

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner : **Mr. Manohar Ramdas Padvale & Mrs. Sadhana Manohar Padvale**

Residential Flat No. 404, 4th Floor, "**Morya Heights**", Swami Vivekananda Nagar, Near Vasind Railway Station, Station Road, Village - Vasind, Taluka - Shahapur, District - Thane, PIN Code - 421 601, State - Maharashtra, India.

Latitude Longitude : 19°24'21.6"N 73°16'10.1"E

Valuation Prepared for:

State Bank of India

RACPC Kalyan

Ground Floor, 1 st Floor, Millenium Heights, Opp. Patedar Bhawan Marriage Hall,
Shahad Mohone Road, Shahad, Kalyan (West) - 421 103



Thane : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA
E-mail : thane@vastukala.org, Tel. : 80978 82976 / 90216 25621

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 under construction property bearing Residential Flat No. 404, 4th Floor, "Morya Heights", Swami Vivekananda Nagar, Near Vasind Railway Station, Station Road, Village - Vasind, Taluka - Shahapur, District - Thane, PIN Code - 421 601, State - Maharashtra, India belongs to **Mr. Manohar Ramdas Padvale & Mrs. Sadhana Manohar Padvale.**

Boundaries of the property

North	: Hemachandra Nehate Housing Complex
South	: Yashwantrao Residence Housing society
East	: Internal Road
West	: Internal Road

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 **₹ 28,66,500.00 (Rupees Twenty Eight Lakh Sixty Six Thousand Five Hundred Only) After completion of the property.** As per Site Inspection 45% Construction Work is Completed.

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 Chalikwar

Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.30 11:37:02 +05'30'

Auth. Sign.



Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3

Encl.: Valuation report



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Vastukala Consultants India Pvt. Ltd.

101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601

To,

The Branch Manager,**State Bank of India****RACPC Kalyan**

Ground Floor, 1 st Floor, Millenium Heights, Opp. Patedar

Bhawan Marriage Hall, Shahad Mohone Road, Shahad,

Kalyan (West) - 421 103

VALUATION REPORT (IN RESPECT OF FLAT)

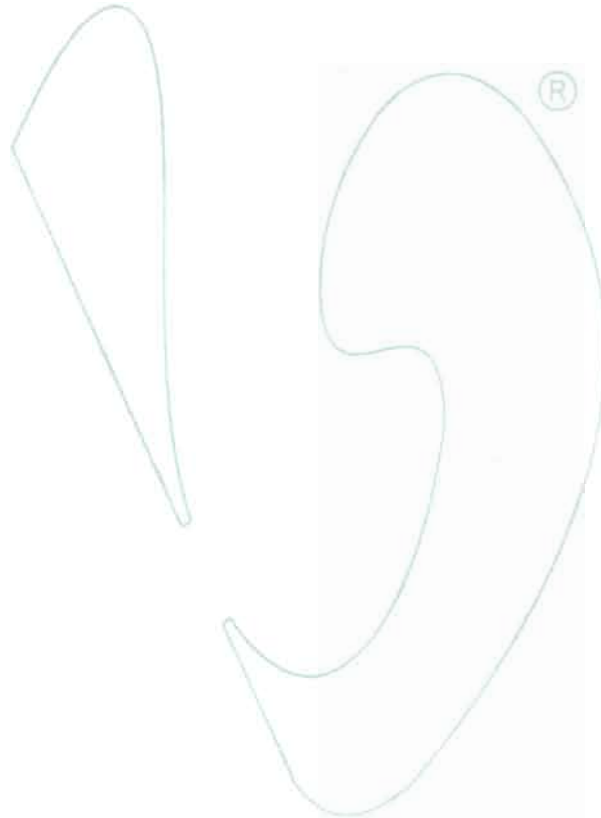
General	
1	Purpose for which the valuation is made : To assess Fair Market Value of the property for Housing Loan Purpose.
2	a) Date of inspection : 29.12.2023
	b) Date of which the valuation is made : 30.12.2023
3	List of documents produced for perusal: <ul style="list-style-type: none"> I) Copy of Agreement for sale Document No.5985/2023 Dated 28.12.2023 between M/s. Morya Developers(The Developers) And Mr. Manohar Ramdas Padvale & Mrs. Sadhana Manohar Padvale(The purchaser). II) Copy of RERA Certificate No.P51700053294 Dated 23.10.2023 issued by Maharashtra Real Estate Regulatory Authority. III) Copy of Commencement Certificate Document No.Revenue / K-1 / T- 11 / BP / Vasind / Shahapur / SR - 10 / 2023 Dated 06.07.2023 issued by District Collector office, Thane.. IV) Copy of Approved Building Plan No.BS / RK / BP / Vasind / Shahapur / SStthane / 4037 Dated 25.03.2023issued by Directorate of Town Planning and Pricing- State Maharashtra, Thane (As Download from RERA Site).
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) : Mr. Manohar Ramdas Padvale & Mrs. Sadhana Manohar Padvale Residential Flat No. 404, 4 th Floor, "Morya Heights", Swami Vivekananda Nagar, Near Vasind Railway Station, Station Road, Village - Vasind, Taluka - Shahapur, District - Thane, PIN Code - 421 601, State - Maharashtra, India. Contact Person : Mr. Girish Lulla (Builder) Mobile No. 9890005100 Joint Ownership Details of ownership share is not available

10	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Vasind Town Planner, Thane	
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 Document
	North	:	Hemachandra Nehate Housing Complex	Plot No. 3 & 1 of Layout
	South	:	Yashwantrao Residence Housing society	Plot No. 1, 2 & 3 of Layout
	East	:	Internal Road	9 Mtr. Wide Road of Layout
	West	:	Internal Road	Property of adjacent Survey Number
13	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.	
		:	As per the Deed	As per Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14	Extent of the site	:	Carpet Area in Sq. Ft. = 441.00 (Area As Per Agreement for sale) Built Up Area in Sq. Ft. = 485.10 (Carpet Area + 10%)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°24'21.6"N 73°16'10.1"E	
15	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 441.00 (Area As Per Agreement for sale)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Building Under Construction	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential	
2.	Location			
	C.T.S. No.	:		
	Block No.	:	-	
	Ward No.	:	-	



	Tax paid in the name of	:	Detail not available
	Tax amount	:	Detail not available
5.	Electricity Service connection No.	:	Detail not available
	Meter Card is in the name of	:	Detail not available
6.	How is the maintenance of the Flat?	:	Building Under Construction
7.	Sale Deed executed in the name of	:	Mr. Manohar Ramdas Padvale & Mrs. Sadhana Manohar Padvale
8.	What is the undivided area of land as per Sale Deed?	:	Detail not available
9.	What is the plinth area of the Flat?	:	Built Up Area in Sq. Ft. = 485.00 (Carpet Area + 10%)
10.	What is the floor space index (app.)	:	As per local norms
11.	What is the Carpet area of the Flat?	:	Carpet Area in Sq. Ft. = 441.00 (As Per Area Agreement for sale) RERA Carpet Area in Sq. Ft. = 411.00 Balcony Area in Sq. Ft. = 30.00
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?	:	Building Under Construction
15.	If rented, what is the monthly rent?	:	₹ 7000/- (Expected rented income per month after completion)
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)	:	₹ 6,100/- to ₹ 6,900/- per Sq. Ft. on Carpet Area ₹ 5,600/- to ₹ 6,300/- 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).	:	₹ 6,500/- per Sq. Ft.

