

- Architecture
- Govt. Approved Valuer
- Engineering
- Surveyor & Loss Assessor
- Interiors

Regd. Office :
28, Stadium Complex, Nanded - 431 602 (MS) India

Tel. : +91-2462-244288
Fax : +91-2462-239909
E-mail : nanded@vastukala.org
cmd@vastukala.org

Sharadkumar B. Chalikwar

B.E. (Civil), M.E.,
M.Sc. (Real Estate Valuation)
M.Sc. (Plant & Machinery Valuation),
M.I.C.A., M.I.W.R.S.,
Chartered Engineer, Registered Valuer

CE : AM054371-6
FIE : F 110926/6
FIV : 9863
CCIT : [N] CCIT /1-14/52/2008-09
IBBI : IBBI/RV/07/2019/11744

Aurangabad Office : Plot No. 106, N-3, CIDCO, Aurangabad - 431 005, (M.S.), INDIA.
Tel.: +91-0240-2485151, Mobile : +91 9167204062, +91 9860863601, E-mail : aurangabad@vastukala.org

Valuation Report of the Immovable Property



Mar 15, 2024 1:33:12 PM
19.07574037N 72.8368611E
181 East Avenue
Santacruz West
Mumbai
Konkan Division
Maharashtra

Details of the property under consideration:

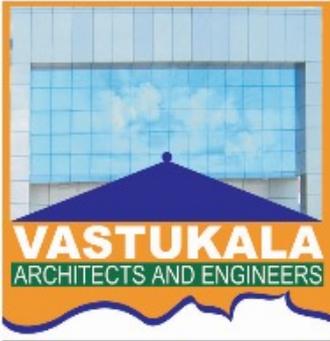
Name of Client : **Mr. Kashyap Lalbhai Shah**

Residential Flat No. 301 (erstwhile Flat No. 1 & 2 as per Development Agreement), 3rd Habitable Floor,
"Platina", East Avenue (Sharadchandra Chatterjee Road), Santacruz (West), Mumbai – 400 054,
State – Maharashtra, Country – India

Latitude Longitude: 19°04'31.8"N 72°50'12.5"E

Intended User:

Private Valuation



- Architecture
- Govt. Approved Valuer
- Engineering
- Surveyor & Loss Assessor
- Interiors

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Intended User: Private Valuation/ Mr. Kashyap Lalbhai Shah (9360/2306827)

Page 2 of 16

Vastu/Mumbai/06/2024/9360/2306827
20/05-271-VSU
Date: 20.06.2024

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 301 (erstwhile Flat No. 1 & 2 as per Development Agreement), 3rd Habitable Floor, "Platina", East Avenue (Sharadchandra Chatterjee Road), Santacruz (West), Mumbai – 400 054, State – Maharashtra, Country – India belongs to **Kashyap Lalbhai Shah (HUF)**.

Boundaries of the property.

North : Casa Bianca
South : Avanti Society
East : East Ave Road
West : Villa Vellozo

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 **Government Value as on possession date i.e. 21.02.2024 at ₹ 6,83,18,544.00 (Rupees Six Crore Eighty Three Lakh Eighteen Thousand Five Hundred Forty Four Only)**.

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

Hence certified

For **Vastukala Architects & Engineers**



Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09

VALUATION REPORT (IN RESPECT OF FLAT)

