

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner : **Ms. Neha Vidyadhar Kamat**

Residential Flat No. 304, 3rd Floor, Wing - Lavender , "Mantri Park Co-Op. Hsg. Soc. Ltd. ",
Dindoshi, Off. Film City Road , Village - Malad, Taluka - Borivali , District - Mumbai Suburban ,
Goregaon (East), PIN - 400 065, State - Maharashtra, Country - India.

Latitude Longitude : 19°10'9.2"N 72°52'50.8"E

Valuation Prepared for:

**Central Bank of India
Malad West Branch**

Vishnu Bhawan, Anand Road, Opp, Malad Railway Station, Malad west
Mumbai-400064



Our Pan India Presence at :

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

Regd. Office : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 304, 3rd Floor, Wing - Lavender , "Mantri Park Co-Op. Hsg. Soc. Ltd. ", Dindoshi, Off. Film City Road , Village - Malad, Taluka - Borivali , District - Mumbai Suburban , Goregaon (East), PIN - 400 065, State - Maharashtra, Country - India belongs to **Ms. Neha Vidyadhar Kamat** .

Boundaries of the property

North : Internal Road
South : Internal Road
East : Lilly Building
West : Open Plot

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 93,93,584.00 (Rupees Ninety Three Lakh Ninety Three Thousand Five Hundred Eighty 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 report.

Hence certified

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

MANOJ BABURAO
CHALIKWAR
Director

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=B, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=admn,
2.5.4.20=9822b6c4fad35d03e0c79e0586597490b02d33b47931
f15279b17a18b5652, postalCode=400066, cn=Manoj Baburao,
serialNumber=41a56a566ab8cc899662a55a8f0c3cfeb3f21bd2e
954e28f2e29a327b625bfc, rn=MANOJ BABURAO CHALIKWAR,
Date: 2023.12.07 16:53:36 +05'30'



Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Central Bank of India Empanelment No.: SMRO /CREDIT/2017-18/1311

Encl.: Valuation report



Our Pan India Presence at :

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Vastukala Consultants India Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri(East), Mumbai - 400 072.

To,

**The Branch Manager,
Central Bank of India
Malad West Branch**Vishnu Bhawan, Anand Road, Opp, Malad Railway Station,
Malad west Mumbai-400064**VALUATION REPORT (IN RESPECT OF FLAT)**

General	
1	Purpose for which the valuation is made : To assess Fair Market Value of the property for Bank Loan Purpose.
2	a) Date of inspection : 01.12.2023
	b) Date of which the valuation is made : 07.12.2023
3	List of documents produced for perusal: I) Copy of Agreement for sale No.16569 / 2023 Dated 27.10.2023 between Mr. Rajesh Satankar & Mrs. Sanika Rajesh Satankar(The Transferor) And Ms. Neha Vidyadhar Kamat (The Transferee). II) Copy of Occupancy Certificate No.SRA / DDTP / 444 / PN / MHL / AP Dated 27.07.2012 issued by Slum Rehabilitation Authority (SRA). III) Copy of Society Maintenance Bill No.M / 16 / Sep / 23 - 24 Dated 01.09.2023 in the name of Mr. Rajesh Satankar & Mrs. Sanika Rajesh Satankar issued by Mantri Park Co-Op. Hsg. Soc. Ltd.. IV) Copy of Electricity Bill CA No.151241932 Dated 08.09.2023.
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) : Ms. Neha Vidyadhar Kamat Residential Flat No. 304, 3 rd Floor, Wing - Lavender , " Mantri Park Co-Op. Hsg. Soc. Ltd. ", Dindoshi, Off. Film City Road , Village - Malad, Taluka - Borivali , District - Mumbai Suburban , Goregaon (East), PIN - 400 065, State - Maharashtra, Country - India. <u>Contact Person :</u> Mrs. Shradha Kamat (Owner's Mother) Mobile No. 9757170536 Sole Ownership
5	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Residential Flat located on 3 rd Floor. The composition of Residential Flat is 1 Bedroom + Living Room + Passage + Toilet. (1 BHK) The property is at 4.1 Km. distance from Metro Station Dindoshi .
6	Location of property
a)	Plot No. / Survey No. :
b)	Door No. : Residential Flat No. 304

	South	:	-	-
	East	:	-	-
	West	:	-	-
14	Extent of the site	:	Carpet Area in Sq. Ft. = 524.78 (Area as per Site measurement) Built Up Area in Sq. Ft. = 568.00 (Area As Per Agreement for sale)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°10'9.2"N 72°52'50.8"E	
15	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built Up Area in Sq. Ft. = 568.00 (Area As Per Agreement for sale)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential	
2.	Location			
	C.T.S. No.	:	CTS No - 827D/2 To 4	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation		Village - Malad, Slum Rehabilitation Authority	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 304, 3 rd Floor, Wing - Lavender , " Mantri Park Co-Op. Hsg. Soc. Ltd. ", Dindoshi, Off. Film City Road , Village - Malad, Taluka - Borivali , District - Mumbai Suburban , Goregaon (East), PIN - 400 065, State - Maharashtra, Country - India	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	2012 (As per occupancy certificate)	
5.	Number of Floors	:	1 Basement + Ground + 17 Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:	3 rd Floor is having 6 Flats	
8.	Quality of Construction	:	Good	
9.	Appearance of the Building	:	Good	
10.	Maintenance of the Building	:	Normal	
11.	Facilities Available			

	Lift	:	2 Lifts
	Protected Water Supply	:	Municipal Water Supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Stilt / Open Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	Yes
III	Residential Flat		
1.	The floor in which the Flat is situated	:	3 rd Floor
2.	Door No. of the Flat	:	Residential Flat No. 304
3.	Specifications of the Flat		
	Roof	:	R. C. C. Slab
	Flooring	:	Proposed Vitrified tiles flooring
	Doors	:	Proposed Teak wood door frame with flush doors
	Windows	:	Proposed Powder 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.	:	C.A No. 151241932
	Meter Card is in the name of	:	M/s. Mantri Realty Ltd.
6.	How is the maintenance of the Flat?	:	Flat renovation work is in progress
7.	Sale Deed executed in the name of	:	Ms. Neha Vidyadhar Kamat
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. = 568.00 (Area as per Agreement for sale)
10.	What is the floor space index (app.)	:	As per SRA norms
11.	What is the Carpet area of the Flat?	:	Carpet Area in Sq. Ft. = 524.78 (As per Area actual site measurement)
12.	Is it Posh / I Class / Medium / Ordinary?	:	Medium

13.	Is it being used for Residential or Commercial purpose?	:	Residential Purpose
14.	Is it Owner-occupied or let out?	:	Owner Occupied
15.	If rented, what is the monthly rent?	:	₹ 23,500/- (Expected rented income per month)
IV	MARKETABILITY		
1.	How is the marketability?	:	Good
2.	What are the factors favoring for an extra Potential Value?	:	Located in developed area
3.	Any negative factors are observed which affect the market value in general?	:	No
V	Rate		
1.	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 17,000/- to ₹ 18,700/- per Sq. Ft. on Carpet Area ₹ 14,200/- to ₹ 15,700/- per Sq. Ft. on Built Up Area
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 17,000/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800/- per Sq. Ft.
	II. Land + others	:	₹ 14,200/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office	:	₹ 84,460/- per Sq. M. i.e. ₹ 7,847/- per Sq. Ft.
	Guideline rate(after depreciation)	:	₹ 79,213/- per Sq. M. i.e. ₹ 7,359/- per Sq. Ft.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate		
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,800/- per Sq. Ft.
	Age of the building	:	11 years
	Life of the building estimated	:	49 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	16.50%
	Depreciation Ratio of the building	:	-

b	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 2,338/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 14,200/- per Sq. Ft.
	Total Composite Rate	:	₹ 16,538/- per Sq. Ft.
	Remarks	:	i) The loading between measured Carpet area to Built up area mentioned in the agreement is 8% For the purpose of valuation we have considered loading factor. ii) At the time of site visit, flat renovation work was in progress.

Details of Valuation:

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	568.00 Sq. Ft.	16,538.00	93,93,584.00
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 / Car Parking			
	Total value of the property			93,93,584.00
	Realizable value of the property			84,54,226.00
	Distress value of the property			75,14,867.00
	Insurable value of the property (568.00 X 2,800.00)			15,90,400.00
	Guideline value of the property (568.00 X 7,359.00)			41,79,912.00

Justification for Price / Rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Method of Valuation / Approach

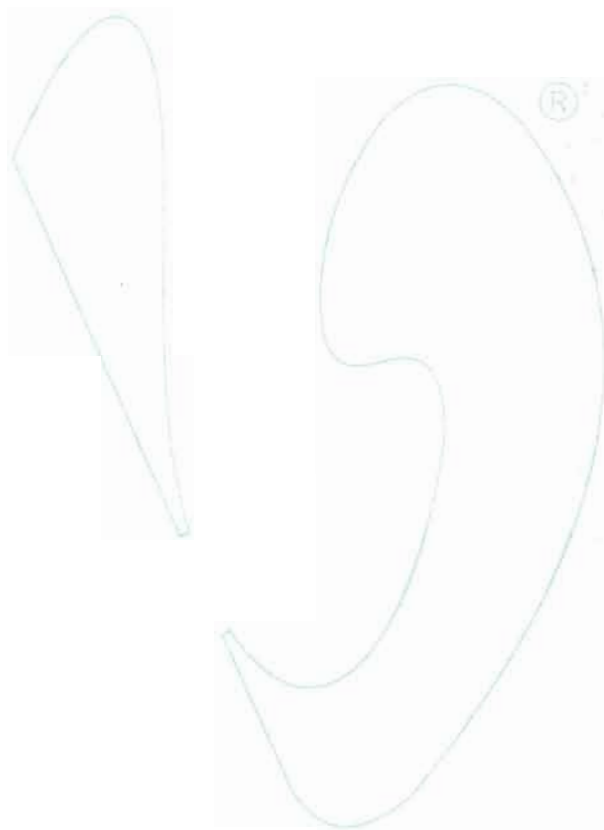
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 17,000.00 to ₹ 18,700.00 per Sq. Ft. on Carpet Area / ₹ 14,200.00 to ₹ 15,700.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Residential and Commercial application in the locality etc. We estimate ₹16,538.00 per Sq. Ft. on Built Up 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	
Saleability	Good
Likely rental values in future	₹ 23,500/- (Expected rented income per month)
Any likely income it may generate	Rental Income

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Depreciation Percentage Table

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C Structure / other Pukka Structure	Cessed Building, Half or Semi-Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate



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Price Indicator

Property	Flat
Source	https://www.99acres.com/
Area Type	Carpet
Area	480 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 15,278/-
Floor	2nd

The screenshot shows a real estate listing on the 99acres website. The main heading is "₹88 Lac" with a sub-price of "₹11,282 per sq.ft." and "1BHK 1Bath". Below this, it says "Estimated EM ₹70,266" and "Flat/Apartment for Sale". The location is "Mareli Park, Goregaon East, Mumbai Andheri Sahisar". There is a "REBA STATUS" badge that says "NOT AVAILABLE" with a website link "https://maharashtra.manonline.gov.in/". Navigation tabs include "Overview", "Society", "Owner Details", "Price Trends", "Registry Record", and "Society Reviews".

Key details from the listing:

- Area:** Super Built up area 780 sq.ft., Carpet area 428 sq.ft., 441 sq.ft.
- Price:** ₹88 Lac @ 11,282 per sq.ft.
- Flat Number:** 2nd of 7 Floors
- Configuration:** 1 Bedroom, 1 Bathroom, 1 Balcony
- Address:** Mareli Park, Goregaon East, Mumbai Andheri Sahisar
- Property Age:** 10+ Year Old

There is a photo of the interior of the flat, showing a bathroom and a sink. The photo is labeled "Photos (14)".

Property	Flat
Source	magic bricks
Area Type	Carpet
Area	481 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 15,593/-
Floor	4th

The screenshot shows a property listing on the Magicbricks website. The header includes navigation options like Buy, Rent, Sell, and Home Loans, along with a login button and a 'Post Property' button. The breadcrumb trail indicates the property is located in Goregaon East, Mumbai. The listing price is ₹90.0 Lac with an EMI of ₹ 41k. The property is a 1 BHK, 741 Sq-ft flat for sale in Goregaon East, Mumbai. It features 1 Bed, 1 Bath, and is Semi-Furnished. The carpet area is 481 sqft at a rate of ₹ 18,711/sqft. The developer is Mantri Realty, and the project is Mantri Park. The flat is on the 4th floor (out of 7 floors) and is available for resale. The status is 'Ready to Move'. There is 1 Study Room and the facing is North. The furnished status is Semi-Furnished. The listing was posted on Nov 02, 23, and the property ID is 69863695. The contact agent is Sanjay Shirapure, with a phone number -91-99XXXXXXX. A 'Get Phone No.' button is available. The last contact was made 23 days ago.

