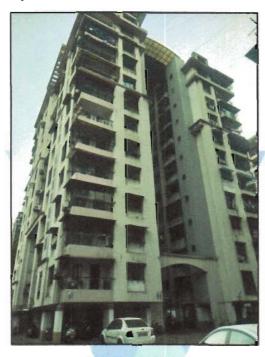


# Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: Mr. Sureshchandra Amrutlal Shah

Residential Flat No. 603, 6th Floor, Wing - C, "Western Somchintamani Residency", Behind Rajhans Cinema, Village - Pal, Taluka - City Surat, District - Surat, PIN - 395 009, Gujarat, Country - India.

Latitude Longitude: 21°11'15.0"N 72°47'08.2"E

## **Intended User:**

Bank of Baroda **Opera House Branch** 

Modi Chambers, Near French Bridge, Pandit Paluskar Chowk, Opera House, Mumbai - 400 004, State - Maharashtra, Country - India.



## Our Pan India Presence at:

O Aurangabad O Pune

Nanded Mumbai

 ∇ Thane **₽** Nashik PAhmedabad PDelhi NCR Rajkot

Indore

Raipur

Jaipur

#### Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, Mumbai: 400072, (M.S), India

**2247495919** 

mumbai@vastukala.co.in www.vastukala.co.in



# Vastukala Consultants (I) Pvt. Ltd.

Valuation Report: BOB / Opera House Branch / Mr. Sureshchandra A. Shah Page 2 of 23

> Vastu/Mumbai/03/2025/13687/2310812 01/09-09-SOVSU Date: 01 03 2025

# VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 603, 6th Floor, Wing - C, "Western Somchintamani Residency", Behind Rajhans Cinema, Village - Pal, Taluka - City Surat, District - Surat, PIN -395 009, Gujarat, Country - India belongs to Mr. Sureshchandra Amrutlal Shah.

Boundaries of the property.

Residential Building North

Shreepad Anantta Road South

SBC Road East

Residential Building West

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 this particular purpose at ₹ 86,92,395.00 (Rupees Eighty Six Lakh Ninety Two Thousand Three Hundred Ninety Five 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.

Auth. Sign.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoi Chalikwar

Digitally signed by Manoj Chalikwa DN: cn=Manoi Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai, email=manoj@vastukala.org, c=IN Date: 2025.03.01 14:58:12 +05'30'

Director

Manoj Chalikwar

Govt. Reg. Valuer Chartered Engineer (India)

Reg. No. IBBURV/07/2018/10366

Bank of Baroda Empanelment No.: Z0:MZ:ADV:44:620

Encl.: Valuation report



#### Our Pan India Presence at:

Aurangabad Pune

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O Delhi NCR

**Raipur** 

Jaipur

#### Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, Mumbai: 400072, (M.S), India





# Vastukala Consultants (I) Pvt. Ltd.

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

To, The Chief Manager, Bank of Baroda Opera House Branch

Modi Chambers, Near French Bridge, Pandit Paluskar Chowk, Opera House, Mumbai – 400 004, State - Maharashtra, Country - India.

