

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Martin Pathinathan & Mrs. Mariyajaya Sangeetha Martin**

Residential Flat No. 302, 3rd Floor, Wing - B, "**Swapna Mahal Co - Op. Hsg. Soc. Ltd.**", 90 Feet Wide Road,
Off. Rajeshwar Road, Mulund (West), Mumbai – 400 080, State – Maharashtra, Country – India.

Latitude Longitude: 19°10'55.6"N 72°56'29.4"E

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Valuation Done for: **SVC Co-Operative Bank Ltd.** **Louiswadi Branch**

Unit No. 5, Sun Magnetica, Louiswadi, Near LIC Office, Service Road, Thane (West),
PIN Code – 400 604, State – Maharashtra, Country – India.



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

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Mumbai - 400 072, (M.S.), INDIA
 TeleFax : +91 22 28371325/24
 mumbai@vastukala.org

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 302, 3rd Floor, Wing - B, "Swapna Mahal Co - Op. Hsg. Soc. Ltd.", 90 Feet Wide Road, Off. Rajeshwar Road, Mulund (West), Mumbai – 400 080, State – Maharashtra, Country – India belongs to **Mr. Martin Pathinathan & Mrs. Mariyajaya Sangeetha Martin.**

Boundaries	:	Building	Flat
North	:	Wing - A	Lift
South	:	Wing - C	Walls
East	:	Agrawal Road	Flat No. 301
West	:	Swapna Deep Building	Walls

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 **₹ 94,48,065.00 (Rupees Ninety Four Lakh Forty Eight Thousand Sixty 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.

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



Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
SVC Emp. No. Ref.: CO/Tec/BUS/526/20-21
Encl: Valuation report.



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

Vastukala Consultants (I) Pvt. Ltd.

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

To,

**The Branch Manager,
SVC Co-Operative Bank Ltd.****Louiswadi Branch**

Unit No. 5, Sun Magnetica, Louiswadi,

Near LIC Office, Service Road,

Thane (West), PIN Code – 400 604,

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 Bank Loan Purpose.
2.	a) Date of inspection	: 14.08.2023
	b) Date on which the valuation is made	: 18.08.2023
3.	List of documents produced for perusal: I. Copy of Agreement for Sale Dated 25.07.2023 between Mr. Vipul Vishanji Soni & Mrs. Reshma Vipul Soni (The Transferors) and Mr. Martin Pathinathan & Mrs. Mariyajaya Sangeetha Martin (Transferees). II. Copy of Occupation Certificate No. CE / 3398 / BPES / AT dated 06.06.1988 issued by Municipal Corporation of Greater Mumbai.	
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. Martin Pathinathan & Mrs. Mariyajaya Sangeetha Martin Address: Residential Flat No. 302, 3 rd Floor, Wing - B, "Swapna Mahal Co - Op. Hsg. Soc. Ltd.", 90 Feet Wide Road, Off. Rajeshwar Road, Mulund (West), Mumbai – 400 080, State – Maharashtra, Country – India. Contact Person: Mr. Jayprakash Sharma (Owner's Representative) Contact No: 9820404034 Joint Ownership Details of ownership share are not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential Flat located on 3 rd Floor. The composition of the flat is having 1 Bedroom + Living Room + Kitchen + 1 Toilet + WC + Balcony (i.e. 1 BHK with Toilet + WC). The property is at 2.7 KM. distance from nearest railway station Mulund.
6.	Location of property	:
	a) Plot No. / Survey No.	: Survey No. 243/3, 246/1 & 2
	b) Door No.	: Residential Flat No. 302
	c) C.T.S. No. / Village	: C.T.S. 24 (Pt) & 25 (Pt.) of Village – Mulund (West)

	d)	Ward / Taluka	:	T - Ward, Taluka – Kurla
	e)	Mandal / District	:	District – Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is received may be assumed that the construction is as per sanctioned plan.
	g)	Approved map / plan issuing authority	:	
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	N.A.
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.		Postal address of the property	:	Residential Flat No. 302, 3 rd Floor, Wing - B, "Swapna Mahal Co - Op. Hsg. Soc. Ltd.", 90 Feet Wide Road, Off. Rajeshwar Road, Mulund (West), Mumbai – 400080, State – Maharashtra, Country – India.
8.		City / Town	:	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 - Mulund (West) Municipal Corporation of Greater Mumbai
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.		Boundaries		
		Building		As per actual site As per document
		North	:	Wing - A Details not available
		South	:	Wing - C Details not available
		East	:	Agrawal Road Details not available
		West	:	Swapna Deep Building Details not available
		Flat		As per actual site As per document
		North	:	Lift Details not available
		South	:	Walls Details not available
		East	:	Flat No. 301 Details not available
		West	:	Walls Details not available
13.		Dimensions of the site	:	N.A., As the property is under consideration is Residential Flat in an Apartment / Building
14.		Extent of the site	:	Carpet Area in Sq. Ft. = 455.00 (Area as per actual measurement) Built Up Area in Sq. Ft. = 495.00 (Area as per Agreement for Sale)

14.	Latitude, Longitude & Co-ordinates of Flat	:	19°10'55.6"N 72°56'29.4"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built Up Area in Sq. Ft. = 495.00 (Area as per Agreement for Sale)
II APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	C.T.S. 24 (Pt) & 25 (Pt.) of Village – Mulund (West)
	Block No.	:	-
	Ward No.	:	T - Ward, Taluka – Kurla
	Village / Municipality / Corporation	:	Village - Mulund (West) Municipal Corporation of Greater Mumbai
	Door No., Street or Road	:	Residential Flat No. 302, 3 rd Floor, Wing - B, " Swapna Mahal Co - Op. Hsg. Soc. Ltd. ", 90 Feet Wide Road, Off. Rajeshwar Road, Mulund (West), Mumbai – 400080, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	1988 (As per Occupancy Certificate)
5.	Number of Floors	:	Stilt + 7 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	4 Flat on 3 rd Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	1 Lift
	Protected Water Supply	:	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	:	3 rd Floor
2	Door No. of the Flat	:	Residential Flat No. 302
3	Specifications of the Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak Wood door frame with flush shutter with safety door
	Windows	:	Powder Coated Aluminum Sliding windows
	Fittings	:	Concealed plumbing with CP fittings. Electrical wiring with Concealed
	Finishing	:	Cement Plastering with POP false ceiling
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. Martin Pathinathan & Mrs. Mariyajaya Sangeetha Martin
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. = 495.00 (Area as per Agreement for Sale)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Flat?	:	Carpet Area in Sq. Ft. = 455.00 (Area as per actual measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 19,500.00 Expected rental income per month
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)	:	₹ 19,000.00 to ₹ 21,000.00 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).	:	₹ 20,400.00 per Sq. Ft. on Built Up Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,500.00 per Sq. Ft.
	II. Land + others	:	₹ 17,900.00 per Sq. Ft.
4	Guideline rate obtained from the Government Portal (an evidence thereof to be enclosed)	:	₹ 1,51,460.00 per Sq. M. i.e. ₹ 14,071.00 per Sq. Ft.
4A	Guideline rate (after Depreciation)	:	₹ 1,24,125.00 per Sq. M. i.e. ₹ 11,531.00 per Sq. Ft.
VI	COMPOSITE RATE ADOPTED AFTER	:	

	DEPRECIATION	
a	Depreciated building rate	:
	Replacement cost of Flat with Services (v(3)i)	:
	Age of the building	:
	Life of the building estimated	:
	Depreciation percentage assuming the salvage value as 10%	:
	Depreciated Ratio of the building	:
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	:
	Rate for Land & other V (3) ii	:
	Total Composite Rate	

Details of Valuation:

Sr. No.	Description	Area in Sq. Ft.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	495.00	19,087.00	94,48,065.00
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 Fair Market value of the property			94,48,065.00
	Total Realisable value of the property			85,03,259.00
	Total Distress Value of the property			75,58,452.00
	Insurable value of the property (495.00 Sq. Ft. x 2,500.00)			12,37,500.00
	Guideline value of the property (As per Index II)			69,67,160.00

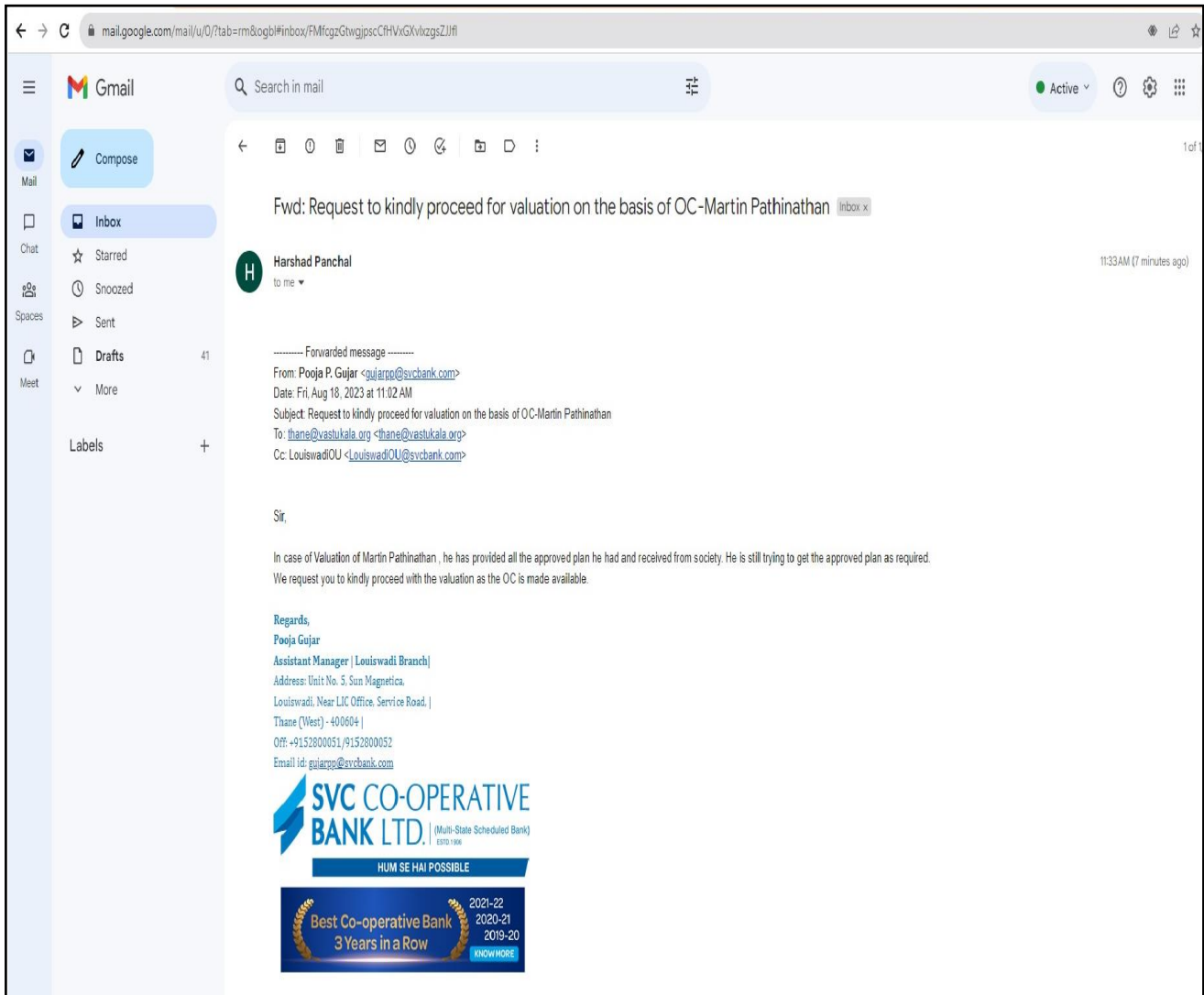
Approach adopted for valuation: Sales Comparison Approach