I		General		
1.	Purpose for which the valuation is made	:	To assess Government Value as on possession date i.e. 21.02.2024 of the property.	
2.	a)	Date of inspection	:	15.03.2024
	b)	Date on which the valuation is made	:	20.06.2024
3.	List of documents produced for perusal:			
	1. Copy of Agreement (Permanent Alternate Accommodation) dated 27.05.2021 between M/s. P. R. Landmarks LLP (Developer) and Kashyap Lalbhai Shah (HUF).			
	2. Copy of Possession Letter dated 21.02.2024 in the name of Kashyap Lalbhai Shah (HUF) - Residential Flat No. 301 (erstwhile Flat No. 1 & 2 as per Development Agreement)			
	3. Copy of Occupancy Certificate vide No. CHE / WS / 0924 / H / 337 (New) / OCC / 1 / New of 20.02.2024 issued by MCGM.			
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)	:	<p>Kashyap Lalbhai Shah (HUF)</p> <p>Address: Residential Flat No. 301 (erstwhile Flat No. 1 & 2 as per Development Agreement), 3rd Habitable Floor, "Platina", East Avenue (Sharadchandra Chatterjee Road), Santacruz (West), Mumbai – 400054, State – Maharashtra, Country – India</p> <p>Contact Person: Mr. Ankur Shah (Owner's representative) Mobile No.: 98197 00700</p> <p>Joint ownership Details of share of each owner not available.</p>	
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential flat is located on 3rd Habitable Floor. The composition of Residential Flat No. 301 (erstwhile Flat No. 1 & 2 as per Development Agreement) is 4 Bedrooms + Living Room + Kitchen + Passage + 4 WC - Bath (i.e. 4 BHK). Finishing work of the building was in progress. It is at 850 M. travel distance from Khar railway station.	
6.	Location of property	:		
	a)	Plot No. / Survey No.	:	Plot No. 17
	b)	Door No.	:	Residential Flat No. 301 (erstwhile Flat No. 1 & 2 as per Development Agreement)
	c)	C.T.S. No. / Village	:	CTS No. G/516, Village Bandra
	d)	Ward / Taluka	:	Taluka – Andheri
	e)	Mandal / District	:	District – Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan.	:	As Occupancy Certificate is available it is 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	:												
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:												
7.		Postal address of the property	:	Residential Flat No. 301 (erstwhile Flat No. 1 & 2 as per Development Agreement), 3 rd Habitable Floor, "Platina", East Avenue (Sharadchandra Chatterjee Road), Santacruz (West), Mumbai – 400 054, State – Maharashtra, Country – India											
8.		City / Town	:	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	:	Village – Bandra G 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 Site As per documents											
		North	:	Casa Bianca CTS No. 517											
		South	:	Avanti Society CTS No. 515											
		East	:	East Ave Road CTS No. 514											
		West	:	Villa Velloze By Road called East Avenue, now (Sharad Chandra Chatterjee Road), Santacruz West											
13		Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.											
				A B Actuals											
				As per the Deed											
		North	:	- -											
		South	:	- -											
		East	:	- -											
		West	:	- -											
14.		Extent of the site	:												
		Carpet Area in Sq. Ft. = 1,621.00 (Area as per actual site measurement of Flat No. 301 (erstwhile Flat No. 1 & 2 as per Development Agreement)).													
		Area as per Agreement:													
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Flat No.</th> <th style="width: 35%;">Carpet area (Sq. Ft.)</th> <th style="width: 35%;">Carpet area (Sq. M.)</th> </tr> </thead> <tbody> <tr> <td>301</td> <td style="text-align: right;">1,078.00</td> <td style="text-align: right;">100.15</td> </tr> <tr> <td>302</td> <td style="text-align: right;">534.00</td> <td style="text-align: right;">49.61</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">1,612.00</td> <td style="text-align: right;">149.76</td> </tr> </tbody> </table>	Flat No.	Carpet area (Sq. Ft.)	Carpet area (Sq. M.)	301	1,078.00	100.15	302	534.00	49.61	TOTAL	1,612.00	149.76	
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301	1,078.00	100.15													
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TOTAL	1,612.00	149.76													



