

VALUATION OF IMMOVABLE PROPERTY

For Housing Loan Purpose

For State Bank of India, RACPC, Santacruz (West) Branch, Mumbai.

At

Flat No. 3601 on 36th Floor, Wing "AAA", In Under Construction Building Known as "VARDHMAN FLORA", Situated at C.S Nos. 751, 1/750 & 1A/750, of Mazgaon Division, Near New Hind Mill, Ghodapdeo, Rambhau Bhogle Marg, Ferbunder, Byculla, Mumbai - 400 033.

(Along with 1 Carparking Space)



In the case of

Jiya Rajesh Jain. (Applicant/Purchaser)
Sakshi Rajesh Jain. (Applicant/Purchaser)
Kalpana Rajesh Jain. (Applicant/Purchaser)

Prepared By

S. D. Thakare

Aarch Consultants & Valuers

Architects, Engineers, Govt. Regd. Valuers

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B.E. Hons. [Bom.], A.M.I.E.,A.I.V

Govt. Reg. Valuers, Architectural, Engineering

Interior, Enviro, Repairs & Project Consultants

Off.: 1, Shree Chamunda Apt., Liberty Garden, Cross Rd No. 2, Opp. Mehta Estate, Malad [West] Mumbai :- 400 064.

SBI RACPC, Santacruz (W) Branch / Jiya Rajesh Jain / SDT 5114/24-25

Date: 22/11/2024

To,
**The Chief Manager,
State Bank of India,
RACPC, Santacruz (West) Branch,
Mumbai.**

“Valuation Report of Immovable Property”

I	GENERAL	
1.	Purpose for which the valuation is made	For assessment of fair market value of the property for Housing Loan Purpose.
2.	a. Date of Inspection	14/11/2024
	b. Date on which the valuation is made	22/11/2024
3.	List of documents produced for perusal	
	Document	a) Agreement for Sale Dated 16/09/2024. b) Index II Sr. No. Mumbai-1/ 5919/2024 Dated: 16/09/2024. c) Commencement Certificate No. EB/6713/E/A/FCC/2/Amend Dated 08/03/2022 Issued by MCGM (For This CC is endorsed and extended further for Wing AAA upto top of 54 th floor as per last amended approved plan dated 31.12.2021) d) Building Approved Plan No. EB/6713/E/A Dated 31/12/2021 Issued by MCGM (For Building For Wing AAA) (Basement + Ground+ 1 st to 54 th Floors) e) MAHA RERA Registration No. P51900008829 Dated 26/02/2024 (Valid Upto 29/12/2024)
4.	Name of the Purchaser's and his / their address (es) with phone no. (details of share of each owner in case of joint ownership)	Jiya Rajesh Jain. (Applicant/Purchaser) Sakshi Rajesh Jain. (Applicant/Purchaser) Kalpana Rajesh Jain. (Applicant/Purchaser) Residing at, 5 th Floor, Shankeshwar Darshan, Seth Motishah Lane, Behind Mazgaon Telephone Exchange, Mazgaon, Mumbai 400 010
4a	Name of the Owner's/ Seller's	M/s. Vardhman Developers Limited. (Developer)
5.	Brief descriptions of the property	Flat No. 3601 on 36th Floor, Wing “AAA”, In Under Construction Building Known as “VARDHMAN FLORA”, Situated at C.S Nos. 751, 1/750 & 1A/750, of Mazgaon Division, Near New Hind Mill, Ghodapdeo, Rambhau Bhogle Marg, Ferbunder, Byculla, Mumbai - 400 033. (Along with 1 Carparking Space)
6.	Location of property	
	a. Plot No. / Survey No.	-
	b. Door No.	Flat No. 3601
	c. C.T.S. No. / Village	C.S Nos. 751, 1/750 & 1A/750, Mazgaon Division
	d. Ward / Taluka	Mumbai
	e. Mandal / District	Mumbai

	f. Date of issue and validity of layout of approved map / plan	<p>a) Commencement Certificate No. EB/6713/E/A/FCC/2/Amend Dated 08/03/2022 Issued by MCGM (For This CC is endorsed and extended further for Wing AAA upto top of 54th floor as per last amended approved plan dated 31.12.2021)</p> <p>b) Building Approved Plan No. EB/6713/E/A Dated 31/12/2021 Issued by MCGM (For Building For Wing AAA) (Basement + Ground+ 1st to 54th Floors)</p>	
	g. Approved map / plan issuing authority	MCGM	
	h. Whether genuineness or authenticity of approved map / plan is verified	Yes, Approving authority is MCGM, it is authentic	
	i. any other comments by our empanelled valuers on authentic of approved plan	Yes, Approving authority is MCGM, it is authentic	
7.	Postal address of the property	<p>Flat No. 3601 on 36th Floor, Wing "AAA", In Under Construction Building Known as "VARDHMAN FLORA", Situated at C.S Nos. 751, 1/750 & 1A/750, of Mazgaon Division, Near New Hind Mill, Ghodapdeo, Rambhau Bhogle Marg, Ferbunder, Byculla, Mumbai - 400 033. (Along with 1 Carparking Space)</p>	
8.	City / Town	City.	
	Residential Area	Yes.	
	Commercial Area	--	
	Industrial Area	--	
9.	Classification of the Area		
	i. High / Middle / Poor	Middle Class Locality.	
	ii. Urban / Semi Urban / Rural	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	Municipal Corporation of Greater Mumbai	
11.	Whether covered under any State / Central Govt. enactment (e.g., Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area.	No.	
12.	Boundaries of the property		
	North	MHADA SRA Building	
	South	Vardhman Habitated	
	East	BPT Land	
	West	Rambhau Bhogle Marg	
13.	Dimension of the site	As per Deed	Actuals
	North	N.A.	MHADA SRA Building
	South	N.A.	Vardhman Habitated
	East	N.A.	BPT Land
	West	N.A.	Rambhau Bhogle Marg
14.	Extent of the site	<p>a) Carpet area is 813 Sq. Ft. (75.52 Sq. Mt.) As per Agreement for Sale Dated 16/09/2024. Is Considered for Valuation.</p> <p>b) Built up area is 894 Sq. Ft. (83.05 Sq. Mt.)</p>	
14.1	Latitude & Longitude & Co-ordinates of Flat	<p>Latitude = 18⁰59'03.4"N Longitude = 72⁰50'28.3"E</p>	
15.	Extent of the site considered for valuation	<p>Carpet area is 813 Sq. Ft. (75.52 Sq. Mt.) As per Agreement for Sale Dated 16/09/2024. Is Considered for Valuation.</p>	
16.	Whether occupied by the owner / tenant?	Building is Under Construction.	

	If occupied by tenant since how long? Rent received per month.	
II	APARTMENT / BUILDING	
1.	Nature of the Apartment	Residential Flat is with (2 BHK) (As Per Sale Plan)
2.	Location	Near New Hind Mill, Ghodapdeo, Rambhau Bhogle Marg, Ferbunder, Byculla, Mumbai - 400 033
	C.T.S. No.	Mazgaon Division
	Block No.	Mumbai City 1
	Ward No.	E Ward.
	Village / Municipality / Corporation	Mazgaon Division / MCGM Limit.
	Door No., Street Road (Pin code)	Flat No. 3601 / Rambhau Bhogle Marg / 400 033
3.	Descriptions of the locality Residential / Commercial / Mixed	Residential / Commercial Locality.
4.	Year of Construction	Building is under construction.
5.	Number of Floors	The Under Construction Building is with Basement + Ground+ 1st to 5th Level Podium + 6th Service Floor + 7th Amenities Floor + 8th to 54th Floors with Provision of 04 Lifts.
6.	Type of Structure	R.C.C. framed structure.
7.	Number of dwelling units in the building	03 Residential Proposed Flats on each floor of the Building.
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	
	Lifts	Provision of 04 Lifts.
	Protected Water Supply	Provision of Municipal Water.
	Underground Sewerage	Provision of Municipal Sewerage.
	Car parking – Open / Covered	Provision of Common Parking Space Provided.
	Is compound wall existing?	Not yet constructed.
	Is pavement laid around the building?	Not yet constructed.
	Any other Facilities	Club House, Indoor Game, Banquet Hall, Gymnasium, Steam & Sauna, Children's Play area, Yoga/Aerobics Center, Jain Deraser, Swimming Pool & Mini Theater.
III	FLAT	
1.	The floor on which the Proposed Flat is situated	Flat is on 36 th Floor
2.	Door No. of the Proposed Flat	Proposed Flat No. 3601
3.	Specification of the Proposed Flat	
	Roof	RCC Slab Roof.
	Flooring	Building is Under Construction
	Doors	Building is Under Construction
	Windows	Building is Under Construction
	Fittings	Building is Under Construction
	Finishing	Building is Under Construction
4.	House Tax	Building is Under Construction
	Assessment No.	Building is Under Construction
	Tax paid in the name of	Building is Under Construction
	Tax amount	Building is Under Construction
5.	Electricity service connection no.	Building is Under Construction
	Meter card is in the name of	Building is Under Construction
6.	How is the maintenance of the Flat?	Building is Under Construction

7.	Sale Deed executed in the name of	M/s. Vardhman Developers Limited. (Developer) Jiya Rajesh Jain. (Applicant/Purchaser) Sakshi Rajesh Jain. (Applicant/Purchaser) Kalpana Rajesh Jain. (Applicant/Purchaser) As per Agreement for Sale Dated 16/09/2024.
8.	What is the undivided area of land as per Sale deed?	N.A.
9.	What is the plinth area of the Flat?	Carpet area is 813 Sq. Ft. (75.52 Sq. Mt.) As per Agreement for Sale Dated 16/09/2024 . Is Considered for Valuation.
10.	What is the floor space index (app)	As per Rules & Regulation.
11.	What is the Built up area of the Flat?	Built up area is 894 Sq. Ft. (83.05 Sq. Mt.)
12.	Is it Posh / I Class / Medium / Ordinary?	Middle Class.
13.	Is it being used for Residential or Commercial purpose?	Building is Under Construction
14.	Is it Owner occupied or Let out?	Building is under construction.
15.	If rented, what is the monthly rent?	N.A.
IV	MARKETABILITY	
1.	How is the marketability?	Good.
2.	What are the factors favoring for an extra Potential Value?	Well-developed Residential locality.
3.	Any negative factors that are observed which affect the market value in general?	N.A.
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)	Rs. 39,600/- per Sq. Ft. on Carpet area (on 100% completion)
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specification and other factors with the Flat under comparison (given details)	Around Rs. 39,600/- per Sq. Ft. on Carpet area (on 100% completion)
3.	Break – up for the rate	
	i. Building + Services	Rs. 5,000/- per Sq. Ft. (on 100% completion)
	ii. Land + Others	Rs. 34,600/- per Sq. Ft. (on 100% completion)
4.	Guidelines rate obtained from the Registrar's Office	Rs. 1,58,34,378/- (on 100% Completion) As per Index II Sr. No. Mumbai-1/ 5919/2024 Dated: 16/09/2024. 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. Value is given based on actual prevailing market Enquiries of the comparable property. The Guidelines rates are standard & fix for very big locality as shown as reckoner location plans for purpose of charging stamp duty. The actual market trend of sale rates is found more than the Guideline rates. Hence value is given as per actual trend of sale rates.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a.	Depreciation building rate	Comparable Sale Method
	Replacement cost of Flat with services (v(3)i)	Comparable Sale Method

	Age of the building	Building is under Construction. Assuming 40% Present Construction Work is Completed. Total Building Construction Work in Completed within 29/12/2024 (As per RERA) .		
	Present Stage Of Construction.	RCC Slab Work Completed upto 39 th Floors & Brick Work Completed upto 13 th Floor.		
	Life of the building estimated	60 Years. (After Completion)		
	Depreciation percentage assuming the salvage value as 10%	N.A.		
	Depreciation Ratio of the building	N.A.		
b.	Total composite rate arrived for Valuation			
	Depreciation building rate VI (a)	Rs. 5,000/- per Sq. Ft. (Building + Services) (on 100% Completion)		
	Rate for land & other V (3) ii	Rs. 34,600/- (Land + Others)(on 100% Completion)		
	Total Composite Rate	Rs. 39,600/- per Sq. Ft. (on 100% Completion)		
DETAILS OF VALUATION				
Sr. No	DESCRIPTION	QUANTITY	RATE PER UNIT (Rs.)	ESTIMATED/ PRESENT VALUE (Rs.)
1.	Present Value of the Flat	Carpet area is 813 Sq. Ft.	Rs. 39,600/- Per Sq. Ft.	Rs. 3,21,94,800/- (on 100% completion) (Including GST & Parking)
1a.	Present Market Value as per Present Stage of Construction Work	0.40% X Rs. 3,21,94,800/- = Rs. 1,28,77,920/-		
2.	Wardrobes	Building is Under Construction		
3.	Show cases / Almarises	Building is Under Construction		
4.	Kitchen arrangements	Building is Under Construction		
5.	Superfine finish	Building is Under Construction		
6.	Interior decorations	Building is Under Construction		
7.	Electricity deposits / electrical fittings, etc.,	Building is Under Construction		
8.	Extra Collapsible gates / grill works etc.,	Building is Under Construction		
9.	Potential value, if any	N.A.		
10.	Others	N.A.		
	Total	Rs. 3,21,94,800/- (on 100% completion) (Including GST) (Rupees Three Crore Twenty One Lakhs Ninety Four Thousand Eight Hundred Only)		
	Remarks	a) Building is under Construction. Assuming 40% Present Construction Work is Completed. Total Building Construction Work in Completed within 29/12/2024 (As per RERA) . b) The Value assessed is subject to timely completion of project for under construction project. c)		

Valuation: Here, the approved valuer should discuss in details his approach (Market Approach, Income Approach and Cost Approach) to valuation of property and indicate how the value has been arrived at, supported by necessary calculation. Also, such aspects as impending threat of acquisition by government for road widening/public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-coast/tidal level must be incorporated) and their effect on

- i) salability
- ii) likely rental value in future and
- iii) any likely income it may generate may be discussed).

Photograph of owner/representative with property in background to be enclosed.

Screen shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/internet sites.

As a result of my appraisal and analysis it is my considered opinion that the Realizable value of the above property in the prevailing condition with aforesaid specifications is

a) Fair Market Value (on 100% Completion)	=	Rs. 3,21,94,800/-
b) Realizable Value (on 100% Completion) (On 95% FMV)	=	Rs. 3,05,85,060/-
c) Distress Value (on 100% completion) (On 80% FMV)	=	Rs. 2,57,55,840/-
d) Insurance Value (on 100% completion)	=	Rs. 44,70,000/-
e) Rental Value (on 100% completion)	=	Rs. 80,000/- Per Month
f) The book value of the above property (Government value) (on 100% completion)	=	Rs. 1,58,34,378/-

Place: Mumbai.
Date: 22/11/2024

(S. D. Thakare)
Architect and Govt. Regd. Valuer.
Reg.No.CAT/I/249

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: 22/11/2024

Signature

Place: Mumbai

(Name of the Branch Manager
With Office Seal)

Encl:

1. Declaration-cum-undertaking from the valuer (Annexure-IV)
2. Model code of conduct for valuer (Annexure V)

DECLARATION-CUM-UNDERTAKING

I, **S.D. Thakare Son of D.T. Thakare** 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 3 years prior to my appointment as valuer or 3 years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report **Dated: 22/11/2024** 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 Representative **Mr. Nitesh Tare** personally inspected the property on **Dated: 22/11/2024**. 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 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/Service Tax number as applicable is **AAAPT2729D**
- 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.
- 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 registered under Section 34 AB of the Wealth Tax Act, 1957.
- v) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x) I am the proprietor of the firm who is component to sign this Valuation report.
- y) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z) Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued	Residential Flat in Under Construction Bldg.
2.	Purpose of valuation and appointing authority	Assess Present Value.
3.	identity of the valuer and any other experts involved in the valuation;	S. D. Thakare. Govt. Regd. & Bank Panel Valuer
4.	disclosure of valuer interest or conflict, if any;	I have no interest in property
5.	date of appointment, valuation date and date of report;	Site Visit Dated: 22/11/2024 Report Dated: 22/11/2024
6.	Inspections and/or investigations undertaken;	Yes
7.	nature and sources of the information used or relied upon;	Site Enquiries Net Enquiries & Our Record.
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Prescribed Procedures & Standards of Govt.
9.	restrictions on use of the report, if any;	For Housing Loan Purpose for Specified Bank Branch.
10.	major factors that were taken into account during the valuation;	All Factors Affecting value Considered.
11.	major factors that were not taken into account during the valuation;	All Factors Affecting value Considered.
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.	N.A.

Place:- Malad (West), Mumbai.

Dated: 22/11/2024

(S. D. Thakare)
Architect and Govt.Regd.Valuer.
Reg.No.CAT/II/249

Disclaimers

- 1) Our valuation is based on our experience and knowledge; this is an opinion only and does not stand as a guarantee for the value it can fetch if disposed due to any emergency in future and / or change in circumstances/material content. Valuer shall not be responsible for any kind of consequential damages/losses whatsoever/ of any nature.
- 2) The value given in our report is only an opinion on the Fair Market Value (FMV) as on date. If there is an opinion from others / other Valuers about increase or decrease in the value of assets valued by us, we should not be held responsible as the views vary from Valuer to Valuer and based on circumstances/information provided/material content. The principle of 'BUYERS BEWARE' is applicable in case of sale/purchase of properties/assets.
- 3) The legal documents pertaining to the ownership of the above said property has been referred to on its face value and it is presumed that bank has got the same verified through its legal counsel. We do not certify the veracity of the documents. This report does not certify valid or legal or marketability title of any of the parties over the property. Our report does not cover verification of ownership, title clearance or legality and is subject to adequacy of engineering/structural design and that the building is constructed as per building bye-laws and there are no violations whatsoever.
- 4) As regards the authenticity/genuineness/verification of documents, the onus lies with the lender. Our report is valid subject to the said property legally cleared by the lender's panel advocates.
- 5) Our valuation is only for the use of the party to whom it is addressed to and no responsibility is accepted to any 3rd party for the whole or part of its contents. The said report will not hold good/should not be used for any court/legal matters. It is absolutely confidential and legally privileged.
- 6) It is advisable for the lender or the party to go through the contents of the report and discrepancy, if any, should be brought to the notice of Mr. S. D. Thakare within 15 days and Mr. S. D. Thakare is not responsible for any change in contents after expiry of 15 days from the date of the report.
- 7) Encumbrances of loan, govtt. and other statutory dues, stamp duty, regtn. Charges, transfer charges etc., if any, are not considered in the valuation. We have assumed that the assets are free from encumbrances.
- 8) The bank is advised to consider the CIBIL REPORT of their customer before disbursement/enhancement of the loan to safeguard the interest of the bank from probable loss on granting the loan amount. The Valuer should not be held responsible due to deviations as permitted by the bank, for any reasons.
- 9) It is presumed that the copies of documents are taken from the originals duly tested and veracity verified with Ultra Violet Lamp(UVL) machine.
- 10) It should be noted that Mr. S. D. Thakare value assessments are based on the facts and evidence available during &at the time of assessment. It is therefore recommended that the value assessments be periodically reviewed.

Assumptions and Limiting Conditions

- 1) Assumptions are made to our knowledge and belief. Reliance is based on the information furnished to us by the identifier and the bank/client.
- 2) In case of any dispute, assumption taken by Valuer shall overrule any other assumptions.
- 3) Due to peculiarity of real estate transaction in our country, oral information furnished by various agencies is relied upon in good faith.
- 4) We have not verified if the property is hypothecated/mortgaged to any financial institutions/banks and is valued considering property is not hypothecated/mortgaged.
- 5) There is compliance with zoning and land use regulation.
- 6) There is compliance with environmental laws, all other laws whatsoever which may affect the value of asset.
- 7) All licenses necessary to operate the asset have been obtained.
- 8) The asset would be properly maintained over its balance life.
- 9) In case of any legal dispute or disagreement of any fact(s), then the maximum liability of Valuer(s) for payment of professional indemnity is limited to 25% of the professional fees received from the client.

Caveat

- 1) This report is an Intellectual Property of the Valuer and neither the whole nor part of valuation report or any other reference to it may be Copied/Xeroxed or included in any published document, circular or statement nor published in any publication without the Valuer's written approval.
- 2) Any sketch, plan or map in this report is included to assist the reader in visualizing the asset.
- 3) The Valuer is not required to give testimony or to appear in court by reason of this valuation report, appearance in the court is out of scope of the assignment. If our appearance is required, we will be only pleased to appear and give our clarifications, provided the fees for each appearance(including out of pocket expenses) are pre-determined.
- 4) If the report is tampered or unsigned in any manner then it shall be considered void.
- 5) Validity of this report is and on date of valuation report only.
- 6) This report should be read along with legal due diligence report. Value assigned herein is subject to this stipulation.
- 7) This valuation report do not cover any indemnity (other than the limited liability mentioned as above).

Date :- 22/11/2024

Place:- Malad (West), Mumbai.

(S. D. Thakare)
Architect and Govt.Regd.Valuer.
Reg.No.CAT/1/249

(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 (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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 authorized by the authority, the registered valuers organization 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 organization 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 organization 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

Date :- 22/11/2024

Place:- Malad (West), Mumbai.

**(S. D. Thakare)
Architect and Govt.Regd.Valuer.
Reg.No.CAT/1/249**

Name : Jiya Rajesh Jain

Add : Flat No. 3601 on 36th Floor, Wing "AAA", In Under Construction Building Known as "VARDHMAN FLORA", Situated at C.S Nos. 751, 1/750 & 1A/750, of Mazgaon Division, Near New Hind Mill, Ghodapdeo, Rambhau Bhogle Marg, Ferbunder, Byculla, Mumbai - 400 033.



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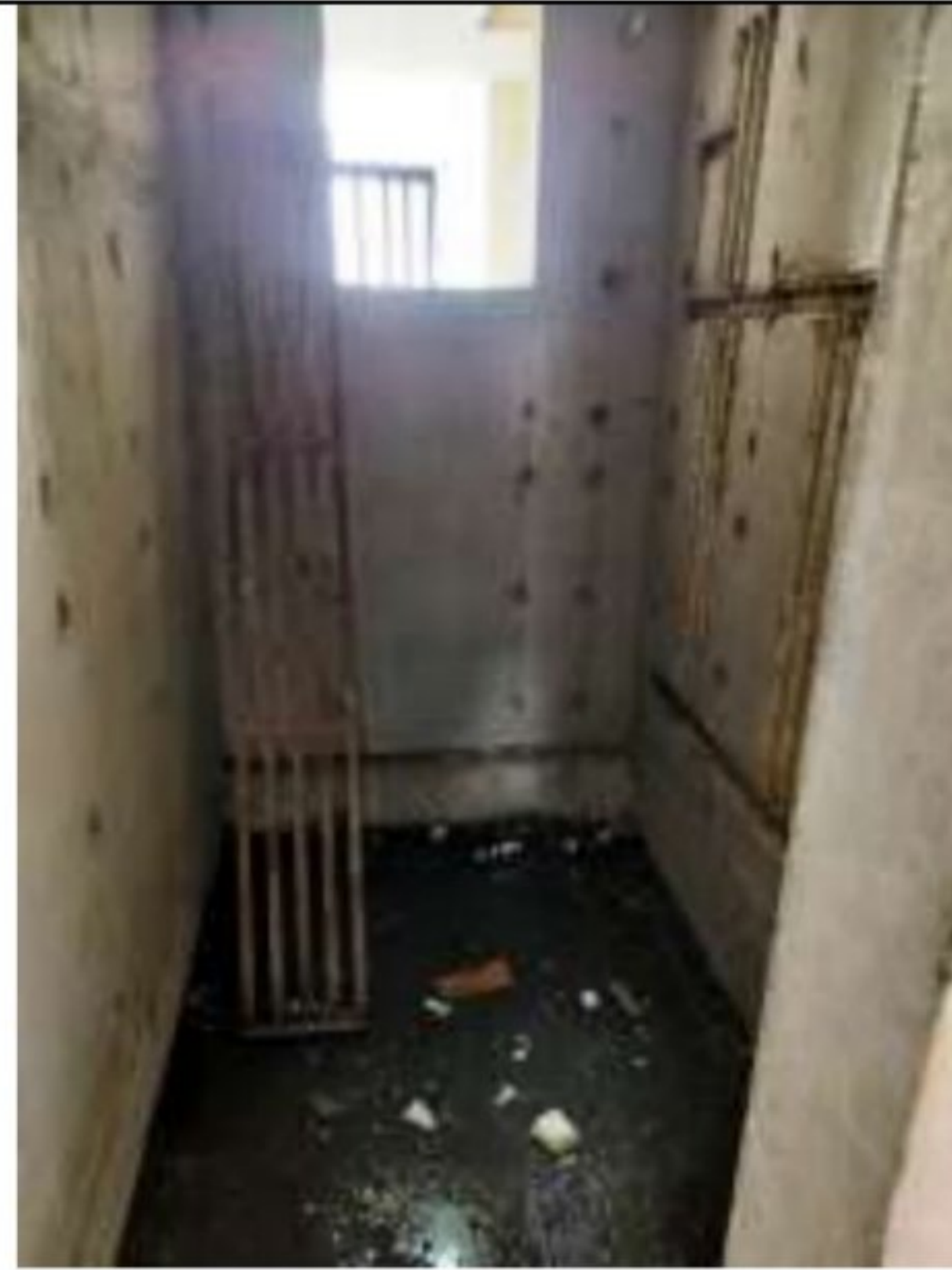
Hall



Bedroom 1



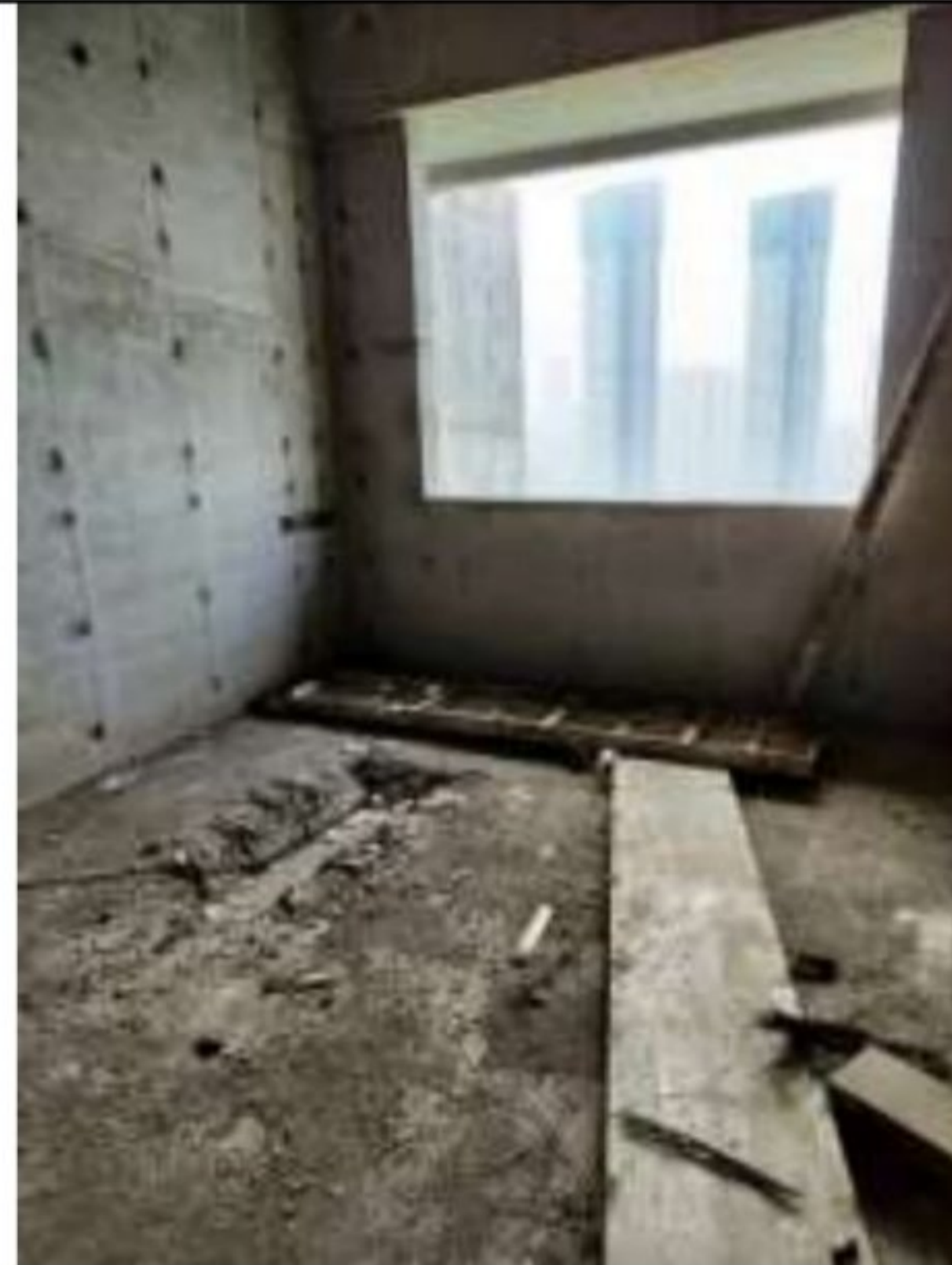
Toilet



Toilet



Passage



Bedroom 2

