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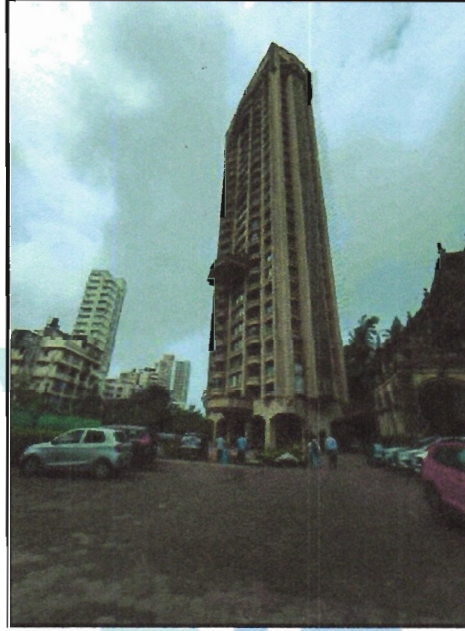
MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Proposed Purchaser : **Sonali Rahul Jhaveri & Rahul Rohit Jhaveri**

Name of Owner : **Shri. Maheshwar Resources Private Limited**

Residential Flat No. 2401 (Flat No. 2401 and 2402 as per Society Records), 24<sup>th</sup> Floor, "**Petit Towers Co-op. Hsg. Soc. Ltd.**", August Kranti Marg , Cumballa Hill, Kemps Corner, Village - Malabar and Cumbala Hill Division, Municipality Ward No. D, Taluka - Mumbai, District - Mumbai, Mumbai, PIN - 400 036, State - Maharashtra, India.

Latitude Longitude : 18°57'56.3"N 72°48'19.6"E

### Intended User:

**Union Bank of India**

**Bharat Diamond BKC Branch**

E-4, Bharat Diamond Bourse, G - block, Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051



### Our Pan India Presence at :

- |              |          |             |             |
|--------------|----------|-------------|-------------|
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### Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India

📞 +91 2247495919

✉️ [mumbai@vastukala.co.in](mailto:mumbai@vastukala.co.in)

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## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 2401 (Flat No. 2401 and 2402 as per Society Records), 24<sup>th</sup> Floor, "**Petit Towers Co-op. Hsg. Soc. Ltd.**", August Kranti Marg , Cumballa Hill, Kemps Corner, Village - Malabar and Cumbala Hill Division, Municipality Ward No. D, Taluka - Mumbai, District - Mumbai, Mumbai, PIN - 400 036, State - Maharashtra, India belongs to **Shri. Maheshwar Resources Private Limited**. Name of Proposed Purchaser is **Sonali Rahul Jhaveri & Rahul Rohit Jhaveri**.

Boundaries	:	Building	Flat
North	:	Tope Chaat House	Passage Area
South	:	Building Compound	Entrance of Flat No. 2401-02
East	:	Parsi Dharmashala	Lift Area
West	:	Bomanji Petit Marg	Lift Area

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 26,09,31,150.00 (Rupees Twenty Six Crore Nine Lakh Thirty One Thousand One Hundred Fifty Only)**.

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

Hence certified

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Manoj  
Chalikwar**  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, ou=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.08.16 11:18:49 +05'30'

Auth. Sign.



**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Union Bank of India Empanelment No.: ROS-ADV.Valuer/033:008:2021-22

Encl.: Valuation report

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### Regd. Office

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**Vastukala Consultants India Pvt. Ltd.**

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri(East), Mumbai - 400 072.

To,  
**The Branch Manager,**  
**Union Bank of India**  
**Bharat Diamond BKC Branch**  
 E-4, Bharat Diamond Bourse, G - block, Bandra Kurla  
 Complex, Bandra (East), Mumbai - 400 051

