

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Vijaykumar B. Vyas**

**Residential Plot** of House No. 3-9-65, S. No. 7620, Shree Ganpati Galli, Sanjay Nagar, Old Jalna, Kacheri Road, Village - Jalna, Taluka & District – Jalna – 431213, State - Maharashtra, Country – India

Longitude Latitude: 19°50'25.4"N 75°52'49.2"E

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### Valuation Done for:

**Bank of Baroda**

**Integrated SME Loan Factory (ISMELF), Mumbai Zone**

3, Walchand Hirachand Marg, 3rd Floor, Ballard Pier, Mumbai - 400 001, State - Maharashtra, Country - India.



#### **Our Pan India Presence at :**

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**Regd. Office :** B1.-001, U/8 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 Plot** of House No. 3-9-65, S. No. 7620, Shree Ganpati Galli, Sanjay Nagar, Old Jalna, Kacheri Road, Village - Jalna, Taluka & District - Jalna - 431213, State - Maharashtra, Country - India belongs **Mr. Vijaykumar B. Vyas.**

Boundaries of the property.

North	:	Datta Mandir
South	:	Property of Mr. Gadhe
East	:	Property of Mr. Lokhande
West	:	3.50 M. wide 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 this particular purpose at :

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Residential Land	75,58,400.00	68,02,560.00	60,46,720.00	-

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj  
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: 2024.03.06 17:23:40 +05'30'

Auth. Sign.



**Manoj B. Chalikwar**  
Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
Reg. No. IBBI/RV/07/2018/10366  
BOB Empanelment No.: ZO:MZ:ADV:46:941  
Encl: Valuation Report



### Our Pan India Presence at :

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

To,

**The Branch Manager,****Bank of Baroda****Integrated SME Loan Factory (ISMELF), Mumbai Zone**

3, Walchand Hirachand Marg, 3rd Floor,

Ballard Pier, Mumbai - 400 001,

State - Maharashtra, Country - India

**VALUATION REPORT (IN RESPECT OF LAND)**

I		<b>General</b>	
1.	Purpose for which the valuation is made	:	As per the request from Bank of Baroda, Integrated SME Loan Factory (ISMELF), Mumbai Zone to assess Fair market value of the property for banking purpose
2.	a) Date of inspection	:	02.03.2024
	b) Date on which the valuation is made	:	06.03.2024
3.	List of documents produced for perusal		
	1. Copy of WILL dated 19.08.1972 made by Mr. Keshavlal Bishansa		
	2. Copy of Property Card		
	3. Copy of Electricity Bill for the month of December 2023 in the name of Mr. Vijaykumar B. Vyas		
	4. Copy of Property Tax Bill for the year April 2021 to March 2022 in the name of Mr. Vijaykumar B. Vyas issued by Jalna Municipal Council		
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)	:	<b>Mr. Vijaykumar B. Vyas</b>  <b>Address:</b> <b>Residential Plot</b> of House No. 3-9-65, S. No. 7620, Shree Ganpati Galli, Sanjay Nagar, Old Jalna, Kacheri Road, Village - Jalna, Taluka & District – Jalna – 431213, State - Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Amit Vyas (Owner's representative) Mb.: +91 98205 49909.
5.	Brief description of the property (Including Freehold / freehold etc.):		
	The immovable property comprises of freehold residential land. At the time of visit we found structure on the said plot, which was used for residential purpose. The property is situated at old Jalna, it is located at about 1.9 Km. travelling distance from Jalna Railway station. Surface transport to the property is by auto-rickshaws and private vehicles.		
	<b>Plot:</b> The plot under valuation is Freehold residential plot. <b>As per Property Card Plot area is 236.20 Sq. M., which is considered for valuation.</b>		
	<b>Structure:</b> At the time of visit we also found one residential house of lading bearing structure of Ground + 1 upper floor + Terrace having GI sheet roof. Shops are on ground floor and upper floor used for residential purpose.		



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II CHARACTERISTICS OF THE SITE		
1.	Classification of locality	: Developing
2.	Development of surrounding areas	: Developing
3.	Possibility of frequent flooding/ sub-merging	: No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	: All available near by
5.	Level of land with topographical conditions	: Plain
6.	Shape of land	: Rectangular
7.	Type of use to which it can be put	: For Residential purpose
8.	Any usage restriction	: Residential
9.	Is plot in town planning approved layout?	: N.A.
10.	Corner plot or intermittent plot?	: Intermittent
11.	Road facilities	: Yes
12.	Type of road available at present	: B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	: Below 20 Ft
14.	Is it a Land – Locked land?	: No
15.	Water potentiality	: Available
16.	Underground sewerage system	: Available
17.	Is Power supply is available in the site	: Available
18.	Advantages of the site	: Located in developing area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	: No
<b>Part – A (Valuation of land)</b>		
1	Size of plot	: Plot Area = 236.20 Sq.M (As per Property Card)
	North & South	: --
	East & West	: --
2	Total extent of the plot	: As per valuation table
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 30,000.00 to ₹ 35,000.00 per Sq. M.
4	Guideline rate obtained from the Registrar's Office	: ₹ 3,550.00 per Sq. M.
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	: It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	: ₹ 32,000.00 per Sq. M.
6	<b>Estimated value of land</b>	: <b>₹ 75,58,400.00</b>
<b>Part – B (Valuation of Building)</b>		
1	Technical details of the building	:
	a) Type of Building (Residential /	: Not applicable being valuation of plot only.

	Commercial / Industrial)		
b)	Type of construction (Load bearing / RCC / Steel Framed)	:	Not applicable being valuation of plot only.
c)	Year of construction	:	Not applicable being valuation of plot only.
d)	Age of the building	:	Not applicable being valuation of plot only.
e)	Life of the building estimated	:	Not applicable being valuation of plot only.
f)	Number of floors and height of each floor including basement, if any	:	Not applicable being valuation of plot only.
g)	Plinth area floor-wise	:	Not applicable
h)	Condition of the building	:	
i)	Exterior – Excellent, Good, Normal, Poor	:	Not applicable being valuation of plot only.
ii)	Interior – Excellent, Good, Normal, Poor	:	Not applicable being valuation of plot only.
i)	Date of issue and validity of layout of approved map	:	Not applicable being valuation of plot only.
j)	Approved map / plan issuing authority	:	
k)	Whether genuineness or authenticity of approved map / plan is verified	:	
l)	Any other comments by our empanelled valuers on authentic of approved plan	:	No

**Specifications of construction (floor-wise) in respect of**

Sr. No.	Description		
1.	Foundation	:	Not applicable being valuation of plot only.
2.	Basement	:	Not applicable being valuation of plot only.
3.	Superstructure	:	
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Not applicable being valuation of plot only.
5.			
6.			
7.			
8.	RCC Works	:	Not applicable being valuation of plot only.
9.	Plastering	:	Not applicable being valuation of plot only.
10.	Flooring, Skirting, dado	:	Not applicable being valuation of plot only.
11.	Special finish as marble, granite, wooden paneling, grills etc.	:	Not applicable being valuation of plot only.
12.	Roofing including weatherproof course	:	Not applicable being valuation of plot only.
13.	Drainage	:	Proposed Connected to Municipal Sewerage System
14.	Compound Wall	:	
	Height	:	Not found
	Length	:	
	Type of construction	:	
15.	Electrical installation	:	
	Type of wiring	:	Not applicable being valuation of plot only.
	Class of fittings (superior / ordinary / poor)	:	Not applicable being valuation of plot only.
	Number of light points	:	Not applicable being valuation of plot only.
	Fan points	:	Not applicable being valuation of plot only.
	Spare plug points	:	Not applicable being valuation of plot only.
	Any other item	:	Not applicable being valuation of plot only.