Likely rental values in future	₹ 7000/- (Expected rented income per month after completion)
Any likely income it may generate	Rental Income



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Actual Site Photographs



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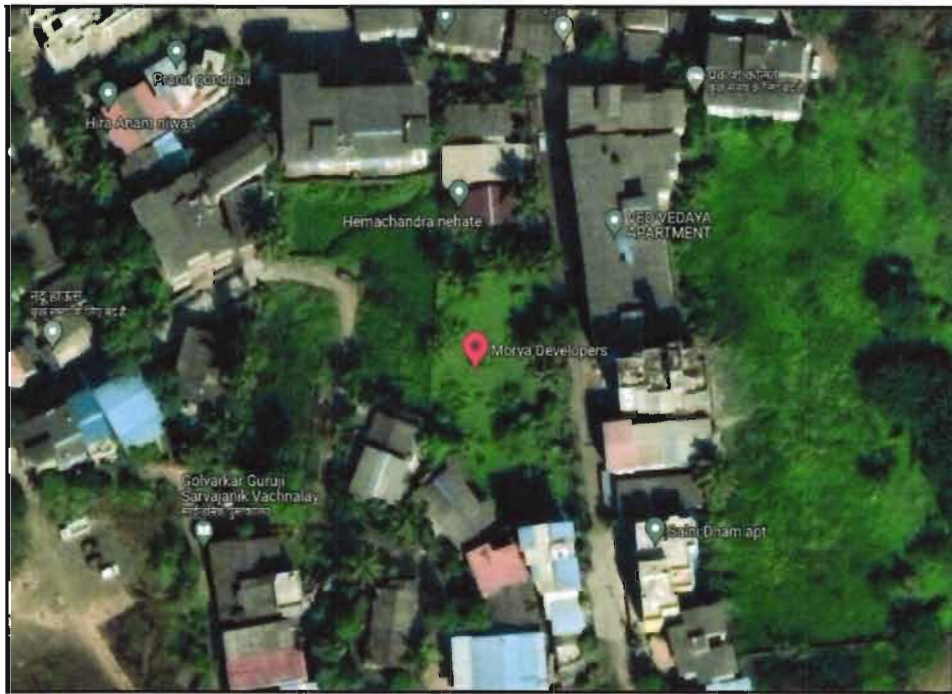
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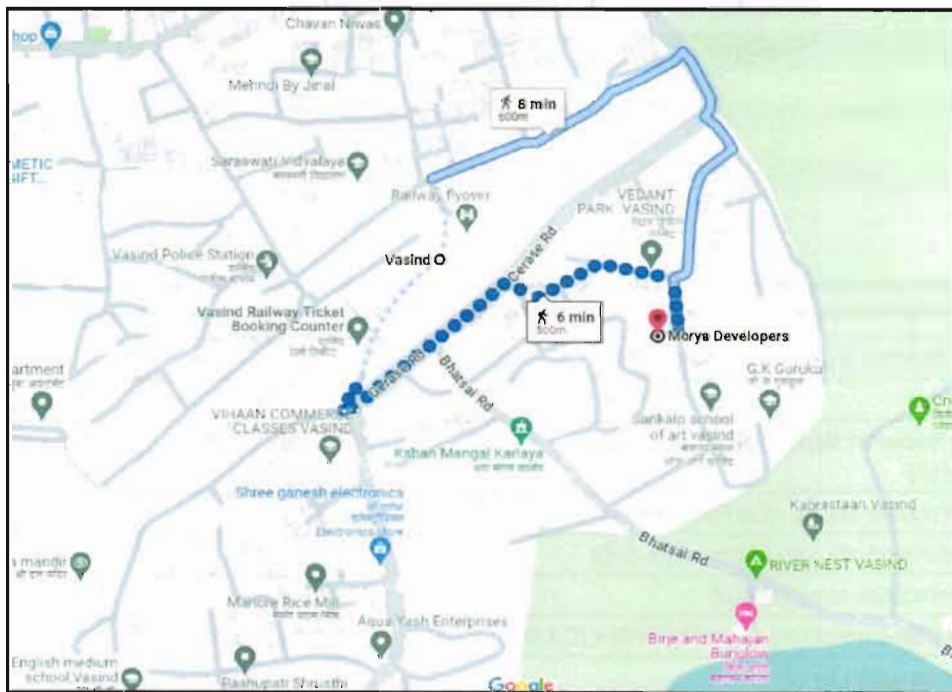
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Route Map of the property




