

VALUATION OF IMMOVABLE PROPERTY

**For Housing Loan Purpose
For State Bank of India, RACPC, Kalyan Branch, Thane.
At**

Flat No. 1601 on 16th Floor, Building No. 2 Known as “Nahur Vivekanand Co-Operative Housing Society Limited” in “Silver Park”, Situated at C.T.S No. 658/2A of Village Nahur, Opp. Sarvodaya Heights Chs, Jain Mandir Road, Mulund (West), Mumbai 400 080.



In the case of

Punit D. Shah. (Applicant/Purchaser)

Riddhi Dharmendra Shah. (Applicant/Purchaser)

Prepared By

S. D. Thakare

Aarch Consultants & Valuers

Architects, Engineers, Govt. Regd. Valuers

1, Shree Chamunda Apt.,
Liberty Garden Cross Road No.2,
Opp. Mehta Industrial Estate,
Malad (West), Mumbai – 400064.
Mobile: 9869003273 / 9833599876
9220856554/9220848555
Tel. No. 02231980149

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S. D. Thakare
Aarch Consultants & Valuers
 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, Kalyan Branch / Riddhi Shah /SDT 4788A/24-25

Date: 11/11/2024.

To,
The Chief Manager,
State Bank of India,
RACPC, Kalyan Branch,
Thane

“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	07/10/2024
	b. Date on which the valuation is made	11/11/2024
3.	List of documents produced for perusal	
	Document	a) Index II Sr. No. Kurla 2-22696-2024 dated 31/10/2024 b) Occupancy Certificate No. CE/5112/BPES/AT Dated: 12/04/2018. Issued by MCGM. (For comprising of Stilt + 1 st to 23rd Upper Floors) c) Electricity Bill Consumer No. 000094360889 For the month of Sep 2024 (On the name of owner)
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)	Punit D. Shah. (Applicant/Purchaser) Riddhi Dharmendra Shah. (Applicant/Purchaser) Residing at, 1603/B2, Nahur Vivekanand Chsl, Silver Park, Sarvodaya Nagar, Jain Mandir Road, Mulund (West), Mumbai 400080.
4a	Name of the Owner’s/ Seller’s	Usha Bipin Thakkar. (Owner/Seller)
5.	Brief descriptions of the property	Flat No. 1601 on 16th Floor, Building No. 2 Known as “Nahur Vivekanand Co-Operative Housing Society Limited” in “Silver Park”, Situated at C.T.S No. 658/2A of Village Nahur, Opp. Sarvodaya Heights Chs, Jain Mandir Road, Mulund (West), Mumbai 400 080.
6.	Location of property	
	a. Plot No. / Survey No.	-
	b. Door No.	Flat No. 1601
	c. C.T.S. No. / Village	C.T.S No. 658/2A of Village Nahur
	d. Ward / Taluka	Kurla
	e. Mandal / District	Mumbai
	f. Date of issue and validity of layout of approved map / plan	Occupancy Certificate No. CE/5112/BPES/AT Dated: 12/04/2018. Issued by MCGM. (For comprising of Stilt + 1 st to 23rd Upper Floors)
	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	Flat No. 1601 on 16th Floor, Building No. 2 Known as "Nahur Vivekanand Co-Operative Housing Society Limited" in "Silver Park", Situated at C.T.S No. 658/2A of Village Nahur, Opp. Sarvodaya Heights Chs, Jain Mandir Road, Mulund (West), Mumbai 400 080.	
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	Arnath Apartment	
	South	Chandan Bala Tower	
	East	Vasupujya Apartment	
	West	Manibhadra Tower	
13.	Dimension of the site	As per Deed	Actuals
	North	N.A.	Arnath Apartment
	South	N.A.	Chandan Bala Tower
	East	N.A.	Vasupujya Apartment
	West	N.A.	Manibhadra Tower
14.	Extent of the site	a) Carpet area is 460 Sq. Ft. (42.73 Sq. Mt.) As per As per Index II dated 31/10/2024. Is Considered for valuation. b) Built up area is 552 Sq. Ft. (51.28 Sq. Mt.)	
14.1	Latitude & Longitude & Co-ordinates of Flat	Latitude = 19°09'49.1"N Longitude = 72°56'41.6"E	
15.	Extent of the site considered for valuation	Carpet area is 460 Sq. Ft. (42.73 Sq. Mt.) As per As per Index II dated 31/10/2024. Is Considered for valuation.	
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	Tenant Occupied Flat.	
II FLAT BUILDING			
1.	Nature of the Flat	Residential Flat is with (1 BHK)	
2.	Location	Opp. Sarvodaya Heights Chs, Jain Mandir Road, Mulund (West), Mumbai 400 080.	
	C.T.S. No.	C.T.S No. 658/2A	
	Block No.	Kurla 2	
	Ward No.	-	
	Village / Municipality / Corporation	Village Nahur / MCGM Limits	
	Door No., Street Road (Pin code)	Flat No. 1601 / Jain Mandir Road / 400 080.	
3.	Descriptions of the locality Residential / Commercial / Mixed	Residential Locality.	
4.	Year of Construction	Year 2018 (06 Years)	
5.	Number of Floors	Building is with Stilt + 1st to 23rd Upper Floors With 03	

		Lifts.
6.	Type of Structure	R.C.C. framed structure.
7.	Number of dwelling units in the building	07 Residential Flats on typical floor of the building.
8.	Quality of Construction	Good
9.	Appearance of the building	Good
10.	Maintenance of the building	Good
11.	Facilities available	
	Lifts	03 Lifts
	Protected Water Supply	Municipal Water.
	Underground Sewerage	Yes
	Car parking – Open / Covered	Yes, Common Car Parking Space Provided.
	Is compound wall existing?	Yes.
	Is pavement laid around the building?	Yes.
III	FLAT	
1.	The floor on which the Flat is situated	Flat is on 16th Floor
2.	Door No. of the Flat	Flat No. 1601
3.	Specification of the Flat	
	Roof	R.C.C Slab Roof.
	Flooring	Vitrified Flooring
	Doors	Teak Wood Doors.
	Windows	Aluminum Sliding Windows.
	Fittings	Concealed
	Finishing	Plaster & Distemper
4.	House Tax	Details not available.
	Assessment No.	Details not available.
	Tax paid in the name of	Details not available.
	Tax amount	Details not available.
5.	Electricity service connection no.	000094360889
	Meter card is in the name of	Usha Bipin Thakkar
6.	How is the maintenance of the Flat?	Good
7.	Agreement for Sale executed in the name of	Usha Bipin Thakkar. (Seller) Punit D. Shah. (Purchaser) Riddhi Dharmendra Shah. (Purchaser) As per Index II dated 31/10/2024.
8.	What is the undivided area of land as per Agreement for Sale?	N.A.
9.	What is the plinth area of the Flat?	Carpet area is 460 Sq. Ft. (42.73 Sq. Mt.) As per Index II dated 31/10/2024. 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 552 Sq. Ft. (51.28 Sq. Mt.)
12.	Is it Posh / I Class / Medium / Ordinary?	Medium Class.
13.	Is it being used for Residential or Commercial purpose?	Residential Area.
14.	Is it Owner occupied or Let out?	Tenant Occupied Flat.
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?	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)	Rs. 28,700/- per Sq. Ft. on Carpet area.		
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specification and other factors with the Flat under comparison (given details)	Around Rs. 28,700/- per Sq. Ft. on Carpet area.		
3.	Break – up for the rate			
	i. Building + Services	Rs. 3,000/- per Sq. Ft.		
	ii. Land + Others	Rs. 25,700/- per Sq. Ft.		
4.	Guidelines rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	<p>Rs. 68,83,075/- As per Index II Sr. No. Kurla 2-22696-2024 dated 31/10/2024</p> <p>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.</p>		
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	06 Years.		
	Life of the building estimated	54 Years. (with proper & regular maintenance & repair)		
	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. 3,000/- per Sq. Ft. (Building + Services)		
	Rate for land & other V (3) ii	Rs. 25,700/- per Sq. Ft. (Land + Others)		
	Total Composite Rate	Rs. 28,700/- per Sq. Ft. (Composite Rate)		
DETAILS OF VALUATION				
S r. N o.	DESCRIPTION	QUANTITY	RATE PER UNIT (Rs.)	ESTIMATED/ PRESENT VALUE (Rs.)
1.	Present Value of the Flat	Carpet area is 460 Sq. Ft.	Rs. 28,700/- Per Sq. Ft.	Rs. 1,32,02,000/-
2.	Wardrobes	N.A.		
3.	Show cases / Almirahs	N.A.		
4.	Kitchen arrangements	Granite Kitchen Platform.		
5.	Superfine finish	Good		
6.	Interior decorations	N.A.		
7.	Electricity deposits / electrical fittings, etc.,	Concealed		

8.	Extra Collapsible gates / grill works etc.,	Provided		
9.	Potential value, if any	N.A.		
10.	Others	N.A.		
	Total	Rs. 1,32,02,000/- (Rupees One Crore Thirty Two Lakhs Two Thousand Only)		
	Remark	Building is 100% completed.		

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

- a) Fair Market Value = **Rs. 1,32,02,000/-**
- b) Realizable Value (95% On FMV) = **Rs. 1,25,41,900/-**
- c) Distress Value (80% On FMV) = **Rs. 1,05,61,600/-**
- d) Insurance Value = **Rs. 16,56,000/-**
- e) Rental Value = **Rs. 28,000/- Per Month**
- f) The book value of the above property
(Government value) = **Rs. 68,83,075/-**

Place : Mumbai.

Date: 11/11/2024

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

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: 11/11/2024
Place: Mumbai

Signature
(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)**

LETTER OF ENGAGEMENT TO VALUER

Mr. S.D. Thakare (Empanelled Valuer)
1, Shree Chamunda Apt.,
Liberty Garden Cross Road No.2,
Opp. Mehta Industrial Estate,
Malad (West), Mumbai – 400064.
Dear Sir(s) / Madam,

Dear Sir(s) / Madam,

LETTER OF ENGAGEMENT

With reference to your empanelment with this organization, as a valuer in asset class (es)

Flat No. 1601 on 16th Floor, Building No. 2 Known as “Nahur Vivekanand Co-Operative Housing Society Limited” in “Silver Park”, Situated at C.T.S No. 658/2A of Village Nahur, Opp. Sarvodaya Heights Chs, Jain Mandir Road, Mulund (West), Mumbai 400 080.

(Land & Building / Plant and Machinery/Securities or Financial Assets/Stocks and Trade /Agricultural Assets), the undersigned on behalf of State Bank of India, Kalyan Branch/Office, do hereby, engage your service as valuer to assess the value of the Property / Plant & Machinery /Security, the particular of which are given below, for the purpose of All the relevant supportive documents, in relation to ownership and identification of the assets, will be / are being provided by the Bank on acceptance of / along with this letter. Other documents, if any, required to undertake the assignment, have to be procured by you.

2.The professional fee 2,950/- (as agreed upon within the Bank’s prescribed fee structure) shall be paid by the Bank/ Borrower within 45 days of the submission of the valuation report and its acceptance by the Bank.

3.Please submit a copy of the Letter of Empanelment issued to you by the Bank along with the copy of the relative Agreement with the Bank and accepted Terms and Conditions.

4.Particulars of the assets to be valued:

S.No.	Name of the Owner &/ or Leasehold by	Details of the Assets to be valued			Details of Title deeds or ownership documents(Please specify Sale Deed No. etc.												
		Plant & Machinery			Land & Building	Other assets (Please specify)											
		Sr. No	Items	Make	<p>C.T.S No. 658/2A</p> <p>Extent:</p> <p>a) Carpet area is 460 Sq. Ft. (42.73 Sq. Mt.)</p> <p>As per As per Index II dated 31/10/2024. Is Considered for valuation.</p> <p>b) Built up area is 552 Sq. Ft. (51.28 Sq. Mt.)</p> <p>Situated at C.T.S No. 658/2A of Village Nahur, Opp. Sarvodaya Heights Chs, Jain Mandir Road, Mulund (West), Mumbai 400 080.</p> <p>Boundaries:</p>		<p>Sale Deed No: Index II Sr. No. Kurla-2-22696/2024 Dated 31/10/2024.</p> <p>Registered at/Place of registration: Kurla-2</p> <p>Date of Registration: 31/10/2024.</p>										
								<table border="1"> <tr> <td data-bbox="792 1373 906 1413">North</td> <td data-bbox="906 1373 1346 1413">Arnath Apartment</td> </tr> <tr> <td data-bbox="792 1413 906 1453">South</td> <td data-bbox="906 1413 1346 1453">Chandan Bala Tower</td> </tr> <tr> <td data-bbox="792 1453 906 1493">East</td> <td data-bbox="906 1453 1346 1493">Vasupujya Apartment</td> </tr> <tr> <td data-bbox="792 1493 906 1533">West</td> <td data-bbox="906 1493 1346 1533">Manibhadra Tower</td> </tr> </table>		North	Arnath Apartment	South	Chandan Bala Tower	East	Vasupujya Apartment	West	Manibhadra Tower
North	Arnath Apartment																
South	Chandan Bala Tower																
East	Vasupujya Apartment																
West	Manibhadra Tower																

5.You will indemnify and keep the Bank fully and effectively indemnified against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature which may be caused to or suffered by or made or taken against Bank (including, without limitation, any claims or proceedings by any customer against Bank) directly or indirectly arising out of any improper, incorrect or negligent performance, work, service, act or omission by you or any of your personnel or fraud or other wrongful act by you or by any of your personnel or for any act of the yours which results in Bank being provided with incorrect or incomplete information from you or any of your Personnel.

6.You will also indemnify and keep the Bank indemnified against any loss or damage to any of Bank’s information, documents, property, records, or other items while in your use or possession.

7.In addition to the above the Bank reserves the right to adopt any or all of the following course/s of action unless the loss/ claim is not attributable to any act, omission or commission of the valuer or valuer’s Personnel:

(a) depanel and/or remove the name of the Valuer from the list of Valuers on the panel of the Bank.

(b) blacklist the Valuer and display the name of the Valuer in the list of blacklisted Valuers.

(c) share the information of such depanelment or removal or blacklisting with Indian Bank Association or Insolvency and Bankruptcy Board of India (IBBI) or both

d) bring such depanelment or removal or blacklisting to the notice of institute of Chartered Engineers or

any other similar professional body or association in which such valuer is a member.

e)Any other measure which the Bank deems fit for recovery of the amount of actual loss caused.

8.Please ensure that the valuation report submitted by you to the Bank is in conformity to the “Internationally Accepted Valuation Standards” as applicable for the respective class of asset/s.

9.You are required to submit the report in the format prescribed by the Bank within days from acceptance of this letter and ensure that the Valuation Report is submitted to branch only in a “ Sealed Cover Envelope”.

**Yours faithfully,
Acknowledged**

For & on behalf of State Bank of India

[Signature with seal]

Place: Mumbai.

Date: 11/11/2024

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

Date:

Date:

Copy to:

(owner of the assets with request to co-operate with the valuer appointed by the Bank).

For & on behalf of State Bank of India

[Signature with seal]

Place:

Date:

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: 11/11/2024

Place: Mumbai

Signature
(Name of the Branch Manager
With Office Seal

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: 11/11/2024** 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. Prathamesh** personally inspected the property on **Dated: 07/10/2024**. 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 Completed 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: 07/10/2024 Report Dated: 11/11/2024
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: 11/11/2024

(S. D. Thakare)
Architect and Govt.Regd.Valuer.
Reg.No.CAT//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 5th 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 :- 11/11/2024

Place:- Malad (West), Mumbai.

(S. D. Thakare)
Architect and Govt.Regd.Valuer.
Reg.No.CAT/I/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 :- 11/11/2024

Place:- Malad (West), Mumbai.

(S. D. Thakare)
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Applicant Name : Riddhi Shah
Address : Flat No. 1601 on 16th Floor, Building No. 2 Known as “Nahur Vivekanand Co-Operative Housing Society Limited” in “Silver Park”, Opp. Sarvodaya Heights Chs, Jain Mandir Road, Mulund (West), Mumbai 400 080.



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