

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Vijosh Ammayath & Sonali Vijosh**

Residential Flat No. 1303, 13th Floor, "**Sierra Building**", Montana Phase - II, L.B.S. Marg, Near Vasant Oscar, Behind Nirmal Lifestyle, Mulund (West), Mumbai, PIN Code – 400 080, State – Maharashtra, Country – India.

Latitude Longitude: 19°10'13.0"N 72°56'11.4"E

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Valuation Done for:

State Bank of India

RACPC Ghatkopar

Retail Assets Centralised Processing Centre, 1st Floor, Ashok Silk Mills Compound, LBS Marg, Ghatkopar (West), Mumbai - 400 086, State - Maharashtra, Country - India.



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TeleFax : +91 22 28371325/24
mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.

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

To,

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

Retail Assets Centralised Processing Centre,

1st Floor, Ashok Silk Mills Compound, LBS Marg,

Ghatkopar (West), Mumbai - 400 086, State - Maharashtra, Country - India.

VALUATION REPORT (IN RESPECT OF FLAT)

I		General	
1.	Purpose for which the valuation is made	:	To assess value of the property for Housing Loan Purpose.
2.	a) Date of inspection	:	27.02.2023
	b) Date on which the valuation is made	:	27.02.2023
3.	List of documents produced for perusal: i) Copy of Agreement for sale dated 12.03.2021 ii) Copy of Commencement Certificate No. CHE / ES / 2119 / T / 337 (New) / FCC / 3 / Amend dated 27.11.2018 issued by Municipal Corporation of Greater Mumbai. iii) Copy of RERA Registration Certificate No. P51800014539 dated 18.05.2020. iv) Copy of 7/12 Extract v) Copy of Approved Building Plan No. CHE / ES / 2119 / T / 337 / (NEW) dated 02.12.2019 issued by Municipal Corporation of Greater Mumbai		
4.	Name of the Client (s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	Vijosh Ammayath & Sonali Vijosh. Address: Residential Flat No. 1303, 13 th Floor, "Sierra Building", Montana Phase - II, L.B.S. Marg, Near Vasant Oscar, Behind Nirmal Lifestyle, Mulund (West), Mumbai, PIN Code – 400 080, State – Maharashtra, Country – India. Contact Person: Tejal Shah (Sales Manager) Contact No. – 88796 19137 Joint Ownership Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a residential flat in under construction Building. The flat is located on 13 th floor in the said under construction building. At the time of visit, internal site inspection were not allowed hence our report is based on external site visit and documents provided by the bank. As per site information, The composition of



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			flat is 3 Bedrooms + Living Room + Kitchen + 3 Toilet. (i.e. 3 BHK + 3 Toilets). The property is at 2.6 Km. distance from nearest railway station Nahur. At the time of inspection, the property was under construction. Extent of completion are as under:
	Stage of Construction		
	If under construction, extent of completion		
	Foundation	Completed	RCC Plinth
	Podium	Completed	Amenity Floor
	Floors	Completed	Internal Brick Work
	External Brick Work	Completed	Internal Plastering
	External Plastering	Completed	Flooring, Tiling, Kitchen
	Internal Painting	Completed	External Painting
	Electrification, Plumbing, Sanitary	Completed	Doors and Windows
	Lift Installation	Completed	Final Finishing
	Total	94% work completed	
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 89 (pt), 151A (pt), 158 (pt), 159 (pt) & 168 (pt)
	b) Door No.	:	Residential Flat No. 1303
	c) C.T.S. No. / Village	:	CTS. No. 531 (p), 532 (pt), 533 (pt), 534 of Village – Nahur
	d) Ward / Taluka	:	T - Ward, Taluka - Kurla
	e) Mandal / District	:	Mumbai Suburban District
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building Plan No. CHE / ES / 2119 / T / 337 / (NEW) dated 02.12.2019 issued by Municipal Corporation of Greater Mumbai
	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	:	Building Under Construction
7.	Postal address of the property	:	Residential Flat No. 1303, 13 th Floor, "Sierra Building", Montana Phase - II, L.B.S. Marg, Near Vasant Oscar, Behind Nirmal Lifestyle, Mulund (West), Mumbai, PIN Code – 400 080, State – Maharashtra, Country – India.
8.	City / Town	:	Village – Nahur, Mulund (West), Mumbai
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	

