Agreement for Sale)
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.	: C.T.S No. 1/464 of Lower Parel Division
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Lower Parel Division Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Residential Flat No. A-5901, 59 th Floor, The Park, "Trump Tower", Opp Hard Rock Cafe, P B Marg, Lower Parel, Mumbai – 400013, State – Maharashtra, Country – India
3.	Description of the locality Residential / Commercial / Mixed	: Residential
4.	Year of Construction	: 2019 (As per Part Occupancy Certificate)
5.	Number of Floors	: 1 st Podium to 7 th Podium + 8 th to 67 th (pt.) Upper Floors (As per Part Occupancy Certificate)
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: 3 Flat on 59 th Floor
8.	Quality of Construction	: Good
9.	Appearance of the Building	: Good
10.	Maintenance of the Building	: Good
11.	Facilities Available	:
	Lift	: 6 Lifts + 2 Service Lifts
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Along with 2 Car Parking Space
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes
III	FLAT	
1	The floor in which the Flat is situated	: 59 th Floor
2	Door No. of the Flat	: Residential Flat No. A-5901
3	Specifications of the Flat	:
	Roof	: R.C.C. Slab
	Flooring	: Italian Marble flooring
	Doors	: Teak Wood door frame, Solid flush doors

	Windows	:	French Windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed
	Finishing	:	Cement Plastering with POP finishing
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?	:	Good
7	Sale Deed executed in the name of	:	A. Infrastructure Ltd.
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 in Sq. Ft = 1,434.00 (Carpet area as per Agreement + 10%)
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the Flat?	:	Carpet Area in Sq. Ft. = 2,669.00 Sq. Ft. (Area as per Site measurement for Flat No. A-5901 & A-5902) Carpet Area in Sq. Ft. = 1,304.00 (Area of Flat No. A-5901 as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	:	Posh
13	Is it being used for Residential or Commercial purpose?	:	Residential Flat
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	Expected rental income is ₹ 2,30,000.00 per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favoring for an extra Potential Value?	:	Located in developing 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 Office 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)	:	₹ 65,500.00 to ₹ 68,500.00 per Sq. Ft. on Carpet 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).	:	₹ 68,000.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,400.00 per Sq. Ft.
	II. Land + others	:	₹ 64,600.00 per Sq. Ft.

4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 4,12,104.00 per Sq. M. i.e. ₹ 38,285.00 per Sq. Ft.
	Guideline rate obtained (after Depreciation)	:	N.A. as the age of the property is below 5 years
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 area Fixed by respective State Government for computing Stamp Duty / Rgstin. 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)	:	₹ 3,400.00 per Sq. Ft.
	Age of the building	:	04 years
	Life of the building estimated	:	56 years Above Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	-
	Depreciated Ratio of the building	:	N.A. as the building's age is below 5 years.
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 3,400.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 64,400.00 per Sq. Ft.
	Total Composite Rate	:	₹ 68,000.00 per Sq. Ft.
	Remark: As per site inspection, Flat No. A-5901 & A-5902 are internally amalgamated to form a single flat with single entrance door from Flat No. A-5901. Said valuation is for Flat No. A-5901, For the purpose of valuation, we have considered area as per the agreement.		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	1,304.00 Sq. Ft.	68,000.00	8,86,72,000.00
2	Car Parking Space	2	20,00,000.00	40,00,000.00
3	Kitchen arrangements			
4	Superfine finish			
5	Interior Decorations			
6	Electricity deposits / electrical fittings, etc.			
7	Extra collapsible gates / grill works etc.			
8	Potential value, if any			
9	Others			
	Total value of the property			9,26,72,000.00
	The realizable value of the property			8,34,04,800.00
	Distress value of the property			7,41,37,600.00
	Insurable value of the property (1,434 Sq. Ft. X ₹ 3,400.00)			48,75,600.00
	Guideline value of the property (1,434 Sq. Ft. X ₹ 38,285.00)			5,49,00,690.00

