

# Valuation Report of the Immovable Property



## Details of the property under consideration:

Name of Owners: **Mr. Jeetendra Kumar Gupta & Mrs. Bindu Jeetendra Gupta**

Residential Flat No. 1002, 10<sup>th</sup> Floor, "**Della**", Arihant Aspire Phase - I, Village - Palaspe,  
Taluka - Panvel, District - Raigad, PIN Code - 410 221,  
State - Maharashtra, Country - India.

Latitude Longitude: 18°57'40.1"N 73°07'57.6"E

Think. Innovate. Create

## Valuation Done for:

**State Bank of India**

**RACPC Belapur Branch**

Estate Department Corporate Centre, 4th Floor, CIDCO Tower No. 4, Railway Station Building,  
C.B.D. Belapur, Navi Mumbai - 400 614, State - Maharashtra, Country - India.

## **Vastukala Consultants (I) Pvt. Ltd.**

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

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company



**Vastukala Consultants (I) Pvt. Ltd.**

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

To,

**The Branch Manager,  
State Bank of India****RACPC Belapur Branch**Estate Department Corporate Centre, 4th Floor,  
CIDCO Tower No. 4, Railway Station Building,  
C.B.D. Belapur, Navi Mumbai - 400 614,  
State - Maharashtra, Country - India.**VALUATION REPORT (IN RESPECT OF FLAT)**

I	General		
1.	Purpose for which the valuation is made	:	To assess value of the property for Bank Loan Purpose.
2.	a)	Date of inspection	: 14.12.2022.
	b)	Date on which the valuation is made	: 14.12.2022.
3.	List of documents produced for perusal: i) Copy of Agreement for Sale dated 24.11.2022. ii) Copy of Amended Commencement Certificate No. CIDCO / NAINA / Panvel / Palaspe / BP – 00006 / ACC / 2022 / 0163 dated 23.02.2022 issued by CIDCO. iii) Copy of RERA Certificate P52000014107		
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. Jeetendra Kumar Gupta &amp; Mrs. Bindu Jeetendra Gupta.</b>  <b>Address:</b> Residential Flat No. 1002, 10 <sup>th</sup> Floor, "Della", Arihant Aspire Phase - I, Village - Palaspe, Taluka - Panvel, District - Raigad, PIN Code - 410 221, State - Maharashtra, Country - India.  <b>Contact Person:</b> Surbhi (Sales Person) Mobile No. 7303955239  Joint Ownership Details of share is not available.
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a residential flat in under construction building. The flat is located on 10 <sup>th</sup> floor in the said under construction building. The composition of flat will be 2 Bedrooms + Living Room + Kitchen + 2 Toilets. (i.e. <b>2 BHK + 2 Toilets</b> ). The property is at 5.2 Km. distance from nearest railway station Panvel Junction. At the time of inspection building was under construction & External Visit done.
<b>If Under Construction, extent of completion as under:</b>			
	Foundation	Completed	RCC Plinth
	Basement	Completed	Stilt
	<b>Total</b>	<b>13% work completed</b>	





	West	:	-	-
14.	Extent of the site	:	<b>Carpet Area in Sq. Ft. = 558.00 (Area as per Agreement for Sale)</b>  Built up Area in Sq. Ft = 614.00 (Carpet Area + 10%)	
14.1	Latitude, Longitude & Co-ordinates of flat	:	18°57'40.1"N 73°07'57.6"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Carpet Area in Sq. Ft. = 558.00 (Area as per Agreement for Sale)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Building is under construction	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	C.T.S. No.	:	Survey No. 6, 7/5, 14/6, 15/1, 15/2, 16, 18, 23, 24 & Others	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation	:	Village – Palaspe CIDCO	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 1002, 10 <sup>th</sup> Floor, "Della", Arihant Aspire Phase - I, Village - Palaspe, Taluka - Panvel, District - Raigad, PIN Code - 410 221, State - Maharashtra, Country - India.	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	Building Under Construction	
5.	Number of Floors	:	Proposed 3 Basement + Ground + 43 Upper Floors	
6.	Type of Structure	:	Proposed R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:	Proposed 12 Flats on 10 <sup>th</sup> Floor	
8.	Quality of Construction	:	Building Under Construction	
9.	Appearance of the Building	:	Building is under construction	
10.	Maintenance of the Building	:	Building is under construction	
11.	Facilities Available	:		
	Lift	:	Proposed 5 Lifts	
	Protected Water Supply	:	Proposed Municipal Water supply	
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System	
	Car parking - Open / Covered	:	Proposed Basement Parking Space	
	Is Compound wall existing?	:	Proposed, yes	
	Is pavement laid around the building	:	Proposed, yes	
<b>III</b>	<b>FLAT</b>			
1	The floor in which the flat is situated	:	10 <sup>th</sup> Floor	
2	Door No. of the flat	:	Residential Flat No. 1002	