- 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 comparable, 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 comparable 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 ₹ 19,000.00 to ₹ 21,000.00 per Sq. Ft. on 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 residential application in the locality etc. We estimate ₹ 19,087.00 per Sq. Ft. on Built Up area for valuation.

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MAIL FROM BANK – 18.08.2023



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Actual site photographs



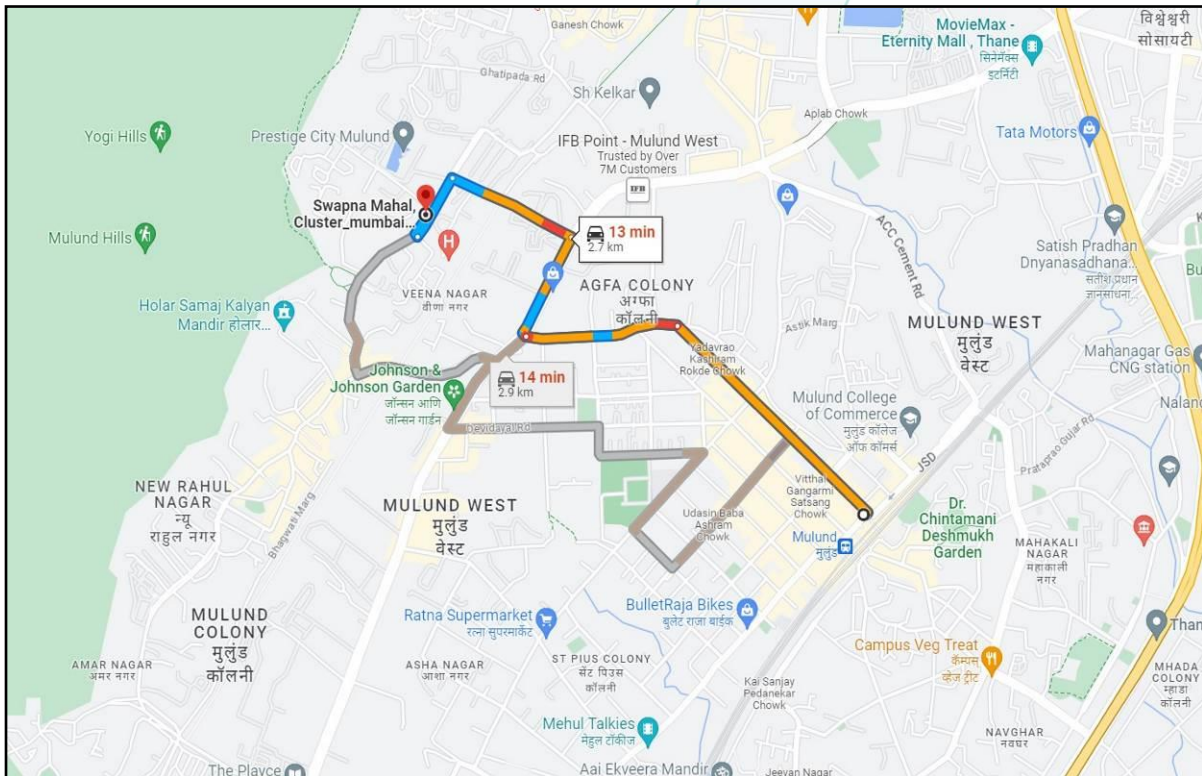
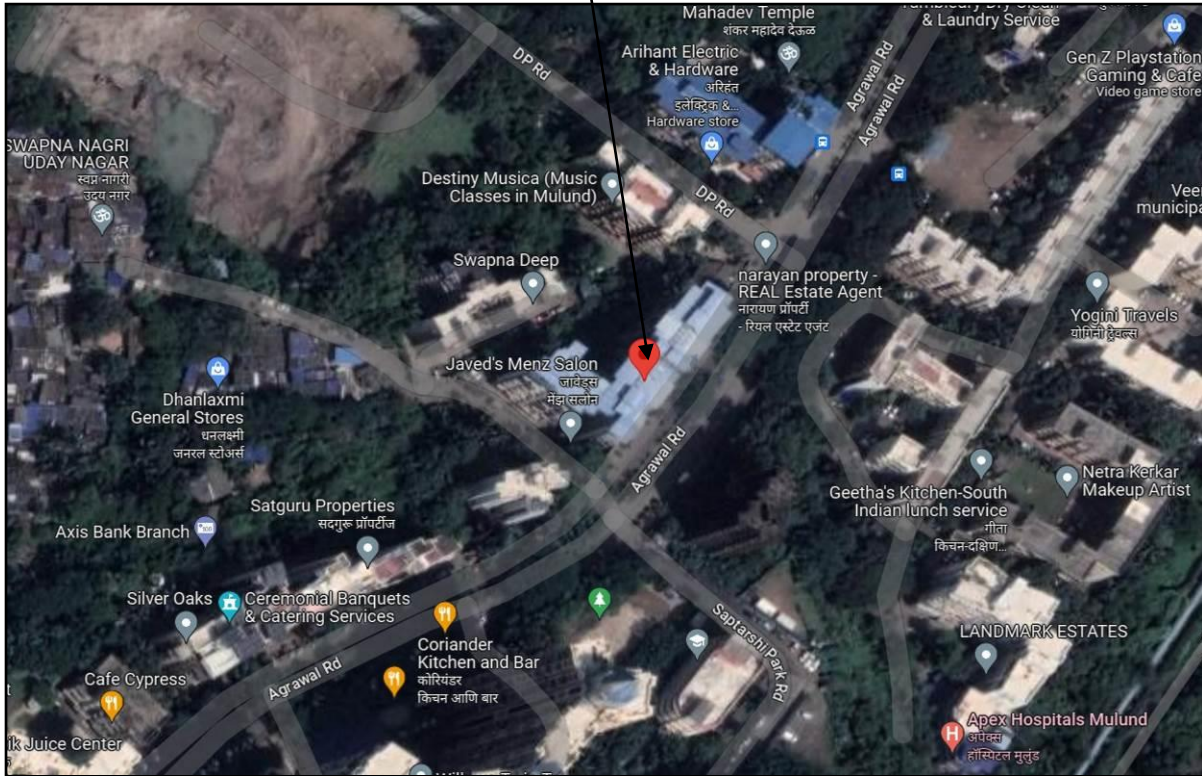
Actual site photographs



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Route Map of the property


Site u/r



Latitude Longitude: 19°10'55.6"N 72°56'29.4"E


Note: The Blue line shows the route to site from nearest railway station (Mulund – 2.7 KM.)

Ready Reckoner Rate



Department of Registration & Stamps
Government of Maharashtra

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महाराष्ट्र शासन



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Annual Statement of Rates

Year: 20232024

Selected District: मुंबई(उपनगर)

Select Village: मुलुंड (प) - कुर्ला

Search By: Survey No Location

Enter Survey No: 243

Language: English

उपविभाग	बुली जमीन	निवासी सदनिका	बॉफिस	दुकाने	बीद्योगिक	एकक (Rs./)	Attribute
123/566 -सुभाग: एल.बी.एस. मार्गाच्या पश्चिमेकडील सर्व मिळकती.	73360	151460	174180	189330	151460	चौरस मीटर	सि.टी.एस. नंबर

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Swapna Mahal CHS
1 Bedroom 530 Sq.Ft. Apartment in Mulund West Mumbai
 Listing ID #5375600

₹ 94 L

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1 Bedroom
 Semi-Furnished
 1 Bathroom
 530 Sq.Ft. (Built-up Area)
 East

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Key Highlights

Safe & Secure Locality Well ventilated Vastu compliant Prime Location Well Maintained

Looking for a safe and secure locality that is well ventilated and Vastu-compliant.

- Look no further than Mulund West
- This prime location is home to the tastefully designed and impeccably maintained Swapna Mahal CHS project.
- You'll feel safe and secure thanks to round-the-clock security staff and state-of-the-art CCTV security.
- In addition to feeling secure, living here means enjoying a variety of amenities that make life easier.
- With nearby restaurants, ATMs, and medical facilities, you can enjoy your daily life without worry.
- The tiles in your semi-furnished apartment are easy to maintain.

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281 Views Compare

Swapna Mahal CHS
1 Bedroom 540 Sq.Ft. Apartment in Mulund West Mumbai
 Listing ID #5197172

₹ 95 L

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1 Bedroom
 Unfurnished
 1 Bathroom
 540 Sq.Ft. (Built-up Area)

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Key Highlights

Safe & Secure Locality Well ventilated Vastu compliant Prime Location Well Maintained

Mulund West - A Safe and Secure Locality for Your Next Home! you are looking for a safe and secure neighbourhood to your next home, Mulund West in Mumbai is an excellent option to consider.

- This prime location is well-ventilated, vastu compliant and well-maintained, making it an ideal choice for homeowners who value quality of life in a prime location of the city, Mulund West offers a perfect blend of serenity and easy accessibility to all major areas of Mumbai.
- Homebuyers can choose from a wide range of apartments, including this well-maintained and spacious 2 BHK apartment in Swapna Mahal across an area of 540 ., this apartment offers ample natural light and has an east-

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10/10 Views
Compare

Swapna Mahal CHS

1 Bedroom 540 Sq.Ft. Apartment in Mulund West Mumbai

Listing ID #5008598

₹ 94 L

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- 1 Bedroom
- Unfurnished
- 1 Bathroom
- 540 Sq Ft. (Built-up Area)

2 Buyers Interested in this Property

Get Instant Home Loan
Request for Call

Overview
Amenities
Agent Overview
About Project
Data Intelligence
Commute Time
Mulund West Reviews

Key Highlights

Safe & Secure Locality

Prime Location

Well Maintained

Well ventilated

Vastu compliant

A Unfurnished and well ventilated apartment is available for sale at a safe and secure locality in mumbai.

- This apartment is located in a prime location and is well within the vicinity of a vastu compliant temple.
- The area of the apartment is just over 540 square feet and has 1 bedroom, 1 bathroom and 1 parking facility.
- The property is east facing and has a vastu compliant temple on the 1st floor.

The apartment is Unfurnished and is just 10 years old.

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62 Views
Compare

Swapna Mahal CHS

1 Bedroom 545 Sq.Ft. Apartment in Mulund West Mumbai

Listing ID #4442785

₹ 98 L

Need Loan? Get Free Credit Score!

- 1 Bedroom
- Semi-Furnished
- 1 Bathroom
- 545 Sq Ft. (Built-up Area)
- North

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Request for Call

Overview
Furnishing
Amenities
Agent Overview
About Project
Data Intelligence
Commute Time
Mulund West Reviews

Key Highlights

Safe & Secure Locality

Vastu compliant

Well ventilated

Prime Location

Well Maintained

Swapna mahal chs is one of the most prestigious project in mulund west, mumbai.

- The project is well equipped with the facilities and green environment required to have a healthy and stable life.
- This Semi-Furnished apartment is placed at 2nd floor in a 6 storey building.
- The property is aged at 10+ years and also provides 1 ample parking spaces.
- At a price of Rs 98,00,000, residents can enjoy a well ventilated and spacious home.

Swapna mahal chs is a safe and secure locality which holds a variety of well developed properties which lets the residents have an easy and luxurious life style with affordable prices.

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Prashant D Shivan ★★★★

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Phone Number

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As a result of my appraisal and analysis, it is my considered opinion that value of the above property in the prevailing condition with aforesaid specifications is **₹ 94,48,065.00 (Rupees Ninety Four Lakh Forty Eight Thousand Sixty Five Only).**

Place: Thane

Date: 18.08.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SVC Emp. No. Ref.: CO/Tec/BUS/526/20-21

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

Date

Signature

(Name & Designation of the Inspecting Official/s)

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Countersigned
(BRANCH MANAGER)

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

(Annexure – I)**DECLARATION-CUM-UNDERTAKING**

I, Manoj 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 18.08.2023 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 has personally inspected the property 14.08.2023. 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 the 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.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was owned by Mr. Martin Pathinathan & Mrs. Mariyajaya Sangeetha Martin from Mr. Vipul Vishanji Soni & Mrs. Reshma Vipul Soni vide Agreement for sale dated 25.07.2023.
2.	purpose of valuation and appointing authority	As per the request from SVC Co-Operative Bank Ltd., Louiswadi Branch to assess fair market 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 Suraj Zore – Valuation Engineer Vaishali Sarmalkar – Technical Manager Pratibha Shilvanta – 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 – 14.08.2023 Valuation Date – 18.08.2023 Date of Report – 18.08.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 14.08.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • 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
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Comparative Sales Method / Market Approach
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential application in the locality etc.

11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached
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Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **18th August 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 **Built Up Area = 495.00 Sq. Ft.** in the name of **Mr. Martin Pathinathan & Mrs. Mariyajaya Sangeetha Martin.** At present, the property is Vacant. 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. Martin Pathinathan & Mrs. Mariyajaya Sangeetha Martin.** 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 subject property is Residential Flat admeasuring **Built Up Area = 495.00 Sq. Ft.**

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

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 comparable, 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 comparable available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation.

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

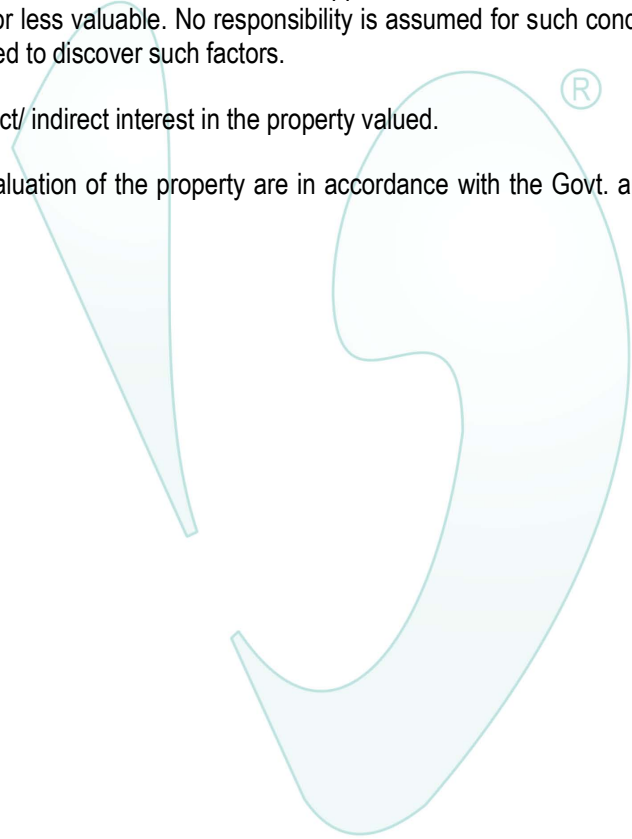
We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in 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 **Built Up Area = 495.00 Sq. Ft.**

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.



Think.Innovate.Create

(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.

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.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SVC Emp. No. Ref.: CO/Tec/BUS/526/20-21