

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner : **Mr. Kanjirathingal Joseph Thomas**

Residential Flat No. 102, 1<sup>st</sup> Floor, Building No H-2, "**Sai Darshan Lok Vruksha H1 & H2 Co-Op. Hsg. Soc. Ltd.**", Lok Upvan Phase II , Off. Pokharan Road No. 2, Mrs. Gladys Alwares Road , Village - Majiwade, Taluka - Thane, District - Thane, Thane (West), PIN Code - 400 606, State - Maharashtra, India.

Latitude Longitude : 19°13'17.7"N 72°58'16.8"E

### Valuation Prepared for:

#### **SVC CO-OPERATIVE BANK LTD**

##### **Louiswadi Branch**

Unit No. 5, Sun Magnetica, Louiswadi, Near LIC Office, Service Road, Thane (West) - 400604

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

#### **Our Pan India Presence at :**

- |           |            |           |        |
|-----------|------------|-----------|--------|
| Mumbai    | Aurangabad | Pune      | Rajkot |
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| Delhi NCR | Nashik     | Ahmedabad | Jaipur |

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



## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 102, 1<sup>st</sup> Floor, Building No H-2, "Sai Darshan Lok Vruksha H1 & H2 Co-Op. Hsg. Soc. Ltd.", Lok Upvan Phase II, Off. Pokharan Road No. 2, Mrs. Gladys Alwares Road, Village - Majiwade, Taluka - Thane, District - Thane, Thane (West), PIN Code - 400 606, State - Maharashtra, India belongs to **Mr. Kanjirathingal Joseph Thomas**.

Boundaries	:	Building	Flat
North	:	Building No. H-1	Lift
South	:	Internal Road	Staircase
East	:	Open Plot	Flat No. 103
West	:	Internal Road	Walls

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 74,17,500.00 (Rupees Seventy Four Lakh Seventeen Thousand Five Hundred Only)**.

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj  
Chalikwar  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2023.11.25 15:44:46 +05'30'

Auth. Sign.



**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

SVC CO-OPERATIVE BANK LTD Empanelment No.: CO/Tec/BUS/526/ 20-21(L&B)

Encl.: Valuation report

Thane : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA  
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Our Pan India Presence at :

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

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mumbai@vastukala.org

**Vastukala Consultants India Pvt. Ltd.**

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

To,  
**The Branch Manager,**  
**SVC CO-OPERATIVE BANK LTD**

**Louiswadi Branch**

Unit No. 5, Sun Magnetica, Louiswadi, Near LIC Office,  
 Service Road, Thane (West) - 400604

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

General	
1	Purpose for which the valuation is made : To assess Fair Market Value of the property for Housing Loan Purpose.
2	a) Date of inspection : 23.11.2023
	b) Date of which the valuation is made : 25.11.2023
3	List of documents produced for perusal: I) Copy of Agreement For Transfer Dated 23.09.2016 between Mr. Sunil Nandkumar Pawar & Mr. Dattaprasad Nandkumar Pawar(The Transferor) And Mr. Kanjirathingal Joseph Thomas(The Transferee). II) Copy of Amended Commencement Certificate V.P. No. .93174 / TMC / TDD / 4977 Dated 19.03.2004 issued by Thane Municipal Corporation. III) Copy of Occupancy Certificate V.P. No. .93 / 171 / TMC / TDD / 507 Dated 30.10.2007 issued by Thane Municipal Corporation.
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) : <b>Mr. Kanjirathingal Joseph Thomas</b>  Residential Flat No. 102, 1 <sup>st</sup> Floor, Building No H-2, " <b>Sai Darshan Lok Vruksha H1 &amp; H2 Co-Op. Hsg. Soc. Ltd.</b> ", Lok Upvan Phase II , Off. Pokharan Road No. 2, Mrs. Gladys Alwares Road , Village - Majiwade, Taluka - Thane, District - Thane, Thane (West), PIN Code - 400 606, State - Maharashtra, India.  <u>Contact Person :</u> Mr. Kanjirathingal Thomas (Owner) Mobile No. 9930911261  sole ownership
5	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Residential Flat located on 1 <sup>st</sup> Floor. The composition of Residential Flat is 1 Bedroom + Living Room + Kitchen + Dining + WC + Bathroom + Passage. (1 BHK) The property is at 4.9 Km distance from Railway Station Thane.
6	Location of property
a)	Plot No. / Survey No. : New Survey No - 162, 163, 164/1, 164/2, 342/B



