

VALUATION REPORT

Ref. No. SVPL/UBOI/69/12/2024-25

S.No.	Particulars	Content
I	GENERAL	
	Name & address of the Valuer	M/S. SANMATI VALUER PRIVATE LIMITED Branch Office: Shop no.9, Lavender Shopping, Garden Groove Phase -II, Kanti Park, Chikuwadi, Borivali (W) Mumbai 92.
1	Purpose for which the valuation is made	To Ascertain Fair Market Value
2	a) Date of inspection	26-12-2024
	b) Date of which the Valuation is made	26-12-2024
3	List of documents produced for perusal	1. Agreement for sale Dtd. 07-06-2010 made B/w. Mr. Vashdev Bachomal Khushalani & Mrs. Priya Vashdev Khushalani AND Mr. Rahul M. Timbadia, Mrs. Amita R. Timnadia, Mr. Parth R. Timbadia & Mrs. Almitra P. Timbadia. 2. OC - Approved By MCGM Ref No. CE/8669/WS/AK Dtd. 07-04-2010 for Stilt + 7 Upper Floor
4	Name of the Owner's (details of share of each owner in case of joint ownership)	Mr. Rahul M. Timbadia, Mrs. Amita R. Timnadia, Mr. Parth R. Timbadia & Mrs. Almitra P. Timbadia
5	Brief description of the property	Duplex Flat No. 601, 6 th & 7 th Floor, Crystal Apartment, Vallabhnagar CHSL, N. S. Road No. 3, JVPD Scheme, Vile Parle West, Mumbai, 400 056.
6	Location of Property	
	a) Plot No./Survey No.	Plot No. 31, CTS. No. 191 of Village Vile Parle West
	b) Door No.	Duplex Flat No. 601
	c) C. T. S. No./Village	Village Vileparle
	d) Ward/Taluka	Andheri
	e) Mandal/District	Mumbai Suburban
	f) Date of issue and validity of layout of approved map/plan/OC	OC - Approved By MCGM Ref No. CE/8669/WS/AK Dtd. 07-04-2010 for Stilt + 7 Upper Floor
	g) Approved map/plan issuing authority	MCGM Limits
	h) Whether genuineness or authenticity of approved map/plan is verified	Yes
	i) Any other comments on authentic of approved Plan	--
8	Postal address of the property	Duplex Flat No. 601, 6 th & 7 th Floor, Crystal Apartment, Vallabhnagar CHSL, N. S. Road No. 3, JVPD Scheme, Vile Parle West, Mumbai, 400 056
9	City/Town	Vile Parle (W)

	Residential Area	Yes	
	Commercial Area	--	
	Industrial Area	--	
10	Classification of the area		
	i) High/Middle/Poor	Middle	
	ii) Urban/Semi Urban/Rural	Urban	
11	Coming under Corporation limit/VillagePanchayat/	MCGM Limits	
12	Whether covered under any state/centralGovt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area/ scheduled area/cantonment area	No	
13	Boundaries of the property	A	B
		As per the Deed	Actuals
	North	N.A.	Saujanya Apartment
	South	N.A.	Gwati Sadan
	East	N.A.	Road
	West	N.A.	Firdaus Bungalow
14	Dimension of the site/Flat	A	B
		As per the Deed	Actuals
	North	N.A.	Lobby
	South	N.A.	Building Space
	East	N.A.	Lift
	West	N.A.	Lift
15	Extent of the site	<p>Carpet Area is about 2550 Sq. ft. as per Provided Agreement for sale.</p> <p>Carpet Area 3375 Sq. ft. Physical measurements taken on site.</p>	
15.1	Latitude, Longitude & Co-ordinates of the flat	19°12'44.2"N 72°49'44.4"E	
16	Extent of the site Considered for valuation (least of 13A &13B)	Carpet Area is about 2550 Sq. ft. as per Provided Agreement for sale is considered for valuation.	
17	Whether occupied by the owner/tenant? If occupied by tenant,since how long?	Self - Occupied	
II.	FLAT BUILDING		
1	Nature of the Flat	4 BHK (6 th Floor - 3 Bedroom + Hall) (7 th Floor - 1 Bedroom + Hall + Kitchen + Servant Room)	
	Distance from Nearest Railway Station	Approx. 1.6 km. Distance from Vile Parle Railway Station.	
	Near By Landmark	Near Coopar Hospital	
2	Location	Vile Parle (W), Mumbai, 400 056.	
	C.T.S. No.	Plot No. 31, CTS. No. 191 of Village Vile Parle West	
	Block No.	-	

	Ward No.	-
	Village / Municipality / Corporation	Village Vile Parle / MCGM limits
	Door No., Street Road (Pin code)	Duplex Flat No. 601, 6 th & 7 th Floor, N. S. Road No. 3, JVPD Scheme, Vile Parle West, Mumbai, 400 056
3	Description of the locality Residential/Commercial/Mixed	Residential
3	Year of Construction	2010 (As per OC)
4	Number of Floors	Stilt + 7 th Upper Floor
5	Type of Structure	RCC Frame Structure.
6	Number of Dwelling units in the building	01 Flats per floor
7	Quality of Construction	Average
8	Appearance of the Building	Average
9	Maintenance of the Building	Average
10	Facilities Available	
	Lift	2 Lifts
	Protected Water Supply	Available
	Underground Sewerage	Yes
	Car Parking-Open/covered	Available
	Is Compound wall Existing?	Yes
	Is Pavement Laid around the building	Yes
III	FLAT	
1	The Floor on which the flat is situated	6 th & 7 th Floor
2	Door No. of the flat	Duplex Flat No. 601
3	Speciation's of the flat	4 BHK (6 th Floor - 3 Bedroom + Hall) (7 th Floor - 1 Bedroom + Hall + Kitchen + Servant Room)
	Roof	RCC Slab
	Flooring	Vitrified
	Doors	Wooden
	Windows	Aluminum Sliding
	Fittings	Concealed
	Finishing	Average
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.	Details Not Available
	Meter Card is in the name of	Details Not Available
6	How is the maintenance of the flat?	Average
7	Sale Deed executed in the name of	Mr. Rahul M. Timbadia, Mrs. Amita R. Timnadia, Mr. Parth R. Timbadia & Mrs. Almitra P. Timbadia
8	What is the undivided area of land as per Sale Deed?	N.A.
9	What is Plinth area of the flat?	Carpet Area is about 2550 Sq. ft. as per Provided Agreement for sale.

		Carpet Area 3375 Sq. ft. Physical measurements taken on site.
10	What is the floor space index(app.)	As per local norms
11	What is the Carpet Area of the flat?	Carpet Area is about 2550 Sq. ft. as per Provided Agreement for sale is considered for valuation.
12	Is it Posh/I Class/Medium/Ordinary?	Medium
13	Is it being used for residential or Commercial Purpose?	Residential
14	Is it Owner-occupied or let out?	Self - Occupied
15	If rented, what is the monthly rent?	Rs. 3,00,000/- to Rs. 3,50,000/- (depending on various factors etc.)
IV	MARKETABILITY	
1	How is the marketability?	Average
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 ingeneral?	No
V	RATE	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications inthe adjoining locality?	Approx. Rs. 50,000/- to Rs. 55,000/- Sq. Ft. on Carpet Area
2	Assuming it is a new construction, whatis 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)	Approx. Rs. 50,000/- to Rs. 55,000/- Sq. Ft. on Carpet Area
3	Break-up for the rate	
	Building + Services	Rs. 2,500/- Per Sq. Ft.
	Land + Others	Rs. 51,500/- Per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	Rs. 2,94,940/- per sq. mtr on BUA
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a	Depreciated building rate	Comparable Sale method
	Replacement cost of the flat with Services (V(3))	Comparable Sale method
	Age of the building	37 Years
	Life of the building estimated	23 Years (subject to proper & regular maintenance)
	Depreciated Ratio of the building	N.A.
	Total composite rate arrived for valuation	
	Building + Services	Rs. 2,500/- Per Sq. Ft.

	Rate for Land & other V(3)ii	Rs. 51,500/- Per Sq. Ft.		
	Total Composite Rate	Rs. 54,000/- Per Sq. Ft. on Carpet Area		
Details of Valuation:				
Sr. No.	Description	Area	Rate per Unit (Rs.)	Value Rs.
1	Fair Market value of the flat	2550 Sq. Ft. Carpet Area	Rs. 54,000/- Sq. Ft. on Carpet Area	Rs. 13,77,00,000/-

Remarks:

- It is assumed that there is no Legal dispute as regards to ownership of the Property.
- It is assumed that no disputed government dues are pending against the said property.
- It is presumed that the Xerox of documents referred to in our attached report are taken from the originals duly tested and verified at ultra violet lamp machine (UVL) about veracity.
- The legal documents pertaining to the ownership of the above said property has been referred to on its face value and that is presumed that bank/Institution 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 marketable title of any of the parties over the property as our report does not cover verification of ownership, title clearance, or legality.

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

- a) Fair Market Value = Rs. 13,77,00,000/-
- b) The Realizable sale Value of the Property 90% of F.M.V. = Rs. 12,39,30,000/-
- c) The Distress Value of the Property 80% of F.M.V. = Rs. 11,01,60,000/-
- d) Insurance Value = Rs. 63,75,000/-
- e) Rental Value = Rs. 3,00,000/- to Rs. 3,50,000/-
per month depending on
various factors

For Sanmati Valuer Private Limited

Date: 26-12-2024
Place: Mumbai.

Director

IX. RATE

Market rate for this property is arrived at, based on rates quoted by various Brokers, rates quoted on Internet, ready reckoner rates prescribed by the Government and through general enquiry

Rates quoted by Real Estate Broker's:

Sr. No.	Name	Cost in Rs./ Rate Per Sq. Ft.
1	Local Enquiry	Approx. Rs. 52,000 to Rs. 55,000 per sq. ft. on Carpet Area

Rates quoted on Internet & Instances Obtained from Government official Site

Sr. No	Date of Posting	Carpet Area (Sq. Ft.)	Built Up Area (Sq. Ft.)	Total Cost (Rs.)	Carpet Area Rate per Sq. Ft. (Rs.)	Built-up Area Rate per Sq. Ft. (Rs.)	Distance from Subject Property(M)	Source of Information
Not Available								

Rate adopted for Valuation:

Rs. 55,000/- Per Sq. Ft. on Carpet Area

Basis for adoption of Rate:

- 1- The Location, Internal condition of the Property & age of the building, current demand and supply, etc.
- 2- In view of this, when we are giving an opinion regarding The Value of the Property, for us the intrinsic value of the property is relevant. Our emphasis is on "Value" of the security and not on the "Built Up Area" or "Super Built Up Area" etc. Hence as per square feet rate is judiciously adopted keeping in mind the rate of the similar Property in the same building/Locality.

PART III DECLARATION

We further declare that:

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1. The information furnished in this Report is true and correct to the best of our knowledge and belief.
2. **We have/ Our engineer has personally inspected and valued the right property on 26-12-2024.**
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial, and unbiased professional analyses, opinions and conclusions.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed and this report has been prepared in conformity with standards adopted by the Indian Institution of Valuers and generally accepted market practices.
9. We have not been convicted of any offences or sentenced to a term of imprisonment and have not been found guilty of misconduct in our professional capacity.

Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued	Residential Flat
2.	Purpose of valuation and appointing authority	Assess Present Value.
3.	identity of the valuer and any other experts involved in the valuation;	Sanmati Valuer Private Limited
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: 26-12-2024 Report Dated: 26-12-2024
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.
	Caveats, imitations and disclaimers to the extent or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	NA

DATE :26-12-2024

Place : Mumbai

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 Bank finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

DISCLAIMER

- (1) The statements, information and opinions expressed or provided in this report are intended only as a guide to some of the important considerations that relate to property. Although we believe they are correct and not misleading, with every effort having been made to ensure that they are free from error, they should not be taken to represent, nor are they intended to represent, investment advice or specific proposals, which must always be reviewed in isolation due to the degree of uniqueness that will attach thereto.
- (2) We do not give any warranties as to the contents nor accept any contractual, tortious or other form of liability for any consequences, loss or damage, which may arise as a result of any person acting upon or using the statements, information or opinions in the publication. This report is for use only for the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. This publication is confidential to the addressee and is not to be the subject of communication or reproduction wholly or in part.
- (3) The real estate market in India lacks transparency with limited availability of authentic data. The actual market value may differ significantly from the value that is officially documented. We understand that market survey among property brokers; actual sellers, developers and other persons dealing with properties would give us a fair indication of market trends. We have therefore based our valuation on verbal feedback received from such market sources.
- (4) We consider the area given in the agreement or any other document given to us, declared by the party and submitted for registration with the government authorities as final for valuation purpose. Any area that is not stated in the agreement is not considered for valuation unless the area is measured by us in which case that may be considered for valuation purpose.
- (5) This report is issued at the specific request of the party to whom it is addressed for specific purpose and the said report is not valid if the purpose of party is different.
- (6) Our valuation is based on our experience and knowledge and this is an opinion only and does not stand as a guarantee for the value it can fetch if disposed of.
- (7) We presume that the legal documents pertaining to the ownership of the above said property has been verified by the party. We do not certify the authenticity of the documents presented to us for valuation and assume them to be correct. This report does not certify valid or legal or marketable title of any of the parties over the property. Our report does not cover verification of ownership, title clearance, or legality and subject to adequacy of engineering / structural design.
- (8) Encumbrance of Loan, Government and other dues, stamp duty, registration charges, transfer charges etc, if any, are not considered in the valuation. We assume that the assets are free from encumbrance unless otherwise stated to us by the party in writing.
- (9) Our report should be read along with disclaimers. The value given in our report is only an opinion as on date. We are neither answerable nor responsible for differences of opinion, if any, with other valuers about increase or decrease of value of property valued by us.

PLACE: MUMBAI
DATED: 26-12-2024

ANNEXURE

REMARKS:

The undersigned have inspected the above property detailed in valuation report Dated 26-12-2024 of Mr. Rahul M. Timbadia, Mrs. Amita R. Timnadia, Mr. Parth R. Timbadia & Mrs. Almitra P. Timbadia, Property Located at Duplex Flat No. 601, 6th & 7th Floor, Crystal Apartment, Vallabhnagar CHSL, N. S. Road No. 3, JVPD Scheme, Vile Parle West, Mumbai, 400 056.

We are satisfied that the Fair & reasonable Value of the property is

The said property was inspected by me on dated

DATE:

BRANCH MANAGER
UNION BANK OF INDIA
BRANCH-MID CORPORATE