3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Proposed Vitrified Tiles flooring
	Doors	:	Proposed Teak wood flush doors
	Windows	:	Proposed Powdered Coated Aluminium sliding windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings. Proposed Electrical wiring with Concealed.
	Finishing	:	Proposed Cement Plastering.
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the flat?	:	Building is under construction
7	Sale Deed executed in the name of	:	<b>Mr. Jeetendra Kumar Gupta &amp; Mrs. Bindu Jeetendra Gupta.</b>
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 = 614.00 (Carpet Area + 10%)
10	What is the floor space index (app.)	:	As per CIDCO norms
11	What is the Carpet Area of the flat?	:	<b>Carpet Area in Sq. Ft. = 558.00 (Area as per Agreement for Sale)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Proposed Residential purpose
14	Is it Owner-occupied or let out?	:	Building is under construction
15	If rented, what is the monthly rent?	:	₹ 16,000.00 expected rental income per month after completion
<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developing area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
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)	:	₹ 13,000.00 to ₹ 15,000.00 per Sq. Ft. on Carpet area
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat	:	₹ 14,000.00 per Sq. Ft.



**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat (incl. car parking, if provided)	558.00 Sq. Ft.	14,000.00	78,12,000.00
2	Wardrobes			
3	Showcases /			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	<b>Total / The realizable value of the property</b>			<b>78,12,000.00</b>
	<b>Insurable value of the property</b>			<b>17,19,200.00</b>
	<b>Guideline Value of the Property</b>			<b>35,93,742.00</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**

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 ₹ 13,000.00 to ₹ 15,000.00 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 ₹ 14,000.00 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	
i) Saleability	Normal
ii) Likely rental values in future in	₹ 16,000.00 expected rental income per Month after completion
iii) Any likely income it may generate	Rental Income

Think.Innovate.Create



Vastukala Consultants (I) Pvt. Ltd.

Think.Innovate.Create

An ISO 9001:2015 Certified Company

www.vastukala.org



## Actual site photographs




Think.Innovate.Create





## Ready Reckoner



**Department of Registration & Stamps**  
Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
महाराष्ट्र शासन

**नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन**  
वाजारमूल्य दर पत्रक

Home
Valuation Rules
User Manual
Close

**Year** 20222023 **Language** English

**Annual Statement of Rates**

**Selected District** रायगड

**Select Taluka** पनवेल

**Select Village** मोजे फळस्पे . विशेष नियोजन प्राधिकरण नैना (सिडका)

**Search By**  Survey No  Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (sq.)
SurveyNo	5-6-रोहिवास व इतर तसम वापरातील विकसनक्षम जमिनी	2310	47500	53700	62700	53700	चौ मीटर
SurveyNo	5-7-रोहिवास व इतर तसम वापरातील महामार्ग समूहा विकसनक्षम जमिनी	6400	49900	56300	62700	56300	चौ मीटर
SurveyNo	5-8-अरिहत अस्थापार	10400	60000	69100	75100	69100	चौ मीटर

12

Think.Innovate.Create



## Price Indicators

**1RK Studio Apartment Arihant Aspire**  
Panvel, Navi Mumbai, Mumbai

Price: ₹71.79 - 88.95 Lac | 405 - 503 sq.ft. | Under Construction

**Why choose this project ?**

- 2 Acres of Designer Landscaped Garden
- De Pato-G-3 Exclusive Clubhouse
- Mumbai-Goa Highway in Proximity Provides Easy Connectivity

FLOOR PLAN	INCLUSIONS	AREA DETAILS	PRICE DETAILS
		405 sq.ft.	₹ 71.79 Lacs
		503 sq.ft.	₹ 88.95 Lacs

**Places nearby**  
Panvel junction, Railway Station, Gokul Complex Palaspa, Orion Mall, Panvel, Big Bazar

**1BHK Residential Apartment Arihant Aspire**  
Panvel, Navi Mumbai, Mumbai

Price: ₹50.34 - 55.18 Lac | 332 - 365 sq.ft. | Under Construction

**Why choose this project ?**

- 2 Acres of Designer Landscaped Garden
- De Pato-G-3 Exclusive Clubhouse
- Mumbai-Goa Highway in Proximity Provides Easy Connectivity

FLOOR PLAN	INCLUSIONS	AREA DETAILS	PRICE DETAILS
		332 sq.ft.	₹ 50.34 Lacs
		365 sq.ft.	₹ 55.18 Lacs

**Places nearby**  
Panvel junction, Railway Station, Gokul Complex Palaspa, Orion Mall, Panvel, Big Bazar

## Price Indicators

**₹65 Lac** @ ₹8,387 per sq. ft.  
Estimated EMI ₹51,815

**1BHK 1Bath**  
Residential Apartment for Sale  
in Arianth Aspire, Panvel, Navli Mumbai, Mumbai

Registration No: P52000214107 | Website: <https://maharera.maharashtra.gov.in>

**Property (4)** | Society (28)

**Area**  
Built Up area: 775 sq. ft.  
Carpet area: 412 sq. ft.

**Price**  
₹65 Lac  
@ ₹8,387 per sq. ft.

**Floor Number**  
15<sup>th</sup> of 42 Floors

**Configuration**  
1 Bedroom, 1 Bathroom, No Balcony

**Address**  
Arianth Aspire  
Panvel, Navli Mumbai

**Possession in**  
Jun 2023 | [View Construction Status](#)

**Places nearby**  
Panvel, Navli Mumbai, Mumbai

Parvel Junction, Railway Station | Gokul Complex Palaspaa | Orion Mall, Panvel | Big Bazaar Old Panvel | St. Johannes

Why should you consider this property?  
[Fitness Center/Gym](#) | [Club/Community Center](#) | [Swimming Pool Available](#) | [Rain Water Harvesting](#) | [Power Back up](#)

**₹93 Lac** @ ₹7,717 per sq. ft.  
Estimated EMI ₹74,279

**2BHK 2Baths**  
Residential Apartment for Sale  
in Arianth Aspire, Panvel, Navli Mumbai, Mumbai

Registration No: P52000214107 | Website: <https://maharera.maharashtra.gov.in>

**Property (6)** | Society (28)

**Area**  
Super Built up area 1205 sq. ft.  
Carpet area: 575 sq. ft.

**Price**  
₹93 Lac+ Govt Charges & Tax  
@ ₹7,717 per sq. ft. (All inclusive)

**Floor Number**  
23<sup>rd</sup> of 42 Floors

**Configuration**  
2 Bedrooms, 2 Bathrooms, 3 Balconies

**Address**  
Arianth Aspire  
Panvel, Navli Mumbai

**Location**  
North-West

**Possession in**  
Dec 2025 | [View Construction Status](#)

**Places nearby**  
Panvel, Navli Mumbai, Mumbai

Panvel Junction, Railway Station | Gokul Complex Palaspaa | Orion Mall, Panvel | Big Bazaar Old Panvel | St. Johannes

Why should you consider this property?  
[Wheel Chair Friendly](#) | [Pet Friendly](#) | [Full Power Backup](#) | [24/7 Water](#) | [Close to School](#) | [Close to Hospital](#) | [Close to Market](#) | [Gated Society](#)  
[Close to Railway Station](#) | [Close to Metro Park/Garden](#)

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 **₹ 78,12,000.00 (Rupees Seventy Eight Lakh Twelve Thousand Only)**. As per site inspection 13% construction work is completed.

Place: Mumbai

Date: 14.12.2022.

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

**MANOJ BABURAO  
CHALIKWAR**

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=AC28809,  
2.5.4.20=982206c4af33dcd3e0c75e36865913490c343304133311  
3279b17a18b5652, postalCode=400069, st=Maharashtra,  
serialNumber=135a5a5a5d5c099022a55a5f0c3e031f31b4d2e39  
4e282e29a32706220fc, cn=MANOJ BABURAO CHALIKWAR  
Date: 2022.12.14 14:42:47 +05'30'

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

Auth. Sign.

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-IV)

**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 14.12.2022 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 14.12.2022. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the



Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and

- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- z. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by Mr. Jeetendra Kumar Gupta & Mrs. Bindu Jeetendra Gupta from M/s. Arihant Abode Limited vide agreement for sale dated 24.11.2022.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, RACPC Belapur Branch, to assess 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 Vicky Bhor – Valuation Engineer Nitesh Khedekar – Technical Officer Prajakta Patil – 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 – 14.12.2022 Valuation Date - 14.12.2022 Date of Report - 14.12.2022
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 14.12.2022
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;	Sales Comparison Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **14<sup>th</sup> November 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 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 **558.00 Sq. Ft. Carpet Area** in the name of **Mr. Jeetendra Kumar Gupta & Mrs. Bindu Jeetendra Gupta**. 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 **Mr. Jeetendra Kumar Gupta & Mrs. Bindu Jeetendra Gupta**. 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 **558.00 Sq. Ft. Carpet Area**.

**Condition & Repair**

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

**Valuation Methodology**

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

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

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the



subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

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

### **Not a Structural Survey**

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

### **Other**

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

### **Legal**

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

### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **558.00 Sq. Ft. Carpet Area.**

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

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

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

#### **Confidentiality**

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

#### **Information Management**

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

#### **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).