## **VALUATION REPORT (IN RESPECT OF FLAT)**

	VALUATION REPORT (IN RECT EST OF TEAT)			
1	General			
1.	Purp	oose for which the valuation is made	;	To assess Fair Market value of the property for Bank
				Loan Purpose.
2.	a)	Date of inspection	:	23.01.2025
	b)	Date on which the valuation is made		01.03.2025
3.	List	of documents produced for perusal:		
	1)	Copy of Agreement dated 05.03.2012 between	vee	n Mr. Anantkumar Shantilal Patel (The Transferor) and
		Mr. Sureshchandra Amrutlal Shah (The Tra	ansf	eree).
	2)	Cop of Development Permission Docume	nt N	No. T.O.O. / DP / No. 238 dated 30.03.2007 issued by
		Surat Municipal Corporation.		A AREN
	3)	Copy of Electricity Bill No. DGLG454426 d	ated	1 29.10.2024.
	4)	Copy of Title Report vide Ref. No. 155 date	ed O	4.08.2015 issued by S. K Sachanandani (Advocate)
4.		ne of the owner(s) and his / their address	4	Mr. Sureshchandra Amrutlal Shah
		with Phone no. (details of share of each	1	Address: Residential Flat No. 603, 6th Floor, Wing –
	own	er in case of joint ownership)	A	C, "Western Somchintamani Residency", Behind
			Ē	Rajhans Cinema, Village - Pal, Taluka - City Surat,
				District – Surat, PIN – 395 009, Gujarat, Country –
				India.
		Value		,,,,,,
				Contact Person:
				Mr. Hemantbhai (Owner's Son in Law)
				Contact No. 89561 52224
				Sole Ownership
5.	Brie	f description of the property (Including	:	The property is a residential flat located on 6th Floor.
	Leas	sehold / freehold etc.)		The composition of flat is 3 Bedrooms + Living Room
				+ Kitchen + 3 Toilets + Passage. (i.e., 3 BHK). The
				property is at 7.5 Km. travelling distance from nearest
				railway station Surat.
5a.	Tota	I Lease Period & remaining period (if	:	N.A. as the property is freehold.
		ehold)		
6.	Loca	ation of property	:	
	a)	Plot No. / Survey No.	;	Final Plot No. 79 Paikee Sub Plot No. 1, T. P.
				Scheme No. 14 (Pal).
		<u> </u>		Revenue Survey Nos. 344, 373 & 374, Block No. 323



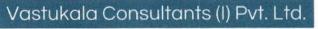
Since 1989





	b)	Door No.	:	Residential Flat No. 603	
	c)	C.T.S. No. / Village	:	Village – Pal	
	d)	Ward / Taluka	:	Taluka – City Surat	
	e)	Mandal / District	:	District – Surat	
	f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building and not verified	plans were not provided
	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		No	
7.	Postal	address of the property	:	Residential Flat No. 603	
				"Western Somchintama	• .
				Rajhans Cinema, Village -	•
			2 1	District - Surat, PIN - 395	5 009, Gujarat, Country –
	015.7			India.	
8.	City /	ential area	-	Surat City	
		ential area	./	Yes No	
		rial area	4	No	
9.		fication of the area		INO	
9.				Middle Class	
	, ,	/ Middle / Poor	7	Urban	
10.		an / Semi Urban / Rural	4		
10.		ng under Corporation limit / Village nayat / Municipality	1	Village – Pal Surat Municipal Corporation	
11.			:	No No	
	Govt.	enactments (e.g., Urban Land Ceiling r notified under agency area/ scheduled			
	,	cantonment area			
13.	Dimer	nsions / Boundaries of the property		As per the Deed	Actuals
	North		;	Society Road	Residential Building
	South		;	Society Parking	Shreepad Anantta Road
	East		:	Society Road & Open Plot	SBC Road
	West		:	Society Parking	Residential Building
13.1	Bound	daries of the property (Flat)		As per the Deed	Actuals
	North			Details not available	Flat No. 604
	South			Details not available	Marginal Space
	East			Details not available	Passage & Staircase
	West			Details not available	Marginal Space
13.2		de, Longitude & Co-ordinates of the site	:	21°11'15.0"N 72°47'08.2"E	
14.	Exten	t of the site	:	Carpet Area in Sq. Ft. = 929 Balcony Area in Sq. Ft. = 9 Total Carpet Area in Sq. F (Area as per actual site m	7.00 t. = 1022.00