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

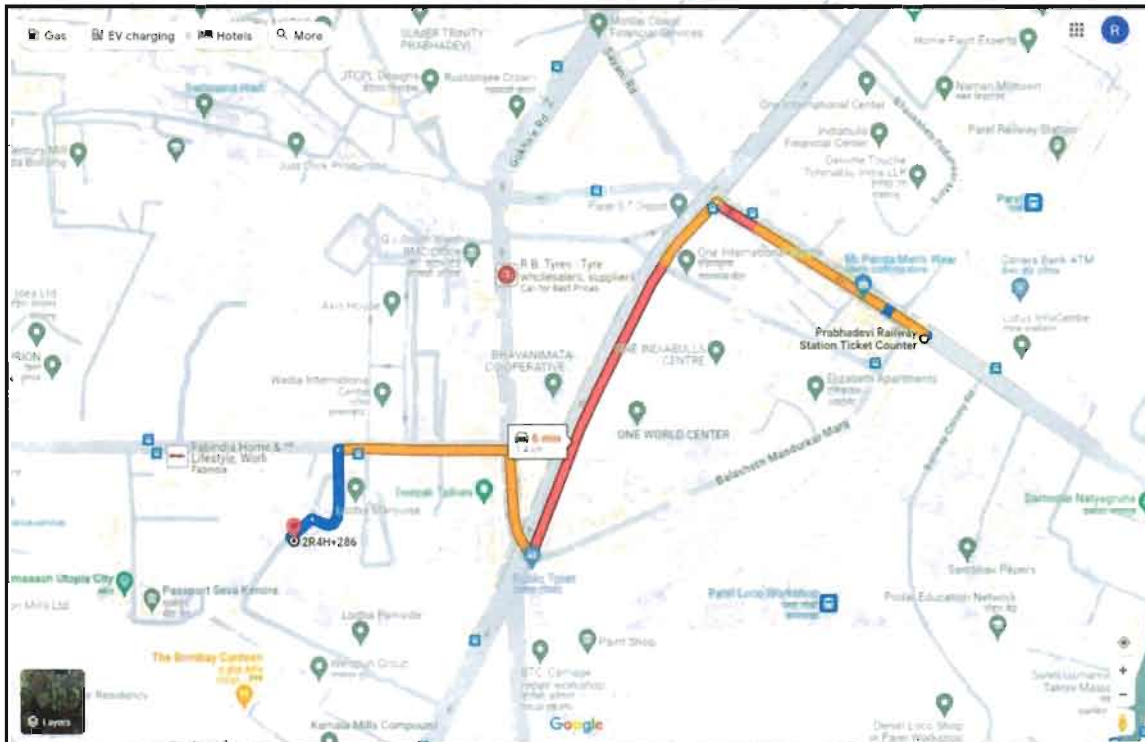
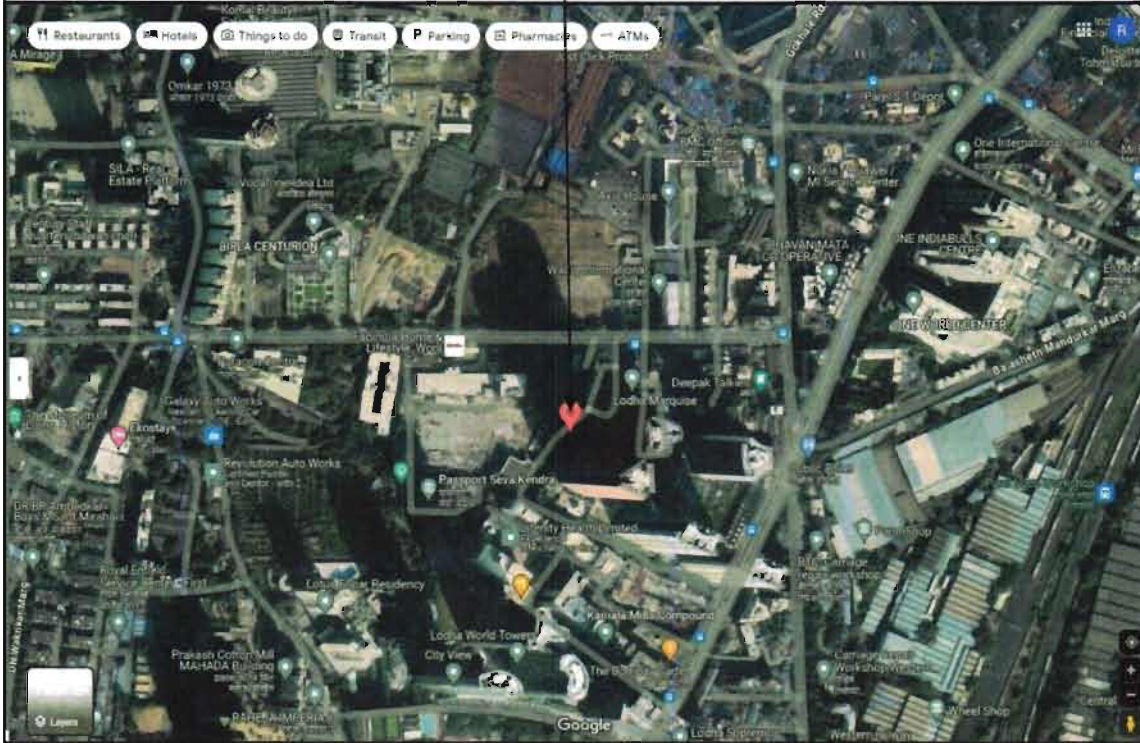
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must 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 Apartment, where there are typically many comparables available to analyze. As the property is a residential apartment, 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 ₹ 65,500.00 to ₹ 68,500.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, apartment size, location, upswing in real estate prices, sustained demand for Residential apartment, all round development of commercial and residential application in the locality etc. We estimate ₹ 68,000.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Govt. by road widening/ public service purposes. The land is levelled and there is no threat of submerging. The land falls under category CRZ-II and there is no adverse effect of the same on existing building structure.
i) Saleability	Good
ii) Likely rental values in future in	Expected rental income is ₹ 2,30,000.00 per month
iii) Any likely income it may generate	Rental Income



Route Map of the property

Site u/r



Latitude Longitude: 19°00'18.7"N 72°49'41.5"E

Note: The Blue line shows the route to site from nearest railway station (Prabhadevi – 1.4 Km.)

Price Indicators

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

₹20 Cr
Estimated EMR ₹15,51,836

4BHK 4Baths
High Rise Apartment for Sale
Lodha Trump Tower, Worli, South Mumbai, Mumbai

₹20 Cr/3000 sq ft. @ 66,666 per sq ft. (All inclusive, Negotiable)
View Price Details

Overview Society Dealer Details Price Trends Registry Record Society Reviews

Property (0) Society (27)

Carpet area: 3000 sq ft. (129.74 sq m)

Configuration: 4 Bedrooms, 4 Bathrooms, 2 Balconies with Pooja Room, Study Room, Servant Room

Price: ₹20 Cr/3000 sq ft. @ 66,666 per sq ft. (All inclusive, Negotiable)
View Price Details

Address: Lodha Trump Tower, Worli, South Mumbai

Floor: 46 of 78 Floors

Property Age: 1 to 5 Year Old
View Completion Status

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

₹11 Cr
Estimated EMR ₹6,76,574

4BHK 5Baths
Flat Apartment for Sale
Lodha Trump Tower, Worli, South Mumbai, Mumbai

₹11 Cr/1600 sq ft. @ 68,750 per sq ft. (All inclusive, Negotiable)
View Price Details

Overview Society Dealer Details Price Trends Registry Record Society Reviews

Property (17) Society (27)

Carpet area: 1600 sq ft. (147.91 sq m)

Configuration: 4 Bedrooms, 5 Bathrooms, 1 Balcony with Servant Room

Price: ₹11 Cr/1600 sq ft. @ 68,750 per sq ft. (All inclusive, Negotiable)
View Price Details

Address: Lodha Trump Tower, Worli, South Mumbai

Floor: 13 of 78 Floors

Facilities: Park/Garden, Club, Pool

Property Age: 1 to 5 Year Old
View Completion Status

Price Indicators

The screenshot shows a real estate listing on the Magicbricks website. The listing is for a 4 BHK, 1900 sq-ft flat for sale in Worli, Mumbai. The price is ₹10.50 Cr. The listing includes a gallery of photos showing the interior and exterior of the property. Key features include 4 beds, 4 baths, 3 covered parking spaces, semi-furnished condition, water front, and sea facing. The property is located on the 35th floor of the Trump Tower project, developed by Lodha. The transaction type is a new property, and it is ready to move. The listing is categorized as an east-facing property and a newly constructed property. The contact agent is Manish Agrawal, and the last contact was made 11 days ago.

magicbricks Buy Rent Sell Home Loans Login Post Property

Home > Property in Mumbai > Flats for Sale in Mumbai > Flats for Sale in Worli > 4 BHK > 1900 sq-ft

Posted on: Dec 18, 23 Property ID: 96090425

₹10.50 Cr EMI: ₹ 4.75k Get one approved loan PREMIUM PROJECT

4 BHK, 1900 Sq-ft Flat For Sale Worli, Mumbai

4 Beds 4 Baths 3 Covered Parking Semi-Furnished Water Front Sea facing

Carpet Area 1526 sqft * ₹66 sqft/sqft	Developer Lodha	Project Trump Tower	Floor 35 (Out of 76 Floors)
Transaction Type New Property	Status Ready to Move	Additional Rooms 1 Study Room	Facing East

East-Facing Property Newly Constructed Property

Contact Agent Get Phone No. Last contact made 11 days ago



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As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is at **₹ 9,26,72,000.00 (Rupees Nine Crore Twenty-Six Lakhs Seventy-Two Thousand Only).**

Place: Mumbai

Date: 21.12.2023

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Manoj
Chalikwar
Director**

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.22 10:55:05 +05'30'

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

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

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

_____ only).

Date

Signature
(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Think.Innovate.Create

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached
	Model code of conduct for valuer - (Annexure V)	Attached

(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 21.12.2023 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 has personally inspected the property on 20.12.2023. 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

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by A. Infrastructure Ltd. from Jawala Real Estate Private Limited vide Agreement for sale dated 27.11.2014
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, Biliya Ind Area-Bhilwara 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 Barkat Hodekar – Valuation Engineer Vaishali Sarmalkar – Technical Manager Rashmi Jadhav – 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 – 20.12.2023 Valuation Date – 21.12.2023 Date of Report – 21.12.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 20.12.2023
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 Residential 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 **21st December 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **Carpet Area in Sq. Ft. = 1,304.00** owned by **A. Infrastructure Ltd.** 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 **A. Infrastructure Ltd.** 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, we understand that the Residential Flat, admeasuring **Carpet Area in Sq. Ft. = 1,304.00**

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 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 **Carpet Area in Sq. Ft. = 1,304.00**

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.

(Annexure - II)**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.

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.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
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

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
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