	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Nahur Municipal Corporation of Greater Mumbai
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / carttonment area	:	No
12.	Boundaries of the property		As per actual Site
	North	:	Bliss Building
	South	:	Marathon Avenue Road
	East	:	Rosa Budling
	West	:	Pipe Line
13	Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.
			A As per the Deed
			B Actual
	North	:	-
	South	:	-
	East	:	-
	West	:	-
14.	Extent of the site	:	RERA Carpet Area in Sq. Ft. = 1,158.00 Balcony area in Sq. Ft. = 55.00 Total Carpet Area in Sq. Ft. = 1,213.00 (Area as per Agreement for sale) Built Up Area in Sq. Ft. = 1334.00 (Total Carpet Area + 10%)
14.	Latitude, Longitude & Co-ordinates of flat	:	19°10'13.0"N 72°56'11.4"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	RERA Carpet Area in Sq. Ft. = 1,158.00 Balcony area in Sq. Ft. = 55.00 Total Carpet Area in Sq. Ft. = 1,213.00 (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 is under construction
II APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	CTS. No. 531 (p), 532 (pt), 533 (pt), 534 of Village – Nahur
	Block No.	:	-
	Ward No.	:	T - Ward
	Village / Municipality / Corporation	:	Village – Nahur Municipal Corporation of Greater Mumbai

	Door No., Street or Road (PIN)	:	Residential Flat No. 1303, 13 th Floor, "Sierra Building" , Montana Phase - II, L.B.S. Marg, Near Vasant Oscar, Behind Nirmal Lifestyle, Mulund (West), Mumbai, PIN Code – 400 080, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	Building under construction
5.	Number of Floors	:	Ground + 5 Podiums + 1 Amenity Floor + 39 Upper Floor
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	4 flats on 13 th Floor
8.	Quality of Construction	:	Building is under construction
9.	Appearance of the Building	:	Building is under construction
10.	Maintenance of the Building	:	Building is under construction
11.	Facilities Available	:	
	Lift	:	Proposed 4 Lifts
	Protected Water Supply	:	Proposed Municipal Water supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Proposed Car Parking Space
	Is Compound wall existing?	:	Building under construction
	Is pavement laid around the building	:	Building under construction
III	FLAT		
1	The floor in which the flat is situated	:	13 th Floor
2	Door No. of the flat	:	Residential Flat No. 1303
3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Internal Visit not Allowed
	Doors	:	Internal Visit not Allowed
	Windows	:	Internal Visit not Allowed
	Fittings	:	Internal Visit not Allowed
	Finishing	:	Internal Visit not Allowed
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the flat?	:	Building is under construction
7	Sale Deed executed in the name of	:	Vijosh Ammayath & Sonali Vijosh.
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. = 1334.00 (Total Carpet Area + 10%)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the flat?	:	RERA Carpet Area in Sq. Ft. = 1,158.00



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			Balcony area in Sq. Ft. = 55.00 Total Carpet Area in Sq. Ft. = 1,213.00 (Area as per Agreement for sale)
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?	:	₹ 70,000.00 Expected rental income per month after completion.
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	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)	:	₹ 26,000.00 to ₹ 28,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details).	:	₹ 27,000.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 24,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 1,63,262.00 per Sq. M. i.e. ₹ 15,167.00 per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of flat with Services (v(3)i)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	Building under construction
	Life of the building estimated	:	60 years after completion Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	Building under construction
	Depreciated Ratio of the building	:	-



market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development in the locality etc. We estimate ₹ 27,000.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in	₹ 70,000.00 Expected rental income per month after completion.
iii) Any likely income it may generate	Rental Income

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Actual site photographs



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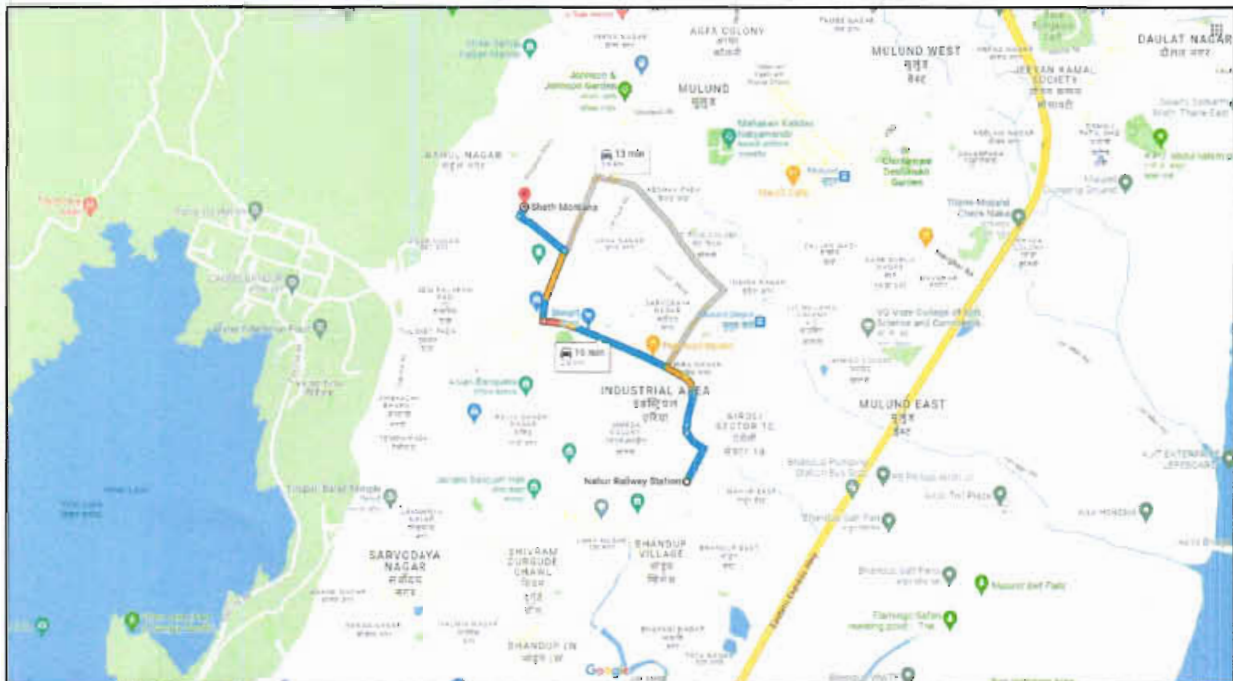
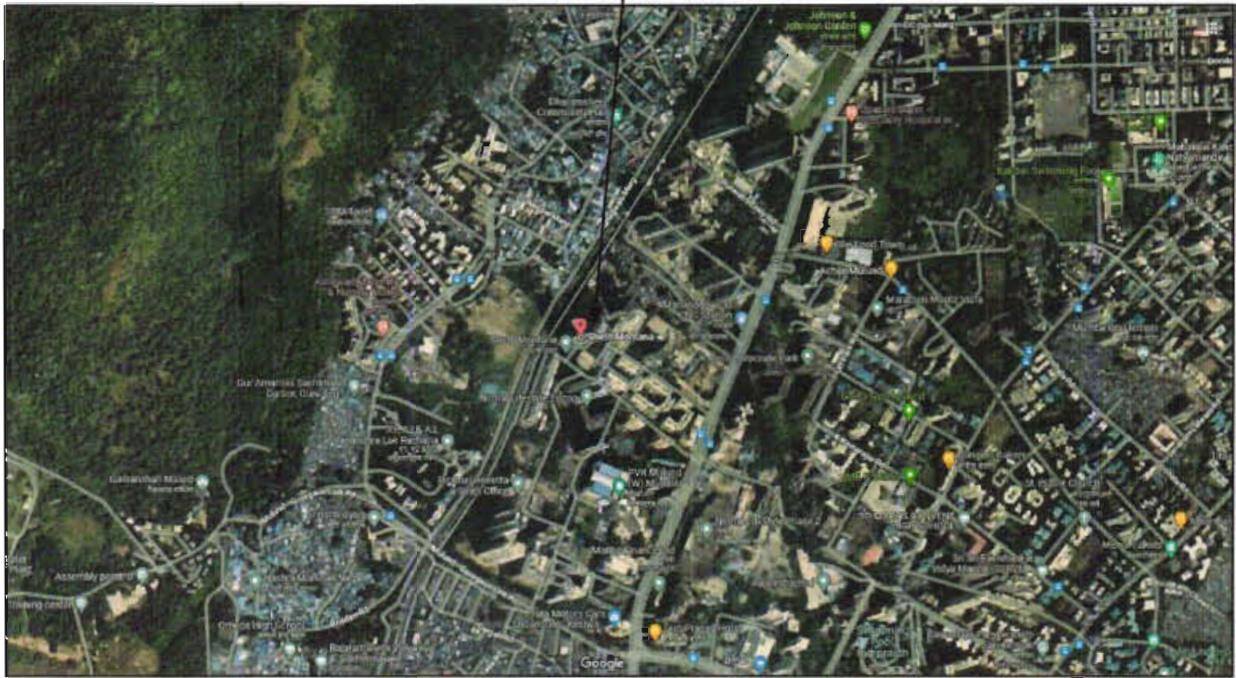


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Route Map of the property

Site u/r



Latitude Longitude: 19°10'13.0"N 72°56'11.4"E

Note: The Blue line shows the route to site from nearest railway station (Nalur – 2.6 Km.)

Ready Reckoner



Department of Registration & Stamps
 Government of Maharashtra

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Year: 2022/2023
Language: English

Selected District: मुंबई(उपनगर)

Select Village: नाहूर - कुर्ली

Search By: Survey No Location

Enter Survey No: 631

वपविभाग	पूची बर्चीन	निवासी सदनिका	मॉडीस	दुफाने	मौजोगिक	एकक (Rs./)	Attribute
122/559 - प्लान : एन.बी.एस. पार्गाभ्या पश्चिमकेडीव सर्वे मिळकती.	69140	148420	170890	207700	148490	चौरस मीटर	सि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat (A)	1,48,420.00			
Increase by 10% on Flat Located on 13th Floor	14,842.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase)	1,63,262.00	Sq. Mtr.	15,167.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	00.00			
The difference between land rate and building rate (A – B = C)	00.00			
Depreciation Percentage as per table (D)	0%			
Rate to be adopted after considering depreciation [B + (C x D)]	00.00	Sq. Mtr.	0.0	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

Price Indicators

₹1.95 Cr Get ₹58,200 cashback on Home Loan

2 BHK 100 Sq.ft Flat For Sale- Mulund West, Mumbai

2 Beds | 2 Baths | Unfurnished

Carpet Area: 723 sqft • 126.71 sqft

Developer: Ashwin Sheth Group and Emami Group

Project: Sheth Montana

Transaction Type: Resale

Status: Ready to Move

Facing: East

Units: 4

Furnished Status: Unfurnished

Type Of Ownership: Freehold

East Facing Property

Contact Agent: Aniruddha

Price Breakup: ₹1.95 Cr | ₹975,000 Approx. Registration Charges | ₹1 Monthly

Booking Amount: ₹5.0 Lac

Address: of LBS Marg Mulund West, Mulund West, Mumbai - Central Mumbai, Maharashtra

₹1.84 Cr Get ₹55,200 cashback on Home Loan

2 BHK 849 Sq.ft Flat For Sale- LBS MARG, Mulund West, Mumbai

2 Beds | 2 Baths | 7 Covered Parking | Unfurnished

Carpet Area: 649 sqft • 158.15 sqft

Developer: Ashwin Sheth Group and Emami Group

Project: Sheth Montana

Floor: 22 (Out of 40 Floors)

Transaction Type: New Property

Facing: West

Units: 4

Furnished Status: Unfurnished

Car Parking: 7 Covered

Contact Agent: Jagdish Bharushali

Price Breakup: ₹1.84 Cr | ₹9,20,000 Approx. Registration Charges | ₹5,000 Monthly

Booking Amount: ₹18.0 Lac

Address: Mulund West, Mumbai, Mulund West, Mumbai - Central Mumbai, Maharashtra



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Price Indicators

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₹3.15 Cr **Get ₹15,200 cashback on Home Loan** **ONLY ON MAGICBRICKS**

3 BHK Flat For Sale in Sheesh Montana, **Mulund West, Mumbai**

3 Beds 3 Baths Semi-Furnished

Super Built-Up Area: 1100 sqft • ₹28,636/sqft

Developer: **Ashwin Sheth Group and Emami Group**

Project: **Sheesh Montana**

Floor: **12 (Out of 46 Floors)**

Transaction Type: **Retail**

Status: **Ready to Move**

Furnished Status: **Semi-Furnished**

Contact Owner **Neesh** +919820000038

Phone Name: niteeh

Email: niteeh.khedekar@gnm.com

Mobile Number: (IN) -91 8369046652

Agree to Magicbricks Terms of Use

Get Contact Details

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Last contact made 11 days ago

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₹3.25 Cr **Get ₹17,300 cashback on Home Loan** **ONLY ON MAGICBRICKS**

3 BHK Flat For Sale in Sheesh Montana, **Most Nagar, Mumbai**

3 Beds 2 Baths Unfurnished

Super Built-Up Area: 1150 sqft • ₹28,261/sqft

Developer: **Ashwin Sheth Group and Emami Group**

Project: **Sheesh Montana**

Floor: **2 (Out of 25 Floors)**

Transaction Type: **Retail**

Furnished Status: **Unfurnished**

Age Of Construction: **Under Construction**

Contact Owner **Sanjay** +919820000038

Phone Name: niteeh

Email: niteeh.khedekar@gnm.com

Mobile Number: (IN) -91 8369046652

Agree to Magicbricks Terms of Use

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As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications ₹ 3,27,51,000.00 (Rupees Three Crore Twenty Seven Lakh Fifty One Thousand Only). As per Site Inspection 94% Construction Work is Completed.

Place: Mumbai

Date: 27.02.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PVT. LTD., ou=INDIA, email=manojbaburaochalikwar@vastukala.com, c=IN, postalCode=400001, serialNumber=1, uri=mailto:manojbaburaochalikwar@vastukala.com, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.02.27 11:13:38 +05'30'

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated _____

on _____ We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____

only).

Date

Signature
(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

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



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(Annexure – I)

DECLARATION-CUM-UNDERTAKING

I, Manoj B. Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 27.02.2023 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. I/ my authorized representative have personally inspected the property on 27.02.2023. 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. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **27th February 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. 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 **1,213.00 Sq. Ft. Total Carpet Area** in the name **Vijosh Ammayath & Sonali Vijosh**. 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 **Vijosh Ammayath & Sonali Vijosh**. 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 **1,213.00 Sq. Ft. Total 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 Current use / Existing use premise is considered for this assignment.

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

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and 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 **1,213.00 Sq. Ft. Total Carpet Area.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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



(Annexure - II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

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

Confidentiality

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

Information Management

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

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

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.