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

General	
1	Purpose for which the valuation is made : To assess Fair Market Value of the property for Bank Loan Purpose.
2	a) Date of inspection : 07.08.2024
	b) Date of which the valuation is made : 16.08.2024
3	List of documents produced for perusal: I) Copy of Draft Agreement for sale between Shri. Maheshwar Resources Private Limited(The Transferor) And Sonali Rahul Jhaveri & Rahul Rohit Jhaveri(The Transferee)Made in August 2024. II) Copy of Agreement for sale Registration No.4639/2004 Dated 15.06.2004 between Sir Dinshaw M. Petit, Mr. K. N. Suntook, Mr. A.B.K. Dubash, Mr. J.H.C. Jahangir, Mr. F. N. Petit, Lady Laila Petit & Mr. D. s. Cambatta, all being the only preset Trustees of The Framjee Dinshaw Petit Parsee Sanatorium, a public Charitable Trust(The Promoter) And Shri. Maheshwar Resources Pvt. Ltd.(The Purchaser). III) Copy of Occupancy Certificate No.EB/2630/D/A Dated 07.07.2003 issued by Municipal Corporation of Greater Mumbai. IV) Copy of Society Letter Dated 13.08.2024.
4	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : <u>Name of Owner :</u> <b>Shri. Maheshwar Resources Private Limited</b>  <u>Name of Proposed Purchaser :</u> <b>Sonali Rahul Jhaveri &amp; Rahul Rohit Jhaveri</b>  Residential Flat No. 2401 (Flat No. 2401 and 2402 as per Society Records), 24 <sup>th</sup> Floor, " <b>Petit Towers Co-op. Hsg. Soc. Ltd.</b> ", August Kranti Marg , Cumballa Hill. Kemps Corner, Village - Malabar and Cumbala Hill Division, Municipality Ward No. D, Taluka - Mumbai, District - Mumbai, Mumbai, PIN - 400 036, State - Maharashtra, India.  <u>Contact Person :</u> Mr. Sushant Agre (Representative of CA) Mobile No. 8108841525  Joint Ownership Details of ownership share is not available



5	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential Flat located on 24 <sup>th</sup> Floor. The composition of Residential Flat is 6 Bedroom + Living Room + Kitchen + Balcony Area + Sitting Area + 6 Toilet + Study Room + Store Room + Servant Toilet + Passage. <b>(6 BHK)</b> The property is at 1.6 km. distance from Grant Road Railway Station.
6	Location of property	:	
a)	Plot No. / Survey No.	:	New Survey No - 5/7128, 6A/7128
b)	Door No.	:	Residential Flat No. 2401 (Flat No. 2401 and 2402 as per Society Records)
c)	C.T.S. No. / Village	:	CTS No - 597 & 598, Village - Malabar and Cumbala Hill Division
d)	Ward / Taluka	:	Municipality Ward No - D Taluka - Mumbai
e)	Mandal / District	:	District - Mumbai
f)	Date of issue and validity of layout of approved map / plan	:	Yes-Building Sanction Plan Approved by MCGM. Already Received Building Occupancy Certificate Letter Bearing No. EB/2630/D/A of Dated 07.07.2003.
g)	Approved map / plan issuing authority	:	
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	Building Sanction Plan Approved by MCGM. Already Received Building Occupancy Certificate Letter Bearing No. EB/2630/D/A of Dated 07.07.2003.
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No
7	Postal address of the property	:	Residential Flat No. 2401 (Flat No. 2401 and 2402 as per Society Records), 24 <sup>th</sup> Floor, " <b>Petit Towers Co-op. Hsg. Soc. Ltd.</b> ", August Kranti Marg , Cumballa Hill, Kemps Corner, Village - Malabar and Cumbala Hill Division, Municipality Ward No. D, Taluka - Mumbai, District - Mumbai, Mumbai, PIN - 400 036, State - Maharashtra, India.
8	City / Town	:	City - Mumbai
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9	Classification of the area	:	
	i) High / Middle / Poor	:	Higher Class
	ii) Urban / Semi Urban / Rura	:	Urban
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Malabar and Cumbala Hill Division Municipal Corporation of Greater Mumbai (MCGM)

11	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No	
12	<b>Boundaries of the property</b>	:	<b>As per site</b>	<b>As per Document</b>
	North	:	Tope Chaat House	By Property bearing Cadastral Survey No. 609
	South	:	Building Compound	By August Kranti Marg
	East	:	Parsi Dharmashala	By Property bearing Cadastral Survey No. 608, 607, 605 & 604
	West	:	Bomanji Petit Marg	By Bomanji Petit Road
	<b>Flat</b>	:	<b>As per site</b>	<b>As per Document</b>
	North	:	Passage Area	Information not available
	South	:	Entrance of Flat No. 2401-02	Information not available
	East	:	Lift Area	Information not available
	West	:	Lift Area	Information not available
13	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.	
		:	<b>As per the Deed</b>	<b>As per Actuals</b>
	North	:	Information not available	Passage Area
	South	:	Information not available	Entrance of Flat No. 2401-02
	East	:	Information not available	Lift Area
	West	:	Information not available	Lift Area
14	Extent of the site	:	<p>Carpet Area in Sq. Ft. = 2804.23 (Area as per Site measurement)</p> <p>Carpet Area in Sq. Ft. = 2930.00 (Area As Per Agreement for sale)</p> <p>Built Up Area in Sq. Ft. = 3516.00 (Carpet Area + 20%)</p> <p>Saleable Area in Sq. Ft. = 4379.00 (Area As Per Society Letter)</p>	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	18°57'56.3"N 72°48'19.6"E	
15	Extent of the site considered for Valuation	:	<b>Carpet Area in Sq. Ft. = 2930.00 ( Area As Per Agreement for sale)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant	