Note: Red marks shows the exact location of the property



Longitude Latitude: 19°24'21.6"N 73°16'10.1"E


Note: The Blue line shows the route to site distance from nearest Railway Station (Vasind - 500 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: 2023-2024 Language: English

Selected District: Thane

Select Taluka: Shahapur

Select Village: Vasind

Search By: Survey No. Location

Select Location: इतर विकसित विभाग

Select	विभाग नं.	उपविभाग	दर	एकक (Rs. /)
SurveyNo	27/27.3	27.3-दुकाने	48600	चौरस मीटर
SurveyNo	27/27.2	27.2-कार्यालय/औद्योगिक बाजार/गोडाउन	38200	चौरस मीटर
SurveyNo	27/27.1	27.1-निवासी घडनिका	37500	चौरस मीटर
SurveyNo	12/12.1	12.1-गावठाण	3390	चौरस मीटर

Stamp Duty Ready Reckoner Market Value Rate for Flat	37500			
Flat Located on 4 th Floor				
Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)	37,500.00	Sq. Mtr.	3,483.87.00	Sq. Ft.
Stamp Duty Ready Reckoner Market value Rate for Land (B)	2190			
The difference between land rate and building rate(A-B=C)	35,310.00			
Percentage after Depreciation as per table(D)	100%			
Rate to be adopted after considering depreciation [B + (C X D)]	37,500.00	Sq. Mtr.	3,484.00	Sq. Ft.

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

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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Sale Instances

Property	Flat
Source	Index_no.2
Area Type	Carpet
Area	487 Sq. Ft.
Percentage	10%
Rate / Sq. feet on BuiltUp area	₹ 5,554.64/-
Floor	1st

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5361408
27-11-2023
Note-Generated Through eSearch Module,For original report please contact concern SRO office.

