

VALUATION REPORT

For

Punjab National Bank MCC Andheri Branch

Of

Flat

OWNED BY

**Shri. Pravinchandra Hemchand Shah & Shri.
Vinodray Hemchand Shah**

Situated at

**Flat No. B-148, 14th Floor, Building Name "Shanti
Nagar of Nav Shanti Nagar Co-opertative Housing
Society Limited", CS No. 228 (part) of Cumballa Hill &
Malabar Hill Division, Nepean Sea Road, Malabar Hill,
Mumbai - 400006.**

निरीक्षित/RFIA
20 JUL 20

CONDUCTED BY

M-TECH SERVICES LLP

Head Office:- Office No 501, 5th floor, Commercial Complex, "Srishti Square",
Sonapur Junction, LBS Marg, Bhandup (West), Mumbai - 400078.

E mail:- mtech0610@gmail.com Mobile No 9 8 1 9 1 2 0 8 0 7

*Valuation * Lender's Engineer *TEV Study * Financial Advisory *Certification/Inspection/Audit

M-TECH

We Deliver Value

VALUATION REPORT OF FLAT FOR PUNJAB NATIONAL BANK MCC ANDHERI BRANCH

| No | Particulars | Content |
|----|---|--|
| 1 | GENERAL | |
| 1 | Name & address of the Valuer | M-Tech Services LLP |
| 2 | Purpose for which the valuation is made | : To ascertain the Fair Market Value of the Property. |
| 3 | a. Date of Inspection | : 30.12.2020 |
| | b. Date of Valuation | : 31.12.2020 |
| 4 | List of documents produced for perusal | |
| | i) Sale Agreement | : Photocopy of Sale Agreement Dated 08.01.1981 between Shri. Premkumar L. Kothari And Shri. Pravinchandra Hemchand Shah & Shri. Vinodray Hemchand Shah |
| | ii) Sanction Plan Copy | Sanction Plan Copy Not Provided |
| | iii) Commencement Certificate | Commencement Certificate Copy Not Provided |
| | iv) Occupancy Certificate | Occupancy Certificate Copy Not Provided |
| | v) Society Registration No. | Reg. No. BOM/HSG/3273 Of 30.12.1971 |
| 5 | Name of the owner (s) and his/their address (es) with Phone No. (details of share of each owner in case of joint ownership) (as reported) and address | Shri. Pravinchandra Hemchand Shah & Shri. Vinodray Hemchand Shah |
| 6 | Brief description of the property | : It is Two bedroom, hall, kitchen (2BHK) flat with attached toilet and bath. It is well maintained flat. |
| 7 | Location of the property | : |
| | a. Plot No./Survey No. | : CS No. 228 (part) of Cumballa Hill & Malabar Hill Division |
| | b. Door No. | : Flat No. B-148 on 14th Floor |
| | c. T.S.No./Village | : Cumballa Hill & Malabar Hill Division |
| | d. Ward/Taluka | : Mumbai |
| | e. Mandal/District | : Mumbai |
| | f. Date of issue and validity of layout of approved map/plan | : Sanction Plan Copy Not Provided |

M-TECH SERVICES LLP



• Lender's Engineer (LE) • TEV Study • Financial Advisory • Certification / Inspection / Audits

Office No. 501, 5th floor, Commercial Complex, "Srishti Square", Sonapur Junction, LBS Marg, Andheri (West) Mumbai - 400 078 • Tel: 98191 20807 • Email: mtech0610@gmail.com

| | | | |
|-----|---|---|--|
| | g. Approved map/plan issuing authority | | Sanction Plan Copy Not Provided |
| | h. Whether genuineness or authenticity of approved map/plan is verified | | Sanction Plan Copy Not Provided |
| | i. Any other comments by our empanelled valuers on authentic of approved plan | | Sanction Plan Copy Not Provided |
| 8. | Postal Address of the property | : | Flat No. B-148, 14th Floor, Building Name "Shanti Nagar of Nav Shanti Nagar Co-operative Housing Society Limited", CS No. 228 (part) of Cumballa Hill & Malabar Hill Division, Nepean Sea Road, Malabar Hill, Mumbai - 400006. |
| 9. | City/Town | : | Malabar Hill, Mumbai |
| | Residential Area | : | Residential Area |
| | Commercial Area | : | it is not a commercial area |
| | Industrial Area | : | it is not an Industrial area |
| 10. | Classification of the area | : | Hihger Class |
| | | | Urban |
| 11. | Coming under Corporation limit/Village Panchayat/Municipality | : | within limits of MCGM, Mumbai |
| 12. | Whether covered under any State/Central Govt enactments (e.g Urban Land Ceiling Act) or notified under agency area/scheduled area/cantonment area | | As per available information plot is not covered under any of the enactments mentioned herein. |
| 13. | Boundaries of the property | : | |
| | North | : | Garden & Kashmir House |
| | South | : | Konellan Towers |
| | East | : | L Jagmohandas Marg |
| | West | : | Ambar Apartment & Avanti Apartment |
| 14. | Dimensions of the site / flat | | As Per Deed |
| a. | North | | Not Availabe |
| | South | | Not Availabe |
| | East | | Not Availabe |
| | West | | Not Availabe |
| | Dimensions of the site / flat | | As Per Actuals |
| b. | North | | Garden & Kashmir House |
| | South | | Konellan Towers |
| | East | | L Jagmohandas Marg |
| | West | | Ambar Apartment & Avanti Apartment |

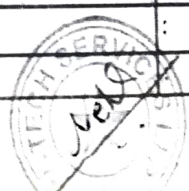
| | | |
|------|--|--|
| 15 | Extent of the site | |
| 15.1 | Latitude, Longitude & Co ordinates of flat | Latitude: 18° 57' 3.1932" N Longitude: 72° 47' 44.7396" E |
| 16.0 | Extent of the site considered for valuation (least of 13 A & 13 B) | 14B |
| 17 | Whether occupied by the owner / tenant? If occupied by tenant, since how long? | Subject Flat is occupied by owner. |

II. APARTMENT BUILDING:

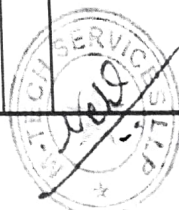
| | | | |
|-----|--|---|--|
| 1. | Name of the Apartment | : | Shanti Nagar of Nav Shanti Nagar Co-opertave Housing Society Limited |
| 2. | Description of the locality Residential / Commercial / Mixed | : | Residential |
| 3. | Year of Construction | : | |
| 4. | Number of Floors | : | in Year 1971 (As per documents) |
| 5. | Type of Structure | : | The Building has Ground/Stilt + 20 Upper Floors RCC super structure with RCC footings, columns, beams and slabs, internal and external walls are made up of bricks and coated with cement plaster, external and internal walls are painted with good quality paint, wooden doors and aluminium framed sliding windows with Ms grill, vitrified flooring in entire flat, granite kitchen platform, false ceiling with spot light etc., and it is well maintained flat. |
| 6. | Number of Dwelling units in the building | : | Four flats on each floor |
| 7. | Quality of Construction | : | reasonable |
| 8. | Appearance of the Building | : | reasonable |
| 9. | Maintenance of the building | : | reasonable |
| 10. | Facilities available | : | |
| | Lift | : | There are two lifts facility in this building. |
| | Protected water supply | : | Provided |
| | Underground Sewerage | : | Provided |
| | Car Parking - Open/ Covered | : | provided open & covered car parking |
| | Is Compound wall existing? | : | Provided |
| | Is pavement laid around the Building | : | Provided |

III. Flat

| | | | |
|----|---|---|--|
| 1. | The floor on which the flat is situated | : | 14th Floor |
| 2. | Door No. of the flat | : | Flat No. B-148 on 14th Floor |
| 3. | Specifications of the flat | : | |
| | Roof | : | RCC Framed |
| | Flooring | : | Vitrified Flooring |
| | Doors | : | Wooden Flush Door |
| | Windows | : | aluminium framed sliding windows with Ms grill |
| | Fittings | : | Good quality Fittings |



| | | |
|--|--|---|
| Acceptance No. | | (Good quality Building) |
| Tax amount | | Property Tax being paid to Govt. authorities. |
| Tax paid in the name of | | Mohan Agar Walla regularly (Property Tax Receipt enclosed herewith) |
| Electricity service connection number | | Customer No. 463 799 0372 of Best Electricity |
| Meter card is in the name of | | Shri. Pravinchandra H. Shah |
| How is the maintenance of the flat? | | It is well maintained flat. |
| Sale Deed executed in the name of | | Shri. Pravinchandra Hemchand Shah & Shri. Vinodray Hemchand Shah |
| What is the undivided area of land as per sale deed? | | Proportionate to area of flat with respect to area of plot |
| What is the plinth area of the flat | | Documented Built Up Area 837 Sq. Ft. (As Per Society Letter) |
| What is the floor space index (Approx)? | | As per D.C. rules |
| What is the area of the Flat? | | Documented Built Up Area 837 Sq. Ft. (As Per Society Letter) |
| Is it Posh/Class/Medium/Ordinary | | Medium |
| Is it being used for residential or commercial? | | For Residential use of premises |
| Is it Owner-occupied or let out? | | Subject Flat is occupied by owner. |
| If rented, what is the monthly rent? | | NA |
| IV MARKETABILITY | | |
| 1. How is the marketability | | good |
| 2. What are the factors favouring for an extra potential value? | | Nil. |
| 3. Any negative factors observed which affect the market value in general | | Nil. |
| V Rate | | |
| 1. After analysing 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 atleast two latest deals/transactions with respect to adjacent properties in the areas) | | Rs. 62,000/- Per Sq. Ft. (on Built Up Area) |
| 2. Assuming it is a new construction, what is the adopted basic composite rate of the bungalow under valuation after comparing with the specifications and other factors with the flat under comparison (Give details) | | Rs. 62,000/- Per Sq. Ft. (on Built Up Area) |



| | | |
|-----|--|---|
| 3 | BREAK UP FOR THE RATE | |
| | i) Building + Services | Rs. 3,000/- Per Sq. Ft. |
| | ii) Land + others | Rs. 60,500/- Per Sq. Ft. |
| 4 | Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed) | Zone No. 7/61A Residential Area INR 869610/- Sq. Mtr. |
| VI | COMPOSITE RATE ADOPTED AFTER DEPRECIATION: | |
| a. | Depreciated Building Rate | |
| | Replacement cost of Flat with Services (v(3)ii) | 837 Sq. ft. X 3000/- Rs. Per Sq. Ft. = INR 25,11,000/- |
| | Age of the building | 49 Years old |
| | Life of the building estimated | 21 years provided periodical maintenance is done |
| | Depreciation percentage | less 50% Depreciation for 49 years old building |
| | Depreciated Ratio of the building | Rs. 1500/- Per Sq. Ft. |
| b. | Total Composite rate arrived for valuation | |
| | Depreciated Building rate VI(a) | Rs. 1500/- Per Sq. Ft. |
| | Rate for Land & other V(3) ii | Rs. 60,500/- Per Sq. Ft. |
| | Total Composite Rate | Rs. 62,000/- Per Sq. Ft. (on Built Up Area) |
| VII | Individual Apartment / Flats | |
| 1 | Built Up Area | Documented Built Up Area 837 Sq. Ft. |
| 2 | Recommended Rates | Rs. 62,000/- Per Sq. Ft. (on Built Up Area) |
| 3 | Basis for Recommendation | See Annexure |
| 4 | Fair Market Value of Flat | 837 Sq. Ft. X 62,000 Rs Per Sq.Ft. = Rs. 5,18,94,000/- Or Say INR 5,19,00,000/- |
| 5 | Realizable Value & Rounded | INR 4,67,00,000/- |
| 6 | Distress Value & Rounded | INR 4,15,00,000/- |
| 7 | Reconstruction/Insurance Cost | 837 Sq. ft. X 3000/- Rs. Per Sq. Ft. = INR 25,11,000/- |
| 8 | Govt Rate/ Stamp Duty Rate | 60490 Rs Per Sq Ft. So Total Govt Value is 60490 Rs Per Sq Ft X 837 Sq Ft = INR 5,06,30,130/- |

-- For M-TECH SERVICES LLP



Neha Agarwal

Er Neha Agarwal

Partner

B.E., MIE. CE., MIV, AIIV

5
5
11A

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is Rs. 5,19,00,000/- (Rupees Five Crores Nineteen Lakhs Only).

Date of purchase of immovable property: 08/01/1981
 Purchase Price of immovable property: 2,05,000/-
 Fair Market value of immovable property: Rs. 5,19,00,000/-
 Realizable value of immovable property: Rs. 4,67,00,000/-
 Distress sale value of immovable property: Rs. 4,15,00,000/-

Guideline value (value as per Circle Rate), if applicable, in the area where immovable property is situated: Rs. 5,06,30,130/-

DECLARATION FROM VALUERS - Appendix V

hereby declare that-

1. The information furnished in my valuation report dated 31.12.2020 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
2. We have no direct or indirect interest in the property valued;
3. I have personally inspected the property on 30.12.2020. The work is not sub-contracted to any other valuer and carried out by myself.
4. I have not been convicted of any offence and sentenced to a term of Imprisonment;
5. I have not been found guilty of misconduct in my professional capacity.
6. I have read the Handbook on Policy, Standards and procedure for Real Estate for valuation in the Part-B of the above handbook to the best of my ability.
7. 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.
8. I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
9. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
10. I am the partner of the firm, who is competent to sign this valuation report.
11. Further, I hereby provide the following information:-

| Sr. No. | Particulars | Valuer Comments |
|---------|--|--|
| | Background information of the asset being valued | RCC super structure building. |
| | purpose of valuation and appointing authority | To determined the fair market price for the purpose of loan. Appointing authority- Punjab National Bank – MCC Andheri Branch |



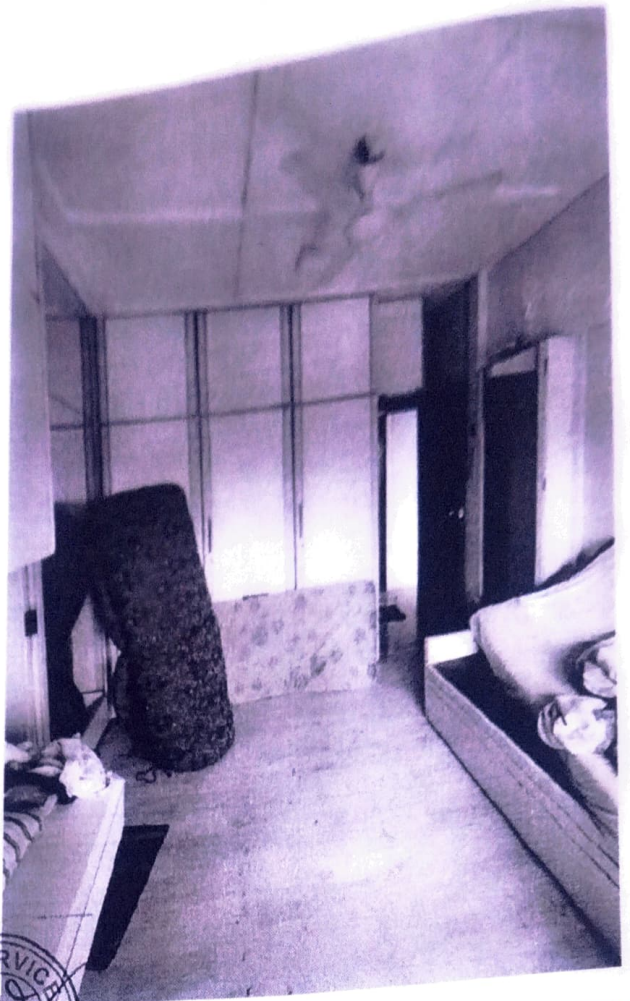
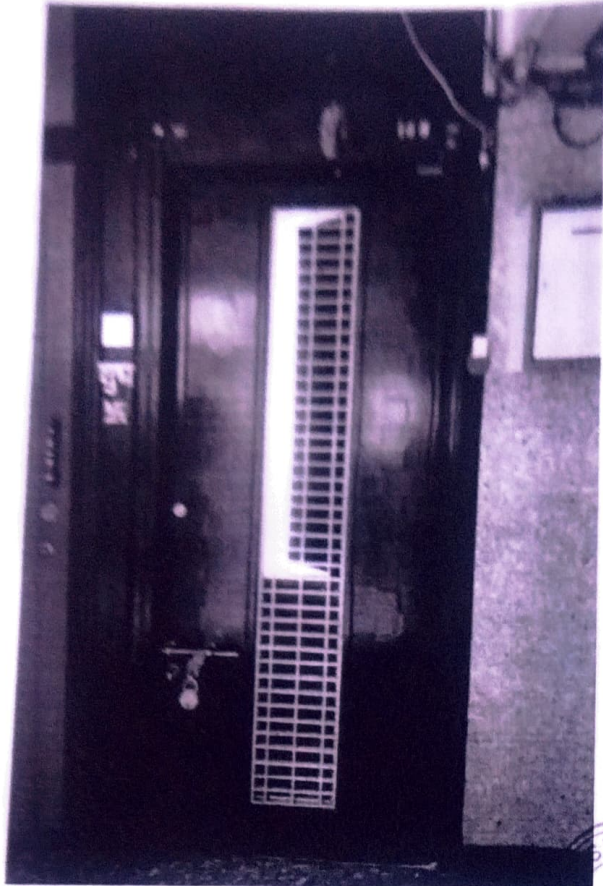
| | | |
|----|--|---|
| 3 | identity of the valuer and any other experts involved in the valuation; | M-Tech Services LLP |
| 4 | disclosure of valuer interest or conflict, if any; | Not applicable. Valuer doesn't have any conflict of interest. |
| 5 | date of appointment, valuation date and date of report | Visit Date : 30-12-2020. Report Date : 31-12-2020. |
| 6 | inspections and/or investigations undertaken; | Yes. Physically Inspected the property on 30.12.2020 |
| 7 | nature and sources of the information used or relied upon; | Details from documents provided and market enquiry. |
| 8 | procedures adopted in carrying out the valuation and valuation standards followed; | We adopted Market Rate approach for valuation by taking into account the quality of Construction and amenities provided in the building |
| 9 | restrictions on use of the report, if any | For PNB Only. |
| 10 | major factors that were taken into account during the valuation | Area of premises, location, accessibility. |
| 11 | Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report | It is assumed that documents provided are genuine. |

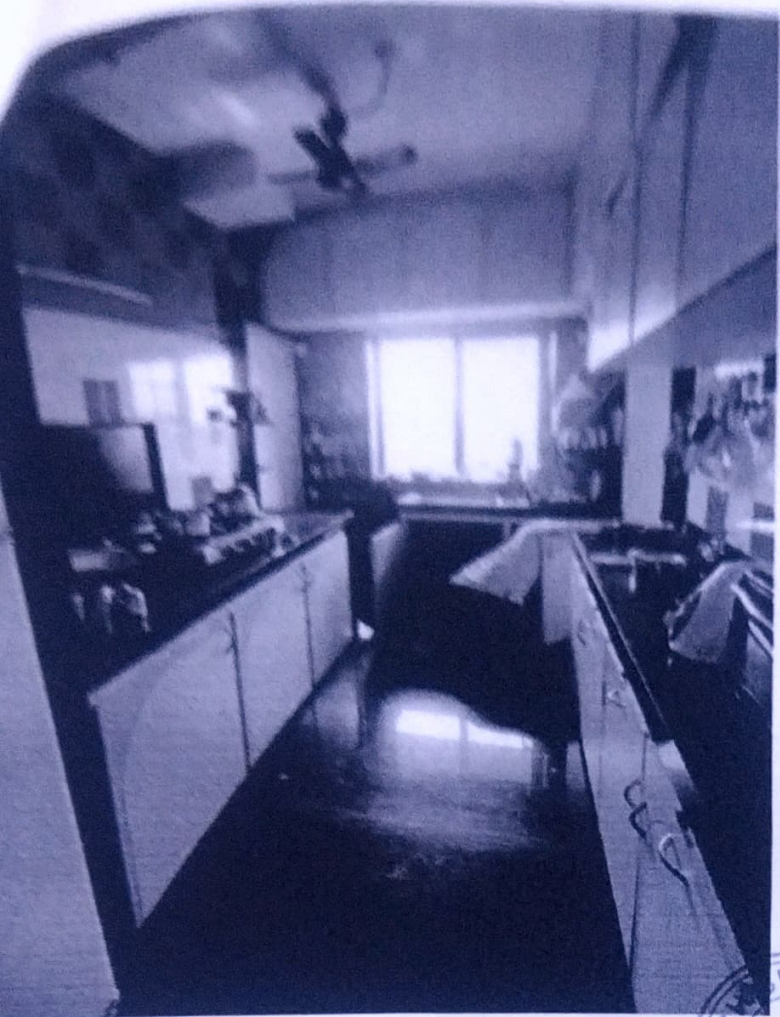
Date : 31.12.2020

Place : Mumbai



Signature
M-Tech Services LLP
Neha Agarwal
Neha Agarwal
Partner
B.E., MIE, CE., MIV, AIIV





निरीक्षण / RFIA
78 JUL

Nav Shantinagar Co-op. H

Registration No. BOM/HSG/3273 of 30P
98, 1 Avindhar Jagmohanadas Marg, MUMBAI

1980-81 30P 10, 80
Society Ltd.

Date 6th December, 2002

To,
The Asst. General Manager,
Bank of India,
Scops Branch,
Andheri (East)
Mumbai 400 096

Dear Sir,

Re: Flat No. 148/B of Mr. Pravin H. Shah Jointly with Mrs. Jayshree P. Shah in the building called Nav Shantinagar Co. op. housing Society Ltd., situated at 98, Nepeansea Road, Mumbai 400006.

- 1) This is to confirm that the above society is registered under No. BOM/HSG/3273 dated 30th December, 1971, and is the owner of the above building pursuant to the conveyance dated and is registered under No. 3987 dated 30/12/71 and the society has transferred the above flat to Mr. Pravin H. Shah jointly with Mrs. Jayshree P. Shah.
- 2) To the best of our knowledge and record available with the society, the said flat, as well as the building and the land appurtenant thereto are not subject to any encumbrance, charge or liability of any kind whatsoever and entire property is free and marketable.
- 3) We further confirm that we have a clear and legal, marketable title to the said property and every part thereof, and that all taxes and dues in respect thereof have been paid up to date.
- 4) We have no objection to your giving a loan to the said transferee and their mortgaging the said flat with you by way of security for repayment. We confirm that to the best of our knowledge and record available with the society, Mr. Pravin H. Shah and Mrs. Jayshree P. Shah has not raised any finance from any other source to buy the said flat.
- 5) We undertake not to allow Mr. Pravin H. Shah and Mrs. Jayshree P. Shah to transfer the said flat to any third party whether by way of lease, leave & licence or any other basis without your prior written permission. We also undertake not to issue any duplicate share certificate to Mr. Pravin H. Shah and Mrs. Jayshree P. Shah without your prior written permission.
- 6) During the tenure of the mortgage or at the time of cancellation of the mortgage, any dues if outstanding from the said member then till the payment of such dues, the society shall not permit any application for transfer of any charge or right of the flat owner in favour of the applicant.
- 7) This letter is being issued pursuant to the resolution passed in the meeting of the Managing Committee of the society held on _____ and/or in accordance with the bye laws of the society.

Yours Faithfully,

Nav Shantinagar Co-op. Housing Society Ltd.

Pradhyan

Secretary



3847 25 JUL 1979 (1)
प्रधान मुद्रांक कार्यालय
मुंबई नं. १

वित्त: Shashikant & Co.

बीच/बीमती/संबंधी
बाब न्यायोत्तर मुद्रांक व. विकला.

~~मुद्रांक विकला~~

AGREEMENT FOR SALE/TRANSFER

ARTICLES OF AGREEMENT made at Bombay this 8TH DAY OF JANUARY in the Christian year One Thousand Nine Hundred eightyone (1981) between SHRI PREMKUMAR L. KOTHARI of Bombay, Indian Inhabitant hereinafter called the VENDOR of the One Part and (1) SHRI PRAVINCHANDRA HEMCHAND SHAH and (2) SHRI VINODRAY HEMCHAND SHAH both of Bombay, Indian Inhabitants, hereinafter jointly called PURCHASERS of the Other Part;

WHEREAS the VENDOR hereinabove allowed the said SHRI PRAVINCHANDRA HEMCHAND SHAH and SHRI VINODRAY HEMCHAND SHAH to use his Ownership Flat being 148/B in the Building Known as SHANTI NAGAR OF NAV SHANTI NAGAR CO-OPERATIVE HOUSING SOCIETY LTD., situated at NEPEAN SEA ROAD, BOMBAY -- 400 006 from 1ST APRIL, 1979 for Six Months and thereafter to vacate and return the same to VENDOR;

Contd...2.

Boav P1
V.H.S.

AND WHEREAS THE PARTIES HERETO are now desirous of recording the said terms and conditions in writing:

NOW THEREFORE THIS AGREEMENT BOTH HEREBY WITNESS AS UNDER:-

1. THAT the VENDOR (having the Legal right, power and authority to do so) hereby agrees to transfer, assign and sell and the PURCHASERS hereby agree to jointly acquire/purchase the right to acquire/take the SHARES of NAVSHANTI NAGAR CO-OPERATIVE HOUSING LTD., as and when issued by the SOCIETY and the VENDOR also hereby agrees to sell transfer/assign unto the PURCHASERS jointly (and the PURCHASERS hereby agree to purchase/acquire from the VENDOR) all rights, title and interests in the FLAT on OWNERSHIP BASIS including the occupancy rights in respect of the FLAT bearing No:148/B of the said SOCIETY lying and being at NEPEANSEA ROAD, BOMBAY-400 006, at or for the price of Rs.2,05,000/- (RUPEES TWO LAKHS FIVE THOUSAND ONLY) to be paid as under viz:-

a) Rs.90,000/- (RUPEES NINETY THOUSAND ONLY) as and by way of EARNEST MONEY already paid by the PURCHASERS to the VENDOR, receipt whereof the VENDOR DOETH HEREBY ADMIT AND ACKNOWLEDGE; and

b) the balance of the said amount i.e. Rs.1,15,000/- (RUPEES ONE LAKH FIFTEEN THOUSAND ONLY) to be paid by

the purchasers to the VENDOR on or before 31ST DAY OF
MARCH 1981.

2. THAT the VENDOR hereby declare that he has not in any way created any mortgage with any Bank or otherwise or any lien charge or encumbrance whatsoever against the said rights in the SHARES and FLAT and that he has not let out or agreed to let out the FLAT (in part or whole) to anyone, whatsoever for any reason whatsoever, except the Purchasers who are in Physical possession of the same and the said rights are free from all liens, encumbrances and charges of any kind whatsoever.

3. THAT the VENDOR hereby agrees to indemnify and keep indemnified the PURCHASERS herein jointly and severally from all claims and demands or accounts in any manner whatsoever in respect of the FLAT and SHARES.

4. THAT the VENDOR hereby declares that he is the sole and exclusive owner and has full right, good title and absolute interest to transfer, assign, sell the said SHARES and all rights including the occupancy rights on OWNERSHIP BASIS in respect of the said FLAT to the PURCHASERS jointly and no one has got any right, title or interest or claim in respect thereof.

5. THAT the VENDOR hereby agrees to get all the amounts standing in his name and as deposits or otherwise in respect of the FLAT and SHARES with the SOCIETY, or the BUILDERS, transferred mutated in favour of and to the names of the PURCHASES herein, jointly.

THAT the PURCHASERS hereby jointly and severally agree to comply with the rules, regulations and bye laws of the SOCIETY.

THAT the VENDOR hereby agrees and undertakes that he shall in future sign all such letters, papers, vouchers and documents as may be necessary for effectually transferring the said SHARES and occupancy rights in respect of the said FLAT on

- OWNERSHIP BASIS in favour of the PURCHASERS jointly as may be required by the PURCHASERS jointly in that behalf.
8. THAT the VENDOR hereby agrees and undertakes that he shall bear and pay all charges for the said SHARES and the occupancy rights, on OWNERSHIP BASIS, in respect of the said FLAT in favour of and to the name of the PURCHASERS jointly in the records of the SOCIETY and otherwise as may be required by the PURCHASERS jointly and the SOCIETY in that behalf. The PURCHASERS shall not jointly or severally be bound and liable to pay any transfer charges or other costs in respect thereof.
9. THAT the VENDOR hereby agrees, declares, that until the said rights, title interests in respect of the FLAT AND SHARES are transferred to and vested in the PURCHASERS jointly he shall hold the same as TRUSTEE and AGENT of the PURCHASERS jointly and shall deal with the same only in accordance with the written instruction and directions of the PURCHASERS jointly (and/or their joint nominee/s).
10. THAT each of the PARTIES HERETO hereby agree, undertake to indemnify each other indemnified and saved harmless against his/their respective failure to observe, perform the terms, conditions of THIS AGREEMENT.
11. THAT all the PARTIES HERETO hereby agree to give each other inspection of any of the documents relevant to THIS TRANSACTION after receiving notice of a reasonable period from the requiring party. THIS AGREEMENT IS subject to BOMBAY JURISDICTION only.

Contd...5.

IN WITNESS WHEREOF the PARTIES HERETO have hereunto set their respective hands on the day and year first hereinabove written.

SIGNED AND DELIVERED by the)
WITHIN NAMED VENDOR, SHRI)
PREMKUMAR LALITKUMAR KOTHARI)
in the presence of.....)
.....)

1. R.R. Thaveri)
2. S.K. Bhojani)

P.L.K.
i.e. SHRI PREMKUMAR L. KOTHARI
(VENDOR)

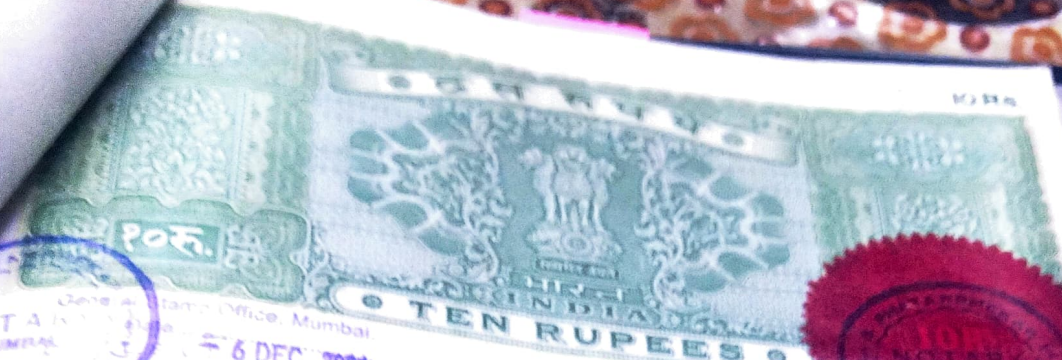
SIGNED AND DELIVERED by the)
withinnamed PURCHASERS (1))
SHRI PRAVINCHANDRA HEMCHAND)
SHAH and (2) SHRI VINODRAY)
HEMCHAND SHAH, in the pres-)
ence of.....)
.....)

1. J. Shah)
2. R. Thaveri)

P. Shah)
P. Shah)
i.e. SHRI PRAVINCHANDRA)
HEMCHAND SHAH.)

Vinodray Hemchand Shah.
i.e. SHRI VINODRAY HEMCHAND SHAH)
(PURCHASERS)

*



Stamp Office, Mumbai
6 DEC 2002
248
Smt. S. V. Tembulkar
Proper Officer

संजैला बि शाती परधाना भारत
नव दशादीत नरो नरो.
मद.सकी रोड, बक.स. नरो (2), हुपद-१३.
कमांक ३५७५
1-2-DEC 2002

DECLARATION AND UNDERTAKING
In the matter of creation of equitable mortgage by deposit of title deeds by constructive delivery created by Mr. Pravin H. Shah & Mrs. Jayshree P. Shah in favour of the Bank of India Consortium.

We, Mr. Pravin H. Shah and Mrs. Jayshree P. Shah Indian inhabitants residing at Flat No. 148, 'B' Wings, 14th Floor, Nav Shanti nagar Co-Op. Hsc. Soc. Ltd., 98, Napen sea Road, Mumbai - 400 006. do hereby solemnly and sincerely declare and state as follows. :-

1. We say that we are absolutely seized and possessed of and otherwise well and sufficiently entitled to the flat more particularly described in the schedule hereunder written together with all Fixtures and fitting thereon (hereinafter collectively referred to as "the said flat")
2. We say that at the request of M/s. Shreeji Jewellery Ltd. a Company registered under the Companies Act 1956 and having its registered office at G-36, Gem & Jewellery Complex III, Seepz, Andheri (East), Mumbai - 400 096. "herein after referred to as the Borrower" the said bank have sanctioned Pre-shipment, Post shipment and Guarantee Gold Loan facilities hereinafter referred to as "the said facilities" upto an aggregate limit of Rs. 2450/- lacs inter alia on the condition that the said credit facilities together with interest, additional interest, penal interest, liquidated damages, commission, costs, charges, expenses and other moneys guaranteed by us to the said Banks shall be secured by creation of a further joint equitable mortgage by deposit of title deeds by constructive delivery in respect of the said flat belonging to us.





General Stamp Office, Mumbai.
Date: 28 DEC 2002
L.S.V.N. No. 248
Shri. S. V. Tembulkar
Proper Officer

मंजूला वि. पार्श्व पत्रावाता धारक
मास रिलेडीसत बरतो सतो.
मड.साली रोड, बकळः मयरी (२), मुंबई-२२.
कमांक ३५७१३ दिनांक १-२-DEC 2002
धीमती/श्री. Pravin H. Shah & Jayshree P. Shah
बांना न्यायितर मुद्रांक ज्या विकला.
Manjul Shah

3. We say that the said flat is now proposed to be mortgaged and charged by us in our capacity as Guarantor to and in favour of the said Banks as security for the various facilities sanctioned to the Borrower by the said Banks aggregating to Rs. 2450/- lacs together with interest, additional interest, further interest, liquidated damages, commission, costs, charges, expenses and other moneys payable thereon by the Borrower to the said Banks in term of their sanction.
4. We say that the said Flat is Outside the purview of the restrictive provisions of the Urban Land (Ceiling and Regulation) Act, 1976.
5. We say that the said Flat is free from all encumbrances and charges (Statutory or otherwise) claims and demands and that the same or any of them or any part thereof are / is not subject to any lien / lis- pendens, attachment or any other process issued by any court or authority and that we have not created any trust in respect thereof and that the said flat is in our exclusive uninterrupted and undisturbed possession and enjoyment since the date of acquisition and no adverse claim has been made against us in respect of the said flat or any part thereof and the same is not affected by any notice of acquisition or requisition and that no proceeding are pending or initiated under the Income Tax Act or any law in force in India for the time being and no notice has been received or served on me under Rules 2,16,21 and 22 of the Income Tax Act, 1961 and / or under any other law and that there is no pending litigation or claims in respect of the said flat.

We have duly paid all rents, cesses, taxes and all other public demands including income tax and all other taxes and revenue payable to the Government of India or the Government of Maharashtra or any other local authority and that at present there are no arrears of such rents, cesses, taxes and revenue due and outstanding and no attachment or warrants have been served on us in respect thereof and there are no amounts payable by us towards Electricity dues and Water dues. We also agree and undertake to give such declarations, undertakings and other writings as may be required by the said Banks or their Solicitors and satisfactorily comply with all other requirements and requisitions submitted by and on behalf of the said Banks.

7. We hereby agree, assure and declare that the documents of title evidence and writings in relation to the said flat which is proposed to be deposited by us with the Bank of India acting as the lead Bank of India Consortium by way of constructive delivery are the only documents of title in respect of the said flat in our power, possession and control.
8. We hereby agree and undertake that we shall:
 - a. Perfectly assure the title of the said flat and comply with all requisitions that may be made from time to time by or on behalf of the said Banks.
 - b. Pay all rents, rates, taxes, cesses, fees, revenues, assessments, duties and other outgoings and other amounts due and shall observe and perform all the rules and regulations pertaining to the same and will not do or omit to do or suffer to be done anything whereby the mortgage security as proposed to be created in favour of the Bank will be affected or prejudiced in any manner whatsoever.
 - c. Give such declarations, undertakings and other writings as may be required by the said Banks and satisfactorily comply with all other requisitions and requirements submitted by or on behalf of the said Banks or any of them.
9. We say that the further mortgage and charge on the said flat as and when created in favour of the said banks to secure the aforesaid credit facilities shall rank first in their favour.
10. We further undertake that save and except the equitable mortgage proposed to be created as aforesaid no mortgage, charge or other encumbrances of whatsoever nature will be created on the said flat on a prior or pari passu basis without the prior written consent of the Bank.
11. We are not aware on any circumstance which prevents us from further mortgaging and charging the said flat belonging to us in the manner mentioned above.
12. And we make the aforesaid declaration in our capacity as Guarantors fully and sincerely believing the same to be true and knowing full well that on faith thereof the said Banks have agreed to complete the transaction.

SCHEDULE ABOVE REFERRED TO

nos 118 "B" Wings on the 14th Floor of Nav Shanti nagar Co-Op Hse. Soc. Ltd., 598,
J. P. Road, Mumbai - 400 006 admeasuring Sq Ft super built up area built on
Plot bearing Survey No _____ in

Division under Ward No _____ Street No _____ within the limits of the Brihan Mumbai
Municipal Corporation together with all fixture and fitting both present and future

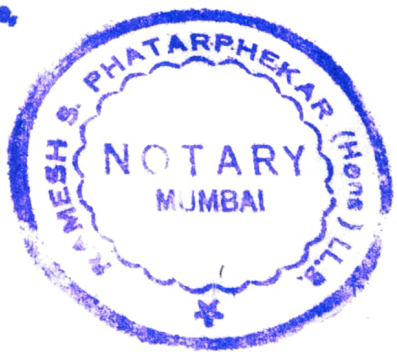
Solemnly affirmed by us at Mumbai)
On this 12 day of December, 2002 in)
The presence of _____)
Identified by me

*Rajesh -
John*

SLR
12/12/2002

SHASHIKANT L. RAOTE
B.A., LL.B.

ADVOCATE, HIGH COURT,
"Pankaj Appa", New Wood Bang Lane,
J. P. Road, Bandra (West),
MUMBAI - 400 058.
Reg. No. 3058 DL 11-1-1928



ATTESTED BY ME

Ramesh S. Phatarphekar
Ramesh S. Phatarphekar
Notary Gr. Mumbai

12 DEC 2002

SHANTINAGAR CO-OPERATIVE HOUSING SOCIETY

98, NEPEAN SEA ROAD, BOMBAY-400 006.
(Registration No. Bom/Hsg./3273 of 30-12-1971)

Flat No. 148-B

Share Capital Rs. **1,00,000** Divided into 2,000 Share each of Rs. **50**
Share Certificate No. **109**
Register No. **1/J**

THIS IS TO CERTIFY that Shri / ~~Smt.~~ **PRAVIN H. SHAH AND VINDRAY H. SH**

of BOMBAY is the Registered Holder of Shares [**FIVE**] from No. **541**
to **545** of Rupees Two hundred and Fifty only.

in THE NAV-SHANTINAGAR CO-OPERATIVE HOUSING SOCIETY LTD. 98, Nepean Se
Road, BOMBAY-400 006. subject to the Bye-laws of the said Society and that upon each
Share the sum of Rupees ~~Two hundred and~~ Fifty has been paid.

GIVEN under the Common Seal of the said Society at **BOMBAY** this **THIRTYETH**
of **NOVEMBER** 19 **84** For Nav-Shantinagar Co-op. Housing Society Ltd

A. M. Shukla

Chairman


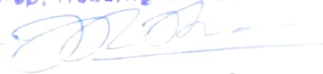
[Signature]

Hon. Secretary

Ashok. S. Doshi Member of the Committee

P. T.

Memorandum of the transfers of the within mentioned Shares

| No. of Shares | Transfer No. | Share Regd No. (No.) | To Whom transferred | Share Regr. No. (No.) |
|---------------|--------------|-------------------------|---|--------------------------|
| <p>100</p> | <p>100</p> | <p>100</p> | <p>SHRI. PRAMN H. SHAH AND SMT. JAYASHREE PRAMN SHAH By Mr. Shantiraj Co-op. Housing Society Ltd  J. S. Vora Director/Chairman  Secretary</p> | <p>100</p> |

Form 2359 1080

NAV SHANTINAGAR CO-OP. HSG. SOCIETY LTD.

Registration No. BOM/HSG/3273 of 30th Dec. 1971
98 Laxmibai Jagmohandas Marg, Mumbai - 400 006

Ref. No.

Date
30th November, 2012.

To,
The Assistant General Manager,
Bank of India,
Seepz Mid Corporate Branch,
Mumbai-400 096.

Dear Sir,

Re.: Recording of Lien on Flat No. 148-B, standing in joint name of
Shri Pravin H. Shah joint

We refer to your letter Ref. No. SPZMCH/09/448
2012-13/0937 dated 23rd October, 2012 regarding captioned
letter.

1. We hereby confirm that we have recorded your Bank's Lien on the Flat No.148-B, standing in joint name of Shri Pravin H. Shah and Smt. Jayshree P. Shah in our books and records.
2. We will not allow to sale / transfer the said flat without your prior written permission.
3. This letter has been issued at the request of Shri Pravin H. Shah and Smt. Jayshree P. Shah vide their letter dated 1st November, 2012 and on the basis of representation made therein.

Yours faithfully
For Nav Shantinagar CHS Ltd.

Shri Pravin H. Shah