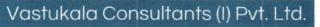




CMSUP Pr

Val	luation Report: BOB / Opera House Branch / Mr. Sureshchandra A. Sr	nah (1	(3687/2310812) Page 5 of 23
			Built up are in Sq. Ft. = 1226.40 (Carpet area as per site measurement + 20%)
			Super Built Up Area in Sq. Ft. = 1835.00 (Area as per Sale Document)
15.	Extent of the site considered for Valuation	:	Super Built Up Area in Sq. Ft. = 1835.00
	(least of 13A& 13B)		(Area as per Sale Document)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent		Owner Occupied
	received per month.	,	
II	APARTMENT BUILDING	$\Box$	
1.	Nature of the Apartment	:	Residential
2.	Location	1	
	C.T.S. No.	:	Final Plot No. 79 Paikee Sub Plot No. 1, T. P. Scheme No. 14 (Pal). Revenue Survey Nos. 344, 373 & 374, Block No. 323
	Block No.	i	-
	Ward No.	1	- Attacked by
	Village / Municipality / Corporation	:	Village – Pal
	3		Surat Municipal Corporation
	Door No., Street or Road (Pin Code)		Residential Flat No. 603, 6th Floor, Wing – C "Western Somchintamani Residency", Behind Rajhans Cinema, Village - Pal, Taluka – City Surat District – Surat, PIN – 395 009, Gujarat, Country - India
3.	Description of the locality Residential /	1	Residential
4.	Year of Construction	:	2010 (As per Site Information)
5.	Number of Floors	:	Stilt + 11 Upper Floors
6.	Type of Structure	1	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	4 Flats on 6th Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	1:	Good
11.	Facilities Available	1:	
	Lift	1:	2 Lifts
	Protected Water Supply	<u> </u>	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	+	Stilt Parking
	Is Compound wall existing?	+ :	Yes
	Is pavement laid around the building	:	Yes
III	FLAT	-	
1	The floor in which the flat is situated	:	6th Floor
2	Door No. of the flat	·   :	Residential Flat No. 603
3	Specifications of the flat	+	Accidential Flat No. 000
	Roof	·   :	R.C.C. Slab
	11001		N.O.O. Slab

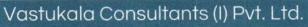




CNRS/WAY

	Flooring	:	Vitrified tiles flooring
-	Doors	:	Teak Wood door framed with flush shutter with safety
			doors
	Windows	:	Powder Coated Aluminum Sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical
			wiring with concealed
	Finishing	:	Cement Plastering with POP finishing
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	:	Mr. Sureshchandra Amrutlal Shah
8	What is the undivided area of land as per Sale Deed?	*	Details not available
9	What is the plinth area of the flat?	1	Built up are in Sq. Ft. = 1226.40
	THE PARTY AND TH	1	(Carpet area as per site measurement + 20%)
	AND	A	Super Built Up Area in Sq. Ft. = 1835.00
	AND ASSESS		(Area as per Sale Document)
10	What is the floor space index (app.)	:	As per SMC norms
11	What is the Carpet Area of the flat?	7	Carpet Area in Sq. Ft. = 925.00
	The state of the s		Balcony Area in Sq. Ft. = 97.00
	VIII A	A	Total Carpet Area in Sq. Ft. = 1022.00
12	Is it Posh / I Class / Medium / Ordinary?		(Area as per actual site measurement)  Medium
13	Is it being used for Residential or Commercial	:	Residential purpose
	purpose?		
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 18,000.00 Expected rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra	:	Located in developed area
	Potential Value?		
3	Any negative factors are observed which affect	:	No
	the market value in general?	<u></u>	
V	Rate	:	
1	After analyzing the comparable sale instances,	:	₹ 4,000.00 to ₹ 7,000.00 per Sq. Ft. on Super Built
	what is the composite rate for a similar flat with		Up Area
	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)		
	Assuming it is a new construction, what is the	:	₹ 5,300.00 per Sq. Ft. on Super Built Up Area







	Remarks: -		
	Total Composite Rate	(1)	₹ 4,737.00 per Sq. Ft.
	Rate for Land & other V (3) ii	7	₹ 2,800.00 per Sq. Ft.
	Depreciated building rate VI (a)		₹1,937.00 per Sq. Ft.
b	Total composite rate arrived for Valuation	:	
	Depreciated Ratio of the building	4	7 / / / / / / / / / / / / / / / / / / /
	Depreciation percentage assuming the salvage value as 10%	1	22.50%
	Life of the building estimated	:	45 years Subject to proper, preventive periodic maintenance & structural repairs.
	Age of the building		15 Years
	Replacement cost of flat with Services (v(3)i)	;	₹ 2,500.00 per Sq. Ft.
а	Depreciated building rate	:	
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
		12	Agreement Date - 05.03.2012
5	Registered Value (if available)		Purchase Value – 20,38,685.00 Document No. – 4093 / 2015
	office (an evidence thereof to be enclosed)	100	i.e. ₹ 1,626.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's	:	₹ 17,500.00 per Sq. M.
	ii) Land + others	:	₹ 2,800.00 per Sq. Ft.
	i) Building + Services	:	₹ 2,500.00 per Sq. Ft.
3	Break – up for the rate	;	
	specifications and other factors with the flat under comparison (give details).		
	adopted basic composite rate of the flat under valuation after comparing with the		

## **Details of Valuation:**

Sr. No.	Description		Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat	Market Market	1835.00 Sq. Ft.	4,737.00	86,92,395.00
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				
	Total Value of the property				86,92,395.00
	Realizable value of the property				78,23,155.50
	Distress Value of the property			·	69,53,916.00
	Insurable Value of the property				19,94,126.00
	(1,226.40 X 2,500.00)				
	Guideline value of the property				19,94,126.00
	(1,226.40 X 1,626.00)				



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# 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 ₹ 4,000.00 to ₹ 7,000.00 per Sq. Ft. on Super Built Up 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 commercial and residential application in the locality etc. We estimate ₹ 5,300.00 per Sq. Ft. (after deprecation) on Super Built Up Area for valuation.

Impending threat of acquisition by government for road	There is no threat of acquisition by Govt. CRZ
widening / publics service purposes, sub merging &	Provisions not applicable.
applicability of CRZ provisions (Distance from sea-cost /	
tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in and	₹ 18,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income





# **Actual site photographs**

















# **Actual site photographs**









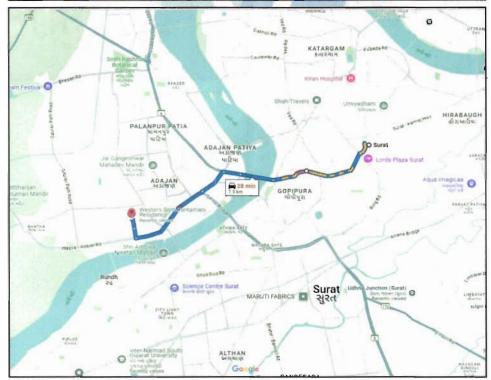






# Route Map of the property Site u/r



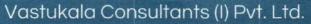


Latitude Longitude: 21°11'15.0"N 72°47'08.2"E

Note: The Blue line shows the route to site from nearest railway station (Surat – 7.5 Km.)



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# **Ready Reckoner Rate**

સુપ્રિટેન્ડન્ટ ઓફ સ્ટેમ્પસ, ગાંધીનગર, ગુજરાત રાજ્ય. CORPORATION / AUTHORITY ASR - 2011 Final તાં. ૧૮/૦૪/૨૦૧૧ ના સરકારમીના ખોસુલ વિભાગના કરાવ અન્વયે અમલ માં આવેલ જોડી HIGH SURAT CITY WHAT: SURAT Partie PAL (भाव प्रति यो.भी.) **TPS-14** ખુલ્લા પ્લોટનો ખુલ્લા પ્લોટનો ખેતીની જમીનનો ભાવ જમીન - બાંધકામનો ભાવ વેલ્યુઝોન MIG રહેશાંક ક્લેટો ઓક્સિ પીયત બીન પીયત દુકાન (ઓથોચિક) એપાર્ટમેન્ટ 9 ٩ 5 3 X u ç 1 47/12 14250 19000 21500 25500 13600 **TPS-14** FP No 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 35, 36, 37, 42, 43, 46, 47, 48, 49, 169, 170, 171, 172, 173, 174, 175, 176, 179, 180, -/3+2, and all other plots included in the zone boundary 47/13 14000 18500 21500 26000 13100 **TPS-14** FP. No 34, 38, 39, 40, 41, 44, 45, 51, 58, 59, 60, 64, 65, 66, 67, 68, 70, 71, 167, and all other plots included in the zone boundary 47/14 32000 13000 17000 21500 11600 TP5-14 FP. No 57, 61, 62, 63, 69, 72, 73, 74, 75, 78, 80, 81, 84, 85, 86, 88, 90, 92, 93, 94, 94/2, 94/1, 95, 101, 150/1, 161, 162, 165, and all other plots included in the zone boundary. 47/15 14000 18000 22750 33750 11500 **TPS-14** FP. No 76, 77, 79, 82, 83, 87, 89, 91, 102, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 122, 123, 124, 136, 137, 138, 139, 140, 145, 151, 156, 157, 158, 159, 160, 163, 164, and all other plots included in the zone boundary. 47/16 11000 28000 35500 17500 10100 TPS-14 FP. No 50, 52, 53, 54, 55, 56, 96, 97, 98, 99, 100, 103, 104, 105, 146, 166, 168, and all other plots included in the zone boundary 47/17 14500 18000 29250 36250 120, 121, 125, 126, 127, 130, 135, 141, 153, 154, 155, 177, and all other plots included in the zone boundary.