<b>II</b>	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	:	Residential
2.	Location		
	C.T.S. No.	:	CTS No - 597 & 598
	Block No.	:	-
	Ward No.	:	Municipality Ward No - D
	Village / Municipality / Corporation		Village - Malabar and Cumbala Hill Division, Municipal Corporation of Greater Mumbai (MCGM)
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 2401 (Flat No. 2401 and 2402 as per Society Records), 24 <sup>th</sup> Floor, " <b>Petit Towers Co-op. Hsg. Soc. Ltd.</b> ", August Kranti Marg , Cumballa Hill, Kemp's Corner, Village - Malabar and Cumbala Hill Division, Municipality Ward No. D, Taluka - Mumbai, District - Mumbai, Mumbai, PIN - 400 036, State - Maharashtra, India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	2003 (As per occupancy certificate)
5.	Number of Floors	:	1 Basement + Ground + 25 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	24 <sup>th</sup> Floor is having 1 Flat
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available		
	Lift	:	3 Lifts
	Protected Water Supply	:	Municipal Water Supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Lower Ground Parking Space No. LG-11/16
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	Yes
<b>III</b>	<b>Residential Flat</b>		
1.	The floor in which the Flat is situated	:	24 <sup>th</sup> Floor
2.	Door No. of the Flat	:	Residential Flat No. 2401 (Flat No. 2401 and 2402 as per Society Records)
3.	Specifications of the Flat		



	Roof	:	R.C.C. slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak wood door frame with flush shutters
	Windows	:	Powder coated Aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed
	Finishing	:	Cement Plastering
4.	House Tax		
	Assessment No.	:	Information not available
	Tax paid in the name of	:	Information not available
	Tax amount	:	Information not available
5.	Electricity Service connection No.	:	Information not available
	Meter Card is in the name of	:	Information not available
6.	How is the maintenance of the Flat?	:	Vacant flat under normal condition
7.	Sale Deed executed in the name of	:	<u>Name of Owner :</u> <b>Shri. Maheshwar Resources Private Limited</b> <u>Name of Proposed Purchaser :</u> <b>Sonali Rahul Jhaveri &amp; Rahul Rohit Jhaveri</b>
8.	What is the undivided area of land as per Sale Deed?	:	Information not available
9.	What is the plinth area of the Flat?	:	Built Up Area in Sq. Ft. = 3516.00 (Carpet Area + 20%)
10.	What is the floor space index (app.)	:	As per MCGM norms
11.	What is the Carpet area of the Flat?	:	<b>Carpet Area in Sq. Ft. = 2804.23</b> <b>(As per Area actual site measurement)</b> <b>Carpet Area in Sq. Ft. = 2930.00</b> <b>(As Per Area Agreement for sale)</b> <b>All the above areas are within +/- 03% of the Agreement for Sale Area. The above calculations and detail measurements taken by us prove that the Agreement for Sale are is not exorbitantly inflated. Hence, valuation is based on the Agreement for Sale area</b>
12.	Is it Posh / I Class / Medium / Ordinary?	:	I Class
13.	Is it being used for Residential or Commercial purpose?	:	Residential Purpose
14.	Is it Owner-occupied or let out?	:	Vacant
15.	If rented, what is the monthly rent?	:	₹ 5,43,600/- (Expected rental income per month)
<b>IV</b>	<b>MARKETABILITY</b>		