16.	Plumbing installation		
	a) No. of water closets and their type	:	Not applicable being valuation of plot only.
	b) No. of wash basins	:	Not applicable being valuation of plot only.
	c) No. of urinals	:	Not applicable being valuation of plot only.
	d) No. of bath tubs	:	Not applicable being valuation of plot only.
	e) Water meters, taps etc.	:	Not applicable being valuation of plot only.
	f) Any other fixtures	:	Not applicable being valuation of plot only.

<b>Part – C (Extra Items)</b>		:	<b>Amount in ₹</b>
1.	Portico	:	Not applicable being valuation of plot only.
2.	Ornamental front door	:	
3.	Sit out / Verandah with steel grills	:	
4.	Overhead water tank	:	
5.	Extra steel / collapsible gates	:	
	<b>Total</b>		
<b>Part – D (Amenities)</b>		:	<b>Amount in ₹</b>
1.	Wardrobes	:	Not applicable being valuation of plot only.
2.	Glazed tiles	:	
3.	Extra sinks and bathtub	:	
4.	Marble / ceramic tiles flooring	:	
5.	Interior decorations	:	
6.	Architectural elevation works	:	
7.	Paneling works	:	
8.	Aluminum works	:	
9.	Aluminum handrails	:	
10.	False ceiling	:	
	<b>Total</b>		
<b>Part – E (Miscellaneous)</b>		:	<b>Amount in ₹</b>
1.	Separate toilet room	:	Not applicable being valuation of plot only.
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	<b>Total</b>		
<b>Part – F (Services)</b>		:	<b>Amount in ₹</b>
1.	Water supply arrangements	:	Not applicable being valuation of plot only.
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	
	<b>Total</b>		

**Government Value**

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	236.20	3,550.00	8,38,510.00

**TOTAL ABSTRACT OF THE ENTIRE PROPERTY**

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	236.20	32,000	75,58,400.00
		<b>Fair Market Value</b>	<b>75,58,400.00</b>
		<b>Realizable Value</b>	<b>68,02,560.00</b>
		<b>Distress Sale Value</b>	<b>60,46,720.00</b>

**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**

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

As the property is an Residential land, we have adopted Cost approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 30,000.00 to ₹ 35,000.00 per Sq. M. for land and Structure thereof Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Residential building / Plot, all round development of commercial and Residential application in the locality etc.

We estimate ₹ 32,000.00 per Sq. M. for Land for valuation.

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



**ACTUAL SITE PHOTOGRAPHS**



### ACTUAL SITE PHOTOGRAPHS



### ACTUAL SITE PHOTOGRAPHS



## ROUTE MAP OF THE PROPERTY


Site u/r



Longitude Latitude: 19°50'25.4"N 75°52'49.2"E


**Note:** The Blue line shows the route to site from nearest Railway Station (Jalna -- 1.9 Km)

## READY RECKONER RATE



Department of Registration and Stamp  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



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

HomeValuation Guidelines | User Manual

Year: 2023-2024 | Language: English

Selected District: Jalna | Select Taluka: Jalna | Select Village: Ghara Nagarpalika (A.varg Jalna Nagr)

Search By:  Survey No.  Location

Enter Survey No: 7620 | Search

उपविभाग	खुची क्रमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs.)	Attribute
1.47-उर्वरित सर्वे मिळकती व चौ.मी.	3550	22970	28420	28420	0	चौ. मीटर	सि.टी.एस. नंबर

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## PRICE INDICATORS

**99acres** Buy ▾ Enter Locality / Project / Society / Address

Posted on Jan 24, 2024 | Ready to move

**₹46.38 Lac** ₹3,500 per sq.ft. (negotiable)

Estimated Sale ₹37.34L

**₹46.38 Lac** ₹3,500 per sq.ft. (negotiable)

Overview Owner Details Recommendations

**Property (1)**

**Plot area 1325 sq.ft.**  
14 x 48.00 ft. | 14.63 m x 27.00 ft. | 8.33 m

**Worli West, Jaina**

**Overlooking Main Road**

**Immediate**

**0 Floors**

Why should you consider this property?

[Close to School](#) [Close to Hospital](#) [Close to Market](#) [Overlooking Main Road](#)

Transaction Type: Resale | Property Ownership: Freehold | With or without: 29.3 feet | With or without: Yes

Project Code: A7331192 | www.99acres.com/A7331192

**magicbricks** Buy ▾ Rent ▾ Sell ▾ Home Loans ▾ Login ▾ Post Property **55%**

Posted on Nov 22, 23 | Property ID: 7035768

Save Time & Money with **MB Prime** Find the right Property by calling Upto 35 Owners directly [Join Prime @ 50% OFF](#)

**₹25.0 Lac** ₹294/sq.ft. EMI - ₹11k | [Can Lafford ID](#)

Plot For Sale in **Chaudhary Nagar, Jaipur** [View on map](#)

**East Facing Plot**

**East** | **4 Floors allowed**

Plot Area: 850 sqft. | Any Construction Done: Yes | Status: [Legal & Infra Status](#)

Boundary Wall: Yes | Transaction Type: Resale

[Contact Owner](#) [Get Phone No.](#)

Last contact: made 90 days ago

## PRICE INDICATORS

The screenshot shows a real estate listing on the Magicbricks website. The listing is for a plot for sale in Bhawani Nagar, Jaipur. The price is ₹32.6 Lac, with a previous price of ₹35.0 Lac. The plot area is 1000 sqft. The listing includes details such as '1 Floor allowed', 'Plot Area 1000 sqft', 'Any Construction Done: No', and 'Boundary Wall: Yes'. The transaction type is 'Resale'. There are buttons for 'Contact Owner' and 'Get Phone No.'.

magicbricks Buy Rent Sell Home Loans Login Post Property

Posted on Jan 7, 24 Property ID: 70866121

~~₹35.0 Lac~~ ₹32.6 Lac ₹3500/sqft EMI - ₹ 78x Get loan offers from 34+ banks Special Price by Owner

Plot For Sale in **Bhawani Nagar, Jaipur** [View on map](#)

**1 Floor allowed**

Plot Area: 1000 sqft

Any Construction Done: No

Boundary Wall: Yes

Transaction Type: Resale

Contact Owner Get Phone No.

Contact Owner Get Phone No.



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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is:

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Residential Land	75,58,400.00	68,02,560.00	60,46,720.00	-

Place: Mumbai

Date: 06.03.2024

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: 2024.03.06 17:24:05 +05'30'

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Reg. No. IBBI/RV/07/2018/10366

BOB Empanelment No.: ZO:MZ:ADV:46:941

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)

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



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(Annexure – I)

### **DECLARATION FROM VALUERS**

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

- a. The information furnished in my valuation report dated **06.03.2024** 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 **02.03.2024**. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- j. I am Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration belongs to Mr. Vijaykumar B. Vyas.
2.	Purpose of valuation and appointing authority	As per the request from Bank of Baroda, Integrated SME Loan Factory (ISMELF), Mumbai Zone 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 Govinda Sawrikar - 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 – 02.03.2024 Valuation Date – 06.03.2024 Date of Report – 06.03.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 02.03.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, Residential land size, location, sustained demand for Residential land, all round development of commercial and Residential application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## **ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **06<sup>th</sup> March 2024** 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 visualizing the property and assume no responsibility in connection with such matters.

### **Site Details**

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring **236.20 Sq. M**. The property is owned by **Mr. Vijaykumar B. Vyas**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### **Property Title**

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

### **Environmental Conditions**

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

### **Town Planning**

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

### **Area**

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **236.20 Sq. M.**

### **Condition & Repair**

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

### **Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

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

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

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

### **Not a Structural Survey**

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

### **Other**

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

### **Legal**

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to

appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

#### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **236.20 Sq. M.**

### **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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

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(Annexure – II)

## **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.

Place: Mumbai

Date: 06.03.2024

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: 2024.03.06 17:24:20 +05'30'

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Reg. No. IBBI/RV/07/2018/10366

BOB Empanelment No.: ZO:MZ:ADV:46:941

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