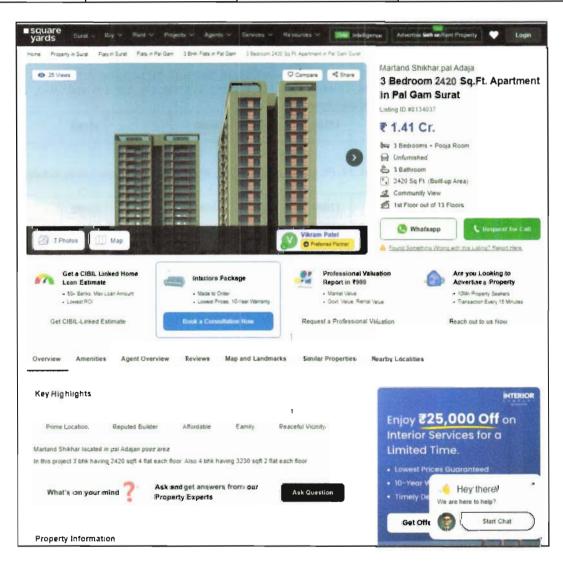






# **Price Indicators**

Property	Residential Flat				
Source	Square Yard				
Floor	loor -				
	Carpet	Built Up	Super Built up		
Area	1681.00	₹ 2017.00	2420.00		
Percentage	20%	20%			
Rate Per Sq. Ft.	₹ 8,390.00	₹ 6,992.00	₹ 5,826.00		

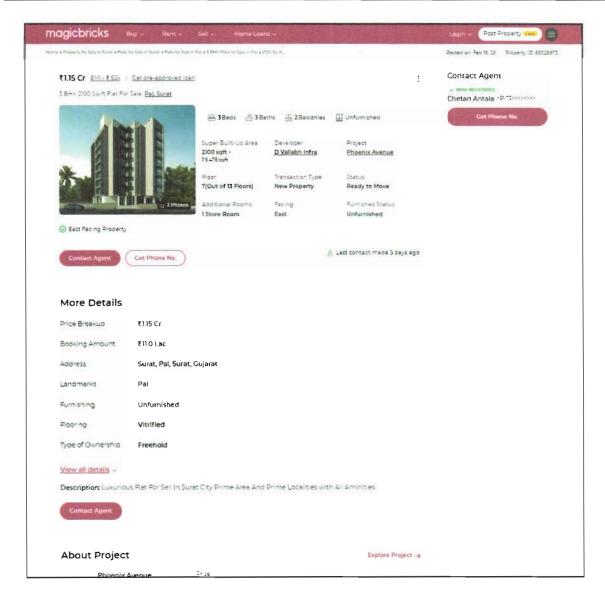






# **Price Indicators**

Property	Residential Flat					
Source	Magicbricks.com					
Floor	-					
	Carpet	Built Up	Super Built up			
Area	1458.00	1750.00	2,100.00			
Percentage	20%	20%				
Rate Per Sq. Ft.	₹ 7,886.00	₹ 6,571.00	₹ 5,476.00			







As a result of my appraisal and analysis, it is my considered opinion that the Fair Market Value for this particular above property in the prevailing condition with aforesaid specification is ₹ 86,92,395.00 (Rupees Eighty Six Lakh Ninety Two Thousand Three Hundred Ninety Five Only). The Realizable Value of the above property as of 01.03.2025 is ₹78,23,155.00 (Rupees Seventy Eight Lakh Twenty Three Thousand One Hundred Fifty Five Only) and the Distress Sale Value ₹ 69,53,916.00 (Rupees Sixty Nine Lakh Fifty Three Thousand Nine Hundred Sixteen Only).

Place: Mumbai Date: 01.03.2025

# For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar Digitally signed by Manoj Chalikwar DN: cn=Manoj Chalikwar, o=Vastukali Consultants (I) Pvt. Ltd., ou=Mumbai, email=manoj@vastukala.org, c=IN Date: 2025.03.01 14:58:36 +05'30'

Director

Auth. Sign

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBURV/07/2018/10366

Bank of Baroda Empanelment No.: Z0:MZ:ADV:44:620

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

The undersigned h	as inspected the property detailed in the Valuation Report dated	
on ₹	We are satisfied that the fair and reasonable market value o	of the property is
	only).	
Date	Signature (Name Branch Offic	



An ISO 9001: 2015 Certified Company

#### **DECLARATION FROM VALUERS**

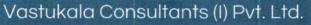
- I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:
- a. The information furnished in my valuation report dated 01.03.2025 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 23.01.2025. The work is not sub - contracted to any other valuer and carried out by myself.
- I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV A signed copy of same to be taken and kept along with this declaration)
- i. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- j. I am Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.





Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property was owned by Mr. Sureshchandra Amrutial Shah
2.	purpose of valuation and appointing authority	As per the request from Bank of Baroda, Opera House Branch to assess value of the property for Bank Loan purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Rajendar Deraniya – Valuation Engineer Shyam Kajvilkar – Technical Manager Sonal Shivgan – 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 – 15.01.2025 Valuation Date – 01.03.2025 Date of Report – 01.03.2025
6.	inspections and/or investigations undertaken;	Physical Inspection done on 23.01.2025
7.	nature and sources of the information used or relied upon;	<ul> <li>Market Survey at the time of site visit</li> <li>Ready Reckoner rates / Circle rates</li> <li>Online search for Registered Transactions</li> <li>Online Price Indicators on real estate portals</li> <li>Enquiries with Real estate consultants</li> <li>Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential application in the locality etc.
11.	major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached





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# Assumptions, Disclaimers, Limitations & Qualifications

#### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on 01st March 2025 and does not take into account any unforeseeable developments which could impact the same in the future.

#### **Our Investigations**

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

#### **Assumptions**

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

#### Information Supplied by Others

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

#### **Future Matters**

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

#### Map and Plans

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

#### Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring 1835.00 Sq. Ft. Super Built Up Area in the name Mr. Sureshchandra Amrutlal Shah. 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. Sureshchandra Amrutlal Shah. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

#### **Environmental Conditions**

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

#### Area

Based on the information provided by the Client, we understand that the Residential Flat, admeasuring 1835.00 Sq. Ft. Super 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 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.



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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 1835.00 Sq. Ft. Super Built Up Area.

## ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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







(Annexure - II)

#### MODEL CODE OF CONDUCT FOR VALUERS

#### Integrity and Fairness

- 1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
- 2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- 3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
- 4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
- 5. A valuer shall keep public interest foremost while delivering his services.

#### **Professional Competence and Due Care**

- 6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
- 8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
- 9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
- 10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
- 11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

#### Independence and Disclosure of Interest

- 12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
- 13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.



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

#### Remuneration and Costs.

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

## Occupation, employability and restrictions.

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

Place: Mumbai Date: 01.03.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar Digitally signed by Mano) Čhalikwar DN: cn=Manoj Čhalikwar, o=Vastukala Consultants (I) Pvt Ltd., ou=Mumbai, email=manoj@vastukala.org, c=IN Date: 2025.03.01 14:58:53 +05'30'

Director

Auth. Sign.

Manoj Chalikwar Govt. Reg. Valuer Chartered Engineer (India)

Reg. No. IBBURV/07/2018/10366

Bank of Baroda Empanelment No.: Z0 :MZ:ADV:44:620



CONSULTANTS

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