Area as per Index II considered for valuation:													
	<table border="1"> <thead> <tr> <th>Flat No.</th> <th>Built up area (Sq. M.)</th> <th>Car parking (Nos.)</th> </tr> </thead> <tbody> <tr> <td>301</td> <td>120.18</td> <td>S3</td> </tr> <tr> <td>302</td> <td>59.52</td> <td>S4 & P202</td> </tr> <tr> <td>TOTAL</td> <td>179.70</td> <td>-</td> </tr> </tbody> </table>	Flat No.	Built up area (Sq. M.)	Car parking (Nos.)	301	120.18	S3	302	59.52	S4 & P202	TOTAL	179.70	-
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301	120.18	S3											
302	59.52	S4 & P202											
TOTAL	179.70	-											
14.1	Latitude, Longitude & Co-ordinates of Flat : 19°04'31.8"N 72°50'12.5"E												
15.	Extent of the site considered for Valuation (least of 13A& 13B) : <table border="1"> <thead> <tr> <th>Flat No.</th> <th>Built up area (Sq. M.)</th> <th>Car parking (Nos.)</th> </tr> </thead> <tbody> <tr> <td>301</td> <td>120.18</td> <td>S3</td> </tr> <tr> <td>302</td> <td>59.52</td> <td>S4 & P202</td> </tr> <tr> <td>TOTAL</td> <td>179.70</td> <td>-</td> </tr> </tbody> </table>	Flat No.	Built up area (Sq. M.)	Car parking (Nos.)	301	120.18	S3	302	59.52	S4 & P202	TOTAL	179.70	-
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301	120.18	S3											
302	59.52	S4 & P202											
TOTAL	179.70	-											
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month. : Vacant at the time of visit												
II	APARTMENT BUILDING												
1.	Nature of the Apartment : Residential												
2.	Location :												
	C.T.S. No. : CTS No. G/516, Village Bandra												
	Block No. : -												
	Ward No. : -												
	Village / Municipality / Corporation : Village – Bandra G Municipal Corporation of Greater Mumbai												
	Door No., Street or Road (Pin Code) : Residential Flat No. 301 (erstwhile Flat No. 1 & 2 as per Development Agreement), 3 rd Habitable Floor, “Platina”, East Avenue (Sharadchandra Chatterjee Road), Santacruz (West), Mumbai – 400 054, State – Maharashtra, Country – India												
	Description of the locality Residential / Commercial / Mixed : Residential												
	Year of Construction : 2024 (As per Occupancy Certificate)												
	Number of Floors : Stilt + 1 st and 2 nd for Podium Parking + 1 st to 12 th and 14 th + 15 th (Part) upper floors (As per Occupancy Certificate)												
	Type of Structure : R.C.C. Framed Structure												
	Number of Dwelling units in the building : 1 Flat on 3 rd Floor												
	Quality of Construction : Good												
	Appearance of the Building : Good												
	Maintenance of the Building : Good												
3.	Facilities Available :												
	Lift : 3 lifts and 2 Car lifts												



	Protected Water Supply	:	Municipal Water supply												
	Underground Sewerage	:	Connected to Municipal Sewerage System												
	Car parking - Open / Covered	:	Stilt and Podium												
	Is Compound wall existing?	:	Yes												
	Is pavement laid around the building	:	Yes												
III	FLAT														
1	The floor in which the Flat is situated	:	3rd Habitable Floor												
2	Door No. of the Flat	:	Residential Flat No. 301 (erstwhile Flat No. 1 & 2 as per Development Agreement)												
3	Specifications of the Flat	:													
	Roof	:	R.C.C. Slab												
	Flooring	:	Italian Marble flooring												
	Doors	:	Teakwood door frame with MS shutters												
	Windows	:	Aluminum sliding window												
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.												
	Finishing	:	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?	:	Good												
7	Sale Deed executed in the name of	:	Kashyap Lalbhai Shah (HUF)												
8	What is the undivided area of land as per Sale Deed?	:	Details not available												
9	What is the plinth area of the Flat?	:	<table border="1"> <thead> <tr> <th>Flat No.</th> <th>Built up area (Sq. M.)</th> <th>Car parking (Nos.)</th> </tr> </thead> <tbody> <tr> <td>301</td> <td>120.18</td> <td>S3</td> </tr> <tr> <td>302</td> <td>59.52</td> <td>S4 & P202</td> </tr> <tr> <td>TOTAL</td> <td>179.70</td> <td>-</td> </tr> </tbody> </table>	Flat No.	Built up area (Sq. M.)	Car parking (Nos.)	301	120.18	S3	302	59.52	S4 & P202	TOTAL	179.70	-
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301	120.18	S3													
302	59.52	S4 & P202													
TOTAL	179.70	-													
10	What is the floor space index (app.)	:	As per MCGM norms												
11	What is the Carpet Area of the Flat?	:	<p>Carpet Area in Sq. Ft. = 1,621.00 (Area as per actual site measurement of Flat No. 101 (erstwhile Flat No. 1 & 2 as per Development Agreement))</p> <p>Area as per Agreement:</p> <table border="1"> <thead> <tr> <th>Flat No.</th> <th>Carpet area (Sq. Ft.)</th> <th>Carpet area (Sq. M.)</th> </tr> </thead> <tbody> <tr> <td>101</td> <td>1,078.00</td> <td>100.15</td> </tr> <tr> <td>102</td> <td>534.00</td> <td>49.61</td> </tr> <tr> <td>TOTAL</td> <td>1,612.00</td> <td>149.76</td> </tr> </tbody> </table>	Flat No.	Carpet area (Sq. Ft.)	Carpet area (Sq. M.)	101	1,078.00	100.15	102	534.00	49.61	TOTAL	1,612.00	149.76
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101	1,078.00	100.15													
102	534.00	49.61													
TOTAL	1,612.00	149.76													
12	Is it Posh / I Class / Medium / Ordinary?	:	Posh class												
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose												
14	Is it Owner-occupied or let out?	:	Under renovation												
IV	MARKETABILITY	:													



1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 3,64,560.00 per Sq. M. As per Ready Reckoner Guidelines: ➤ No increase for all floors from ground to 4 floors. ➤ 15% for Mechanical Car parking and 25% for Podium car parking of rate considered for flat. Rate arrived at: ➤ Flat - ₹ 3,64,560.00 per Sq. M. ➤ Mechanical Stilt car parking – ₹ 54,684.00 per Sq. M. ➤ Podium car parking – ₹ 91,140.00 per Sq. M.
2	Age of the building	:	Just completed (2024)
3	Life of the building estimated	:	60 years Subject to proper, preventive periodic maintenance & structural repairs.
Remarks:			

Government value as on possession date i.e. 21.02.2024 of the property

Sr. No.	Description	Built up area (Sq. M.)	Rate per Unit (₹)	Estimated Value (₹)
	Flat No. 301			
	Flat	120.18	3,64,560.00	4,38,12,821.00
	Mechanical car parking – S3	14.00	54,684.00	7,65,576.00
	Flat No. 302			
	Flat	59.52	3,64,560.00	2,16,98,611.00
	Mechanical car parking – S4	14.00	54,684.00	7,65,576.00
	Podium car parking - P202	14.00	91,140.00	12,75,960.00
	GOVERNMENT VALUE			6,83,18,544.00

For Vastukala Architects & Engineers

Sharadkumar B. Chalikwar

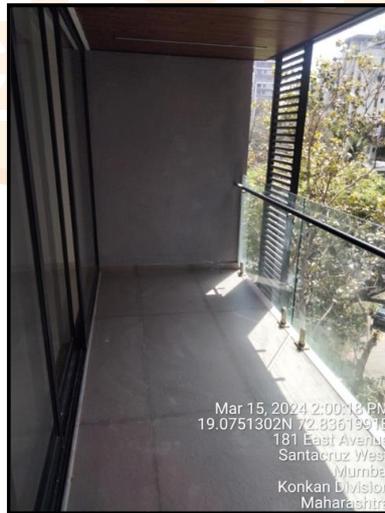
Govt. Reg. Valuer

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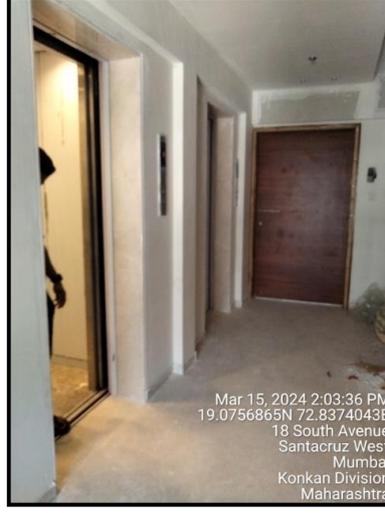
Reg. No. (N) CCIT/1-14/52/2008-09



Actual site photographs

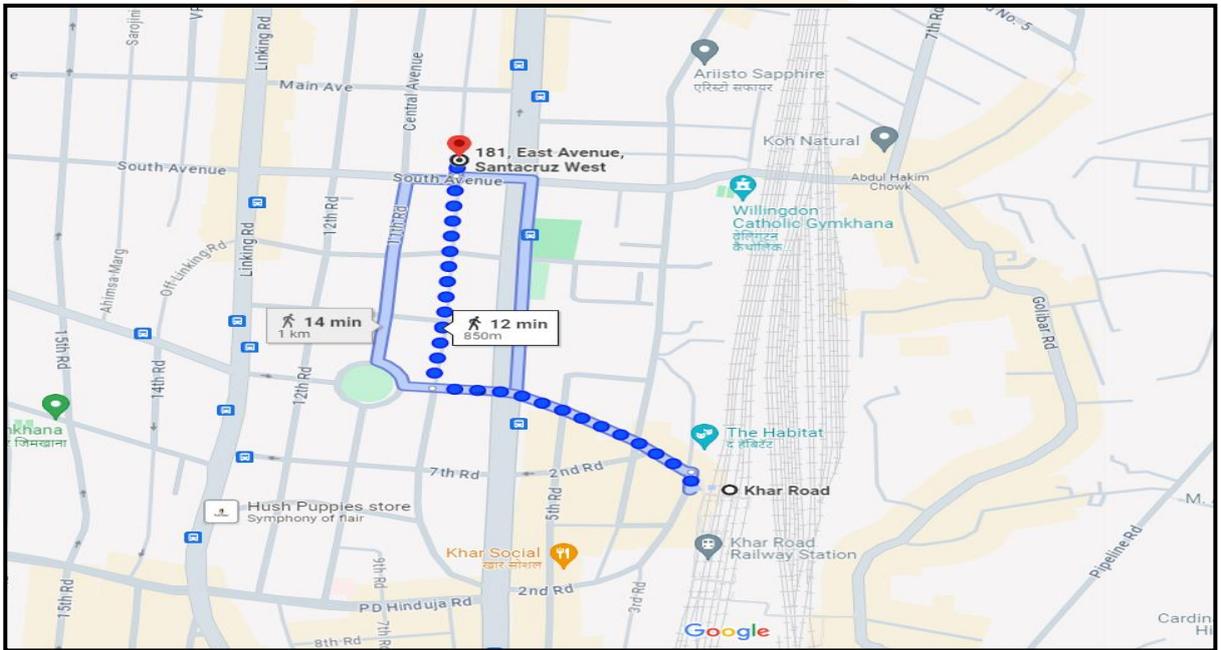
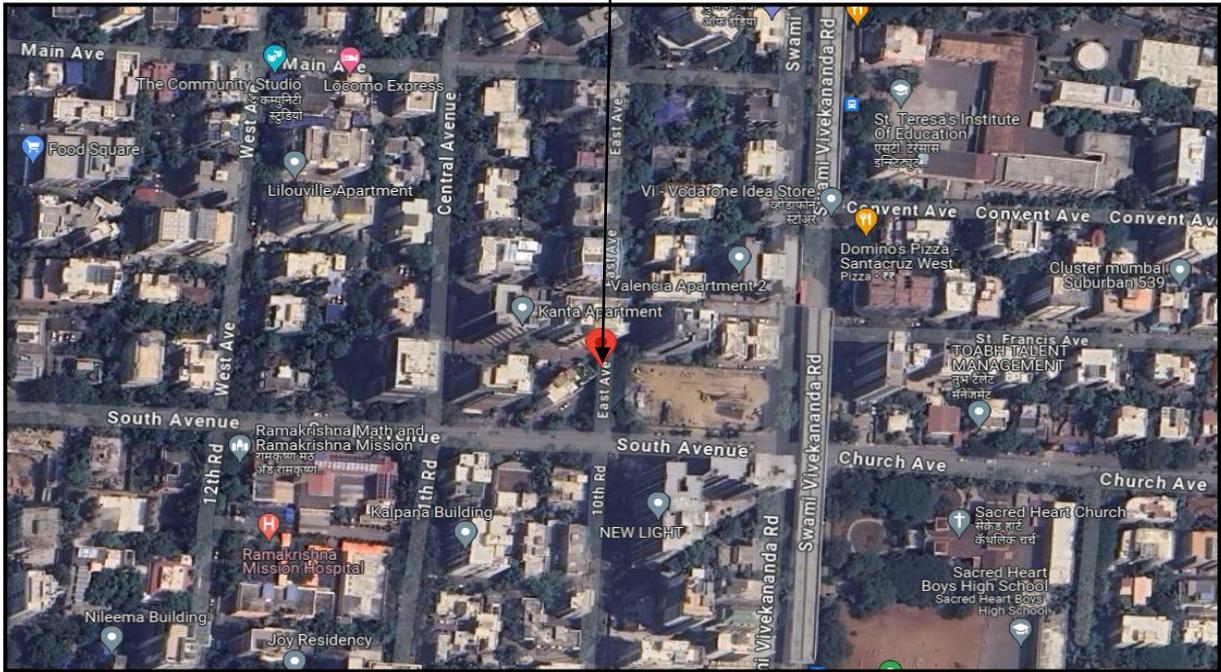


Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude: 19°04'31.8"N 72°50'12.5"E

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



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)

[Home](#)

[Valuation Guidelines](#) | [User Manual](#)

Year: Language:

Selected District:

Select Village:

Search By: Survey No. Location

Enter Survey No:

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस दुकाने	औद्योगिक	एकक (Rs./)	Attribute
26/158-भूभाग: उत्तरेस गावाची सीमा, पूर्वेस एस.व्ही.रोड, दक्षिणेस रामकृष्ण मिशन मार्ग व पश्चिमेस गावाची सीमा	183640	364560	419250	455710	364560	चौ. मीटर सि.टी.एस. नंबर

16. Car Parking.

Excluding Bungalow on independent land, parking under stilt (covered parking e.g. Parking Garage, Stilt Parking, Multi level parking) has to be valued at 25% of the rate arrived without appropriate reduction as mentioned in point No.18 and 19 as applicable to Flat / Office / Shop / Industrial in that zone. Open Parking space valuation should be done by taking 40% rate of developed land in that zone. Mechanical Parking for residential building / office / Shop / Industrial unit should be valued at 15% of the rate as applicable as per the use of the premises.

19. Multi-Storied building with Lift.

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

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



Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is owned by Kashyap Lalbhai Shah (HUF)
2.	Purpose of valuation and appointing authority	As per the request to assess Government value as on possession date i.e. 21.02.2024 of the property.
3.	Identity of the valuer and any other experts involved in the valuation;	Sharad B. Chalikwar – Regd. Valuer Tushar Bhuvad – Valuation Engineer Vaishali Sarmalkar – Technical Manager
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 15.03.2024 Valuation Date – 20.06.2024 Date of Report – 20.06.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 15.03.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> Ready Reckoner rates / Circle rates
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Government Rate as per Ready Reckoner 2024 issued by Government.
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 **20th June 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 Architects & Engineers is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. Vastukala Architects & Engineers 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 Vastukala Architects & Engineers 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 Vastukala Architects & Engineers at the date of this document. Vastukala Architects & Engineers 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 total **Built up Area in Sq. Ft. (As per valuation table)** in the name of **Kashyap Lalbhai Shah (HUF)**. Further, Vastukala Architects & Engineers 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 **Kashyap Lalbhai Shah (HUF)**. 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. Vastukala Architects & Engineers 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

Built up Area in Sq. Ft. (As per valuation table)

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 / Existing 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 Vastukala Architects & Engineers 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

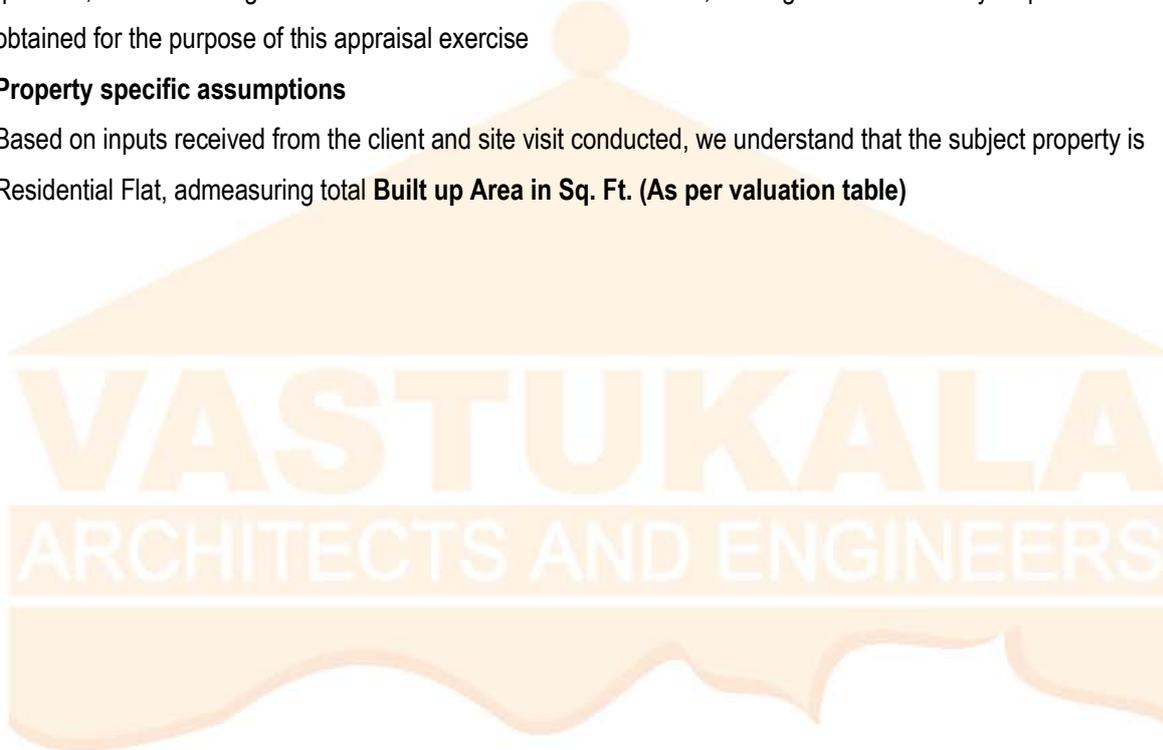
All measurements, areas and ages quoted in our report are approximate

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. Vastukala Architects & Engineers 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 total **Built up Area in Sq. Ft. (As per valuation table)**



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.

For **Vastukala Architects & Engineers**

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