सूची क्र.2

दुयम निबंधक : दु.नि. शहापुर
दस्ता क्रमांक : 5361/2023
नोंदणी :
Regn:63m

गावाचे नाव : वासिंद

(1) विलेखाचा प्रकार	करारनामा
(2) मोबदला	2780910
(3) बाजारभाव, भाडेपट्ट्याच्या बाबतिलेखटाकार अकारणी देतो की घट्टेदार ते नमुद करावे)	1757000
(4) मू-मापन पोटहिसा व धरक्रममांक (असल्यास)	1) पालिकेचे नाव: ठाणे इतर वर्णन : इतर माहिती: मौजे वासिंद, ता. शहापुर, जि. ठाणे येथील स.नं.108/1 पैकी, प्लॉट नं.1, स.नं.108/1 पैकी, प्लॉट नं.2 स.नं.108/1 पैकी, प्लॉट नं.3 (संगणीकृत स.नं.108/1/4/1, 108/1/2/ब, 108/1/11/3) यावरील मोरया हार्डटूस याद्वारे मजलीम मधील पहिल्या मजल्यावरील निवासी सदनाका नं. 102, क्षेत्र 42.58 चौ.मी. रेरा कारपेट, बालकनी क्षेत्र 2.75 चौ.मी. (Survey Number : 108/1 पैकी, 108/1 पैकी, 108/1 पैकी ; Plot Number : 1,2,3 ;)
(5) क्षेत्रफळ	42.58 चौ.मीटर
(6) अकारणी किंवा जुडी देण्यात उरोल लेख	
(7) दस्तावेज करून देणा-या/सिंहन ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा अदिका असल्यास, प्रतिवादिचे नाव व पत्ता.	1) नाव:-मोरया डेव्हलपर्स नोंदणीकृत भागीदारी संस्था लॉफ भागीदार मोहम्मद रीफ सरफराज शेख वय:-20 पत्ता:-प्लॉट नं. - , माळा नं. - इमारतीचे नाव: - ब्लॉक नं. - रोड नं: कार्यालय गाळा नं.8, राजदिप अपार्टमेंट, पराजपे नगर, येरपोली, ता.शहापुर, जि.ठाणे, महाराष्ट्र, ठाणे. पिन कोड:-421601 पिन नं:-AHSPM8118N 2) नाव:-मोरया डेव्हलपर्स नोंदणीकृत भागीदारी संस्था लॉफ भागीदार दिलेश हरशालाल कुकरेजा वय:-25 पत्ता:-प्लॉट नं. - , माळा नं. - इमारतीचे नाव: - ब्लॉक नं. - रोड नं: कार्यालय गाळा नं.8, राजदिप अपार्टमेंट, पराजपे नगर, येरपोली, ता.शहापुर, जि.ठाणे, महाराष्ट्र, ठाणे. पिन कोड:-421601 पिन नं:-AHSPM8118N
(8) दस्तावेज करून देणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा अदिका असल्यास, प्रतिवादिचे नाव व पत्ता	1) नाव:-दुर्ज दिगंबर भीर वय:-27, पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: - ब्लॉक नं. - , रोड नं: कार्यालय गाळा नं.8, राजदिप अपार्टमेंट, पराजपे नगर, येरपोली, ता.शहापुर, जि.ठाणे, महाराष्ट्र, ठाणे. पिन कोड:-421601 पिन नं:-AHSPV3022P
(9) दस्तावेज करून दिल्याचा दिनांक	23/11/2023
(10) दस्ता नोंदणी केल्याचा दिनांक	23/11/2023
(11) अनुक्रममांक, खंड व पृष्ठ	5361/2023
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	166900
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	27810
(14) शीशे	
मुल्यांक नासाठी विचारात घेतलेला तपशील :-	
मुद्रांक शुल्क अकाररताना निवडलेला अनुच्छेद :-	(ii) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other

https://freeeasrchignrsvrvice.maharashtra.gov.in/servlet/TMLReportSuchiKramank2_RegLive.aspx 1/2

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 **₹28,66,500.00 (Rupees Twenty Eight Lakh Sixty Six Thousand Five Hundred Only) after completion of the property.** As per Site Inspection 45% Construction Work is Completed.

Place : Thane

Date : 30.12.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.30 11:37:17 +05'30'



Director

Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3

The undersigned has inspected the property detailed in the Valuation Report dated _____
on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____
_____ only).

Date _____

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned

(BRANCH MANAGER)

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Enclosures

Declaration-cum-undertaking from the valuer (Annexure-IV)

Attached

Model code of conduct for valuer - (Annexure V)

Attached

- 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 Mr. Manohar Ramdas Padvale & Mrs. Sadhana Manohar Padvale from M/s. Morya Developers vide Agreement for sale dated 28.12.2023.
2	purpose of valuation and appointing authority	As per the request from State Bank of India, RACPC Kalyan to assess Fair Market Value value of the property for Housing Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Sameer Parab - Valuation Engineer Vaishali Sarmalkar - Technical Manager Pratibha Shilvantha - 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 - 29.12.2023 Valuation Date - 30.12.2023 Date of Report - 30.12.2023
6	inspections and/or investigations undertaken;	Physical Inspection done on - 29.12.2023
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 **30th 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. Thane (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. Vastukala Consultants India Pvt. Ltd. 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 **441.00 Sq. Ft. Carpet Area** in the name of **Mr. Manohar Ramdas Padvale & Mrs. Sadhana Manohar Padvale**. 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. Manohar Ramdas Padvale & Mrs. Sadhana Manohar Padvale**. 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 **441.00 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 441.00 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-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.

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).
26. valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

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

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

Manoj Chalikwar

Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.30 11:37:31 +05'30'

Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3



Vastukala Consultants (I) Pvt. Ltd.

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An ISO 9001:2015 Certified Company

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