Property	Flat
Source	Housing.Com
Area Type	Carpet
Area	500 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 14,167/-
Floor	-

The screenshot shows a property listing on Housing.com. The search location is Goregaon East. The property is located at Mantri Park, Nagri Niwara Cooperative Housing Society, Goregaon East, Mumbai. The listing includes details such as Project Name (Mantri Park), Brokerage (₹85,000), Price (₹85.0 L), Carpet Area (500 sq.ft), Bedrooms (1), Bathrooms (1), and Parking (1 Covered Parking). The property was added more than a month ago.

Property	Flat
Source	square yards
Area Type	Built Up
Area	568 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 15,669/- per Sq. Ft.
Floor	5th

The screenshot displays the 'square yards' website interface. At the top, there are navigation menus for 'Mumbai', 'Buy', 'Rent', 'Projects', 'Agents', 'Services', 'Resources', and 'Intelligence'. Below this is a table with the following data:

Configurations	Area Range(in Sq.Ft.)	Price Range
1 BHK	390-789	₹ 20,400 - 41,200
1.5 BHK	473-1000	₹ 24,700 - 62,200
2 BHK	630-1060	₹ 32,900 - 54,800
Studio	267-473	₹ 10,900 - 24,700

Source: IGP Govt Records: squareyards.com Data as on Sep 30, 2023

Mantri Park Govt. Registered Recent Transactions

Showing Last 12 Transactions

Filters: All | New Sale | Resale | Lease

Project Name	Date	Floor/Unit	Tower/Wing	Area	Value	Rate/Sq. Ft.	Transaction Type
Mantri Park <small>Nagn Niwara Cooperative Housing Society, Goregaon East</small>	2023-11-17	Floor 5, Unit 503	-	568 Sq. Ft.	₹ 69L	₹ 15,669	Sale

As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is **₹93,93,584.00 (Rupees Ninety Three Lakh Ninety Three Thousand Five Hundred Eighty Four Only)**. The **Realizable Value** of the above property is **₹84,54,226.00 (Rupees Eighty Four Lakh Fifty Four Thousand Two Hundred Twenty Six Only)**. The **Distress Value** is **₹75,14,867.00 (Rupees Seventy Five Lakh Fourteen Thousand Eight Hundred Sixty Seven Only)**.

Place : Mumbai

Date : 07.12.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO

CHALIKWAR

Director

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: c=IN, ou=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED, o=MANOJ BABURAO CHALIKWAR, email=manoj.chalikwar@vastukala.com, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.12.07 16:53:54 +05'30'



Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Central Bank of India Empanelment No.: SMRO /CREDIT/2017-18/1311

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)

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Countersigned

(BRANCH MANAGER)

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 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 07.12.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. My engineer Bhavika chavan has personally inspected the property on 01.12.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- 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. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. I am a Valuer, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- x. Further, I hereby provide the following information.

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No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is purchased by Ms. Neha Vidyadhar Kamat from Mr. Rajesh Satankar & Mrs. Sanika Rajesh Satankar vide Agreement for sale dated 27.10.2023.
2	purpose of valuation and appointing authority	As per the request from Central Bank of India, Malad West Branch to assess Fair Market Value value of the property for Bank Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Bhavika chavan - Valuation Engineer Vaishali Sarmalkar - Technical Manager Pradnya Rasam - Technical Officer
4	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	date of appointment, valuation date and date of report;	Date of Appointment - 01.12.2023 Valuation Date - 07.12.2023 Date of Report - 07.12.2023
6	inspections and/or investigations undertaken;	Physical Inspection done on - 01.12.2023
7	nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative 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 Commercial application in the locality etc.
11	major factors that were not taken into account during the valuation;	-
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 **7th December 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **568.00 Sq. Ft. Built Up Area** in the name of **Ms. Neha Vidyadhar Kamat** . . 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 **Ms. Neha Vidyadhar**



Kamat . For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

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

Area

Based on the information provided by the Client's representative, we understand that the Residential Flat, admeasuring **568.00 Sq. Ft. Built Up 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.

(Annexure-V)

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.