	South	:	Staircase	Details not available
	East	:	Flat No. 103	Details not available
	West	:	Walls	Details not available
13	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.	
		:	As per the Deed	As per Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14	Extent of the site	:	Carpet Area in Sq. Ft. = 473.00 (Area as per Site measurement)  Built Up Area in Sq. Ft. = 575.00 (Area As Per Agreement For Transfer)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°13'17.7"N 72°58'16.8"E	
15	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built Up Area in Sq. Ft. = 575.00</b> <b>( Area As Per Agreement For Transfer)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential	
2.	Location			
	C.T.S. No.	:		
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation		Village - Majiwade, Thane Municipal Corporation	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 102, 1 <sup>st</sup> Floor, Building No H-2, " <b>Sai Darshan Lok Vruksha H1 &amp; H2 Co-Op. Hsg. Soc. Ltd.</b> ", Lok Upvan Phase II , Off. Pokharan Road No. 2, Mrs. Gladys Alwares Road , Village - Majiwade, Taluka - Thane, District - Thane, Thane (West), PIN Code - 400 606, State - Maharashtra, India	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	2007 (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	:	1 <sup>st</sup> Floor is having 4 Flats
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available		
	Lift	:	1Lift
	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
<b>III</b>	<b>Residential Flat</b>		
1.	The floor in which the Flat is situated	:	1 <sup>st</sup> Floor
2.	Door No. of the Flat	:	Residential Flat No. 102
3.	Specifications of the Flat		
	Roof	:	R. C. C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak Wood Door frame with Solid door with safety door
	Windows	:	Powder coated Aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. 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	:	<b>Mr. Kanjirathingal Joseph Thomas</b>

8.	What is the undivided area of land as per Sale Deed?	:	As per TMC norms
9.	What is the plinth area of the Flat?	:	Built Up Area in Sq. Ft. = 575.00 (Area as per Agreement For Transfer)
10.	What is the floor space index (app.)	:	As per TMC norms
11.	What is the Carpet area of the Flat?	:	<b>Carpet Area in Sq. Ft. = 473.00</b> <b>(As per Area actual site measurement)</b>
12.	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13.	Is it being used for Residential or Commercial purpose?	:	Residential Purpose
14.	Is it Owner-occupied or let out?	:	Owner Occupied
15.	If rented, what is the monthly rent?	:	₹ 15500/- (Expected rented income per month)
<b>IV MARKETABILITY</b>			
1.	How is the marketability?	:	Good
2.	What are the factors favoring for an extra Potential Value?	:	Located in developed area
3.	Any negative factors are observed which affect the market value in general?	:	No
<b>V Rate</b>			
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)	:	₹ 15,300/- to ₹ 17,600/- per Sq. Ft. on Carpet Area ₹ 13,300/- to ₹ 14,700/- per Sq. Ft. on Built Up Area
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 13,500/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,500/- per Sq. Ft.
	II. Land + others	:	₹ 11,000/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 1,35,300/- per Sq. M. i.e. ₹ 12,570/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	₹ 1,23,572/- per Sq. M. i.e. ₹ 11,480/- per Sq. Ft.
<b>VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>			

<b>a</b>	Depreciated building rate		
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,500/- per Sq. Ft.
	Age of the building	:	16 years
	Life of the building estimated	:	44 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	24.00%
	Depreciation Ratio of the building		-
<b>b</b>	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 1,900/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 11,000/- per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 12,900/- per Sq. Ft.</b>
	<b>Remarks</b>	:	

**Details of Valuation:**

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	575.00 Sq. Ft.	12,900.00	74,17,500.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works, etc.			
9	Potential value, if any			
10	Others / Car Parking			
	<b>Total value of the property</b>			<b>74,17,500.00</b>
	<b>Realizable value of the property</b>			<b>66,75,750.00</b>
	<b>Distress value of the property</b>			<b>59,34,000.00</b>
	<b>Insurable value of the property (575.00 X 2,500.00)</b>			<b>14,37,500.00</b>
	<b>Guideline value of the property (575.00 X 11,480.00)</b>			<b>66,01,000.00</b>

**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.

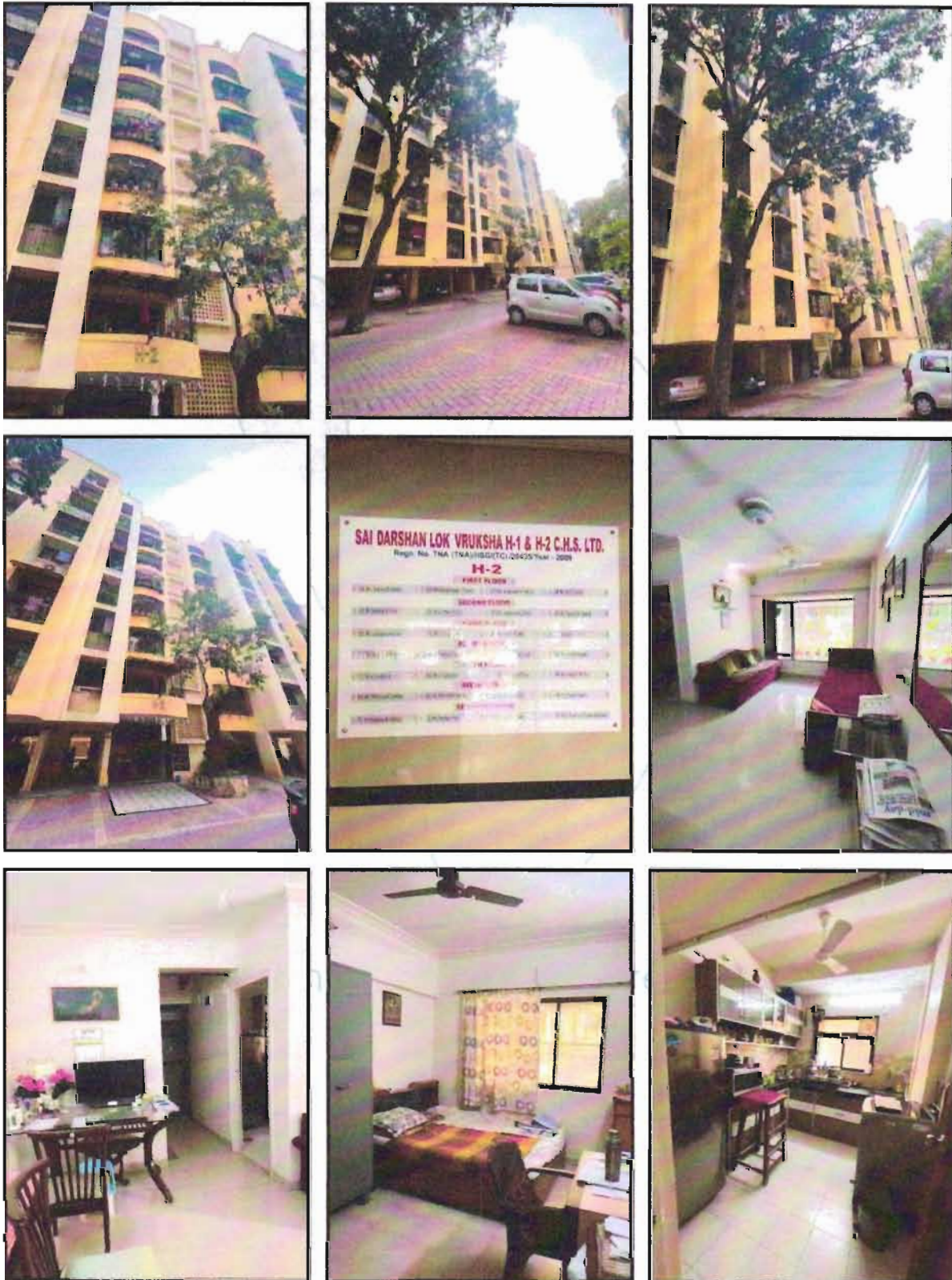
In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

## 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 ₹ 15,300.00 to ₹ 17,600.00 per Sq. Ft. on Carpet Area / ₹ 13,300.00 to ₹ 14,700.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report , current market conditions , demand and supply position, Flat size, location, upswing in real estate prices , sustained demand for Residential Flat, all round development of Residential and Commercial application in the locality etc. We estimate ₹12,900.00 per Sq. Ft. on Built Up Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
Saleability	Good
Likely rental values in future	₹ 15500/- (Expected rented income per month)
Any likely income it may generate	Rental Income

## Actual Site Photographs









## Ready Reckoner Rate



Open Land	Residence	Office	Shop	Industry	Unit
62000	135300	160000	225000	160000	Square Meter

Stamp Duty Ready Reckoner Market Value Rate for Flat	135300			
Increase by 100% on Flat Located on 1 <sup>st</sup> Floor	-			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)</b>	<b>135,300.00</b>	<b>Sq. Mtr.</b>	<b>12,569.79</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market value Rate for Land (B)	62000			
The difference between land rate and building rate(A-B=C)	73,300.00			
Percentage after Depreciation as per table(D)	16%			
<b>Rate to be adopted after considering depreciation [B + (C X D)]</b>	<b>1,23,572.00</b>	<b>Sq. Mtr.</b>	<b>11,480.00</b>	<b>Sq. Ft.</b>

### 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

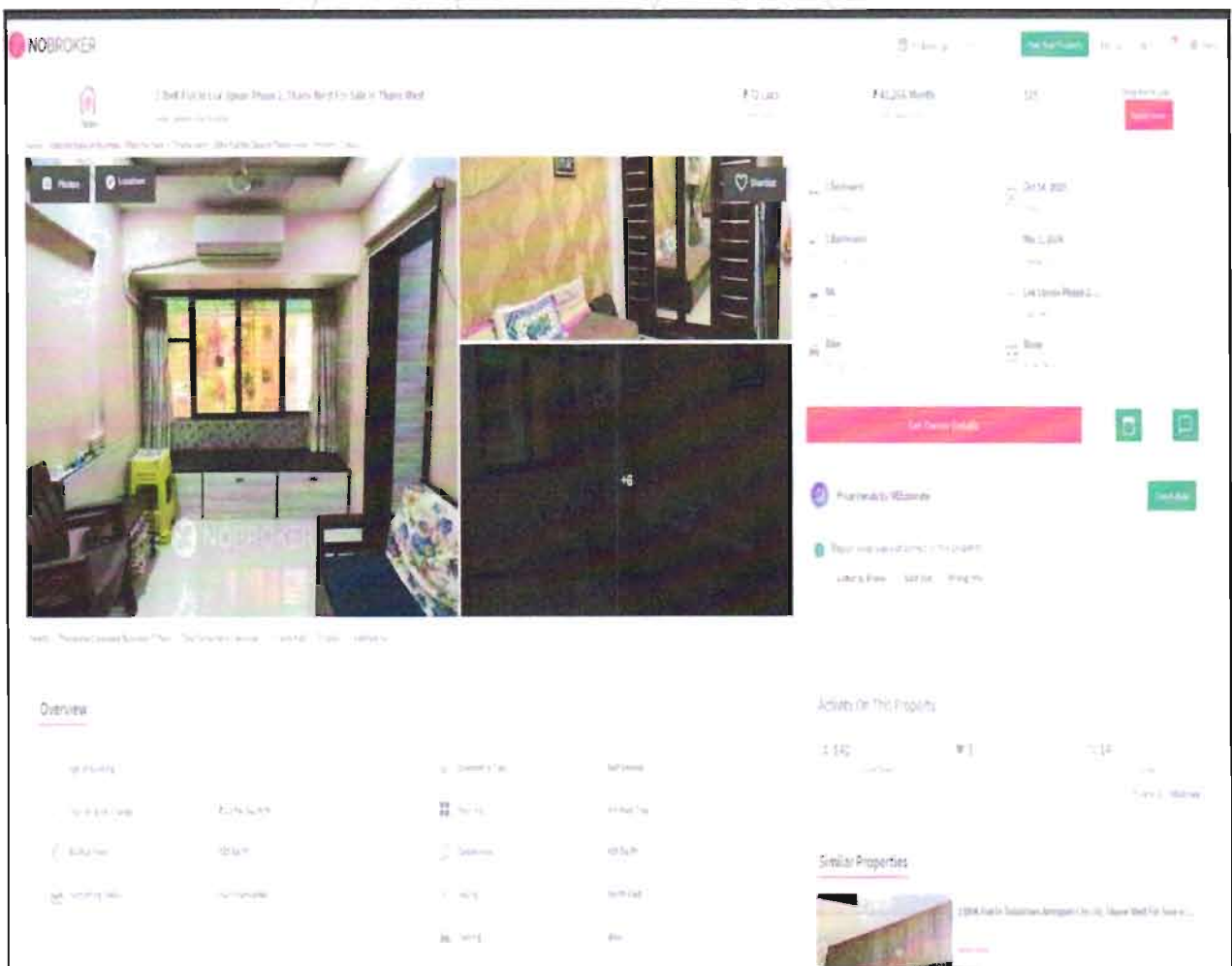
### Depreciation Percentage Table

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 Indicator

Property	Residential Flat
Source	Nobroker.com
Area Type	Carpet
Area	409 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 14,670/-
Floor	-



Property	Residential Flat
Source	magic bricks
Area Type	Carpet
Area	470 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 13,298/-
Floor	-

The screenshot shows a real estate listing on the Magicbricks website. The listing is for a 470 sqft apartment in Lok Puram, Thane, priced at ₹75.0 Lac. The property is semi-furnished, ready to move, and located on the 1st floor of a 7-story building. It features 12 beds, 2 bathrooms, and 2 balconies. The listing includes a photo of the building, a 'Contact Agent' button for Atul Thakkar, and a 'More Details' section with the following information:

- Price Breakup:** ₹75 Lac | ₹3,000 /sqft
- Ready Amount:** ₹10 Lac
- Address:** Gladys Alwares Rd Vasant Vilhar Jn, Off. Pokharan Rd Number 2, Thane West, Thane, Maharashtra, Lok Puram, Thane - Central Thane, Maharashtra
- Location:** Located in a very prime location of Thane city well connected to all part of the city.
- Furnishing:** Semi-Furnished
- Flooring:** Vitrified
- Type of Ownership:** Co-operative Society



As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is **₹74,17,500.00 (Rupees Seventy Four Lakh Seventeen Thousand Five Hundred Only)**. The **Realizable Value** of the above property is **₹66,75,750.00 (Rupees Sixty Six Lakh Seventy Five Thousand Seven Hundred Fifty Only)**. The **Distress Value** is **₹59,34,000.00 (Rupees Fifty Nine Lakh Thirty Four Thousand Only)**.

Place : Thane

Date : 25.11.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2023.11.25 15:45:03 +05'30'

  
Auth. Sign.

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

SVC CO-OPERATIVE BANK LTD Empanelment No.: CO/Tec/BUS/526/ 20-21(L&B)

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)

Think.Innovate.Create

Countersigned

(BRANCH MANAGER)

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure-IV)	Attached
Model code of conduct for valuer - (Annexure V)	Attached

**(Annexure-IV)****DECLARATION-CUM-UNDERTAKING**

I, Manoj Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 25.11.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. My engineer Suraj Zore has personally inspected the property on 23.11.2023. 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







No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is purchased by Mr. Kanjirathingal Joseph Thomas from Mr. Sunil Nandkumar Pawar & Mr. Dattaprasad Nandkumar Pawar vide Agreement For Transfer dated 23.09.2016.
2	purpose of valuation and appointing authority	As per the request from SVC CO-OPERATIVE BANK LTD, Louiswadi Branch to assess Fair Market Value value of the property for Housing Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Suraj Zore - Valuation Engineer Rashmi Jadhav - Technical Manager Pratibha Shilvantha - Technical Officer
4	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	date of appointment, valuation date and date of report;	Date of Appointment - 23.11.2023 Valuation Date - 25.11.2023 Date of Report - 25.11.2023
6	inspections and/or investigations undertaken;	Physical Inspection done on - 23.11.2023
7	nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative Method
9	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and Commercial application in the locality etc.
11	major factors that were not taken into account during the valuation;	-
12	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Kanjirathingal Joseph Thomas**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### Environmental Conditions

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

### Area

Based on the information provided by the Client's representative, we understand that the Residential Flat, admeasuring **575.00 Sq. Ft. Built Up Area**.

### Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

### Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

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

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

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the







(Annexure-V)

## MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

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





**Gifts and hospitality:**

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

**Remuneration and Costs.**

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

**Occupation, employability and restrictions**

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

**Miscellaneous**

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj  
Chalikwar**  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2023.11.25 15:45:13 +05'30'

  
Auth. Sign.

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

SVC CO-OPERATIVE BANK LTD Empanelment No.: CO/Tec/BUS/526/ 20-21(L&B)



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