1.	How is the marketability?	Good
2.	What are the factors favoring for an extra Potential Value?	Located in developed area
3.	Any negative factors are observed which affect the market value in general?	No
<b>V</b>	<b>Rate</b>	
1.	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	₹ 90001/- to ₹ 107936/- per Sq. Ft. on Carpet Area ₹ 75000/- to ₹ 89946/- per Sq. Ft. on Built Up Area
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	₹ 90,000/- per Sq. Ft.
3.	Break – up for the rate	
	I. Building + Services	₹ 3,000/- per Sq. Ft.
	II. Land + others	₹ 87,000/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	₹ 7,48,512/- per Sq. M. i.e. ₹ 69,539/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	₹ 6,64,272/- per Sq. M. i.e. ₹ 61,713/- per Sq. Ft.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	
<b>a</b>	Depreciated building rate	
	Replacement cost of Flat with Services (v(3)i)	₹ 3,000/- per Sq. Ft.
	Age of the building	21 years
	Life of the building estimated	39 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	31.50%
	Depreciation Ratio of the building	-
<b>b</b>	Total composite rate arrived for Valuation	
	Depreciated building rate VI (a)	₹ 2,055/- per Sq. Ft.
	Rate for Land & other V (3) ii	₹ 87,000/- per Sq. Ft.
	<b>Total Composite Rate</b>	<b>₹ 89,055/- per Sq. Ft.</b>



	<b>Remarks</b>	
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**Details of Valuation:**

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	2930.00 Sq. Ft.	89,055.00	<b>26,09,31,150.00</b>
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works, etc.			
9	Potential value, if any			
10	Others / Car Parking			
<b>Total value of the property</b>				<b>26,09,31,150.00</b>
<b>Realizable value of the property</b>				<b>23,48,38,035.00</b>
<b>Distress value of the property</b>				<b>20,87,44,920.00</b>
<b>Insurable value of the property (3516.00 X 3,000.00)</b>				<b>1,05,48,000.00</b>
<b>Guideline value of the property (3516.00 X 61,713.00)</b>				<b>21,69,82,908.00</b>

**Justification for Price / Rate**

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

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

**Method of Valuation / Approach**

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two



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properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation .The Price for similar type of property in the nearby vicinity is in the range of ₹ 90001.00 to ₹ 107936.00 per Sq. Ft. on Carpet Area / ₹ 75000.00 to ₹ 89946.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report , current market conditions , demand and supply position, Flat size, location, upswing in real estate prices , sustained demand for Residential Flat, all round development of Residential and Commercial application in the locality etc. We estimate ₹89,055.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
Saleability	Good
Likely rental values in future	₹ 5,43,600/- (Expected rental income per month)
Any likely income it may generate	Rental Income



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## Actual Site Photographs





## Actual Site Photographs



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## Price Indicators

Property	Flat		
Source	Housing.Com		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	1,833.33	2,200.00	2,640.00
Percentage	-	20%	20%
Rate Per Sq. Ft.	₹90,000.00	₹75,000.00	₹62,500.00

The screenshot displays a real estate listing for 'Tata Petit Towers' on the Housing.com website. The listing includes the following details:

- Property Name:** Tata Petit Towers
- Price:** ₹16.5 Cr | ₹75 K/sq.ft
- EMI:** Starts at ₹8.19 Lacs
- Location:** Peddar Road, Mumbai, Mumbai South, Mumbai
- Configuration:** 3 BHK Apartment
- Possession Status:** Ready to Move
- Avg Price:** ₹75 K/sq.ft
- Size:** 1200 sq.ft. (Built-up Area)
- Property Locator:** Peddar Road, Mumbai, Mumbai South, Mumbai
- Around This Project:**
  - School: Rawdat al-Quran al-Kareem (Cambridge School) - 2 mins
  - Hospital: Healing Hands Clinic - 2 mins



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Property	Flat		
Source	square yards		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	1,527.77	1,833.33	2,200.00
<b>Percentage</b>	-	20%	20%
<b>Rate Per Sq. Ft.</b>	₹1,07,935.00	₹89,946.00	₹74,955.00

**square yards** Mumbai Buy Rent Projects Agents Services Resources **Intelligence**

Overview **Regulatory Information** Floor Plans Price List Data Intelligence Rental Listings Amenities

Square Yards RERA Reg. A51800000454

**Tata Petit Towers - Floor Plans & Layout**

Tata Petit Towers, Mumbai South is a 2200 sqft home with all the modern amenities. The floor Plan of Tata Petit Towers is as follows

**3 BHK**

**3 BHK 2200 Sq. Ft. Apartment**  
3 Bedrooms + 1 Kitchen  
Price  
₹ 16.49 Cr

**Tata Petit Towers - Price List**

Unit Type	Area	New Home Price*
3 BHK 2200 Sq. Ft. Apartment	2200 Sq. Ft. (Saleable)	₹ 16.49 Cr

**Tata Petit Towers Price Insights**

Tata Petit Towers Govt. Registered Recent Transactions

All **New Sale** Resale Lease



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Property	Flat		
Source	Index no.2		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	1,398.33	1,678.00	2,013.60
Percentage	-	20%	20%
Rate Per Sq. Ft.	₹1,03,695.00	₹86,412.00	₹72,010.00

4719318

30-07-2024

Note -Generated Through eSearch

Module For original report please contact  
concern SRO office.

सूची क्र.2

दुय्यन निबंधक : वृ.नि.मुंबई शहर 1

दस्ता क्रमांक : 4719/2024

नोंदणी :

Regn 83m

गावाचे नाव : मलवार

(1) विलेखाचा प्रकार	ट्रान्सफर डीड
(2) मीटरदस्ता	145000000
(3) बाजारभाड/भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देणे की पट्टेदार से ममुट करावे)	85214787.25
(4) भू मापन,पेटहिल्सा व घरक्रमांक(अस्तित्वास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन ; इतर माहिती: फ्लॉट नं. 131,मजला क्र. 13,सोबत बेसमेंटमध्ये एक कार पार्किंग नं.108,ब्लॉक बी,पॅड पराडी सीएचएसएल,दादी सेठ हिल,ऑगस्ट क्रांती मार्ग,मुंबई 400026( ( C.T.S. Number : 572 ; ) )
(5) क्षेत्रफळ	1678 चौ.फूट
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या/तिहून ठेवणा-या पक्षकाराचे नाव किंवा टिवाणी न्यायालयाचा दुकुमनामा किंवा आदेश अस्तित्वास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-मोहन हुंकोमल महतानी वय-76 पत्ता:-प्लॉट नं. 1701, माळा नं. ., इमारतीचे नाव: बिल्डिंग एच पंचशीत टॉवर्स, ब्लॉक नं गेट क्रमांक 1277, बाघोली, इ.ऑन आयटी पार्क जवळ रोड नं पुणे, महाराष्ट्र, PUNE. पिन कोड:-412207 पॅन नं:-AJIPM5212H 2): नाव:-कमलेश मोहन महतानी वय-72 पत्ता:-प्लॉट नं 1701, माळा नं. ., इमारतीचे नाव: बिल्डिंग एच पंचशीत टॉवर्स, ब्लॉक नं गेट क्रमांक 1277, बाघोली, इ.ऑन आयटी पार्क जवळ रोड नं पुणे, महाराष्ट्र, PUNE. पिन कोड:-412207 पॅन नं:-AJIPM5211E
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा टिवाणी न्यायालयाचा दुकुमनामा किंवा आदेश अस्तित्वास,प्रतिवादिचे नाव व पत्ता	1): नाव:- रजनी मोहता वय-69, पत्ता:-प्लॉट नं 122-बी, माळा नं 12 वा, इमारतीचे नाव: पॅड पराडी सीएचएसएल, ब्लॉक नं. ऑगस्ट क्रांती मार्ग, केम्प कॉर्नर, रोड नं. कंबाला हिल, मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:-400026 पॅन नं:-AAQPM1112K 2): नाव:-सौरभ आलोक मोहता वय-44, पत्ता:-प्लॉट नं 122-बी, माळा नं 12 वा, इमारतीचे नाव: पॅड पराडी सीएचएसएल, ब्लॉक नं: ऑगस्ट क्रांती मार्ग, केम्प कॉर्नर, रोड नं: कंबाला हिल, मुंबई महाराष्ट्र MUMBAI पिन कोड:-400026 पॅन नं:-ACPPM9054R
(9) दस्तऐवज करून दिल्याचा दिनांक	26/07/2024
(10) दस्त नोंदणी केल्याचा दिनांक	26/07/2024
(11) अनुक्रमांक, खंड व पृष्ठ	4719/2024
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	8700000
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14) सौरा	
मुल्याकनासाठी विचारात घेतलेला तपशील :-	
मुद्रांक शुल्क आकारतामा निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is **₹26,09,31,150.00 (Rupees Twenty Six Crore Nine Lakh Thirty One Thousand One Hundred Fifty Only)** .The **Realizable Value** of the above property is **₹23,48,38,035.00 (Rupees Twenty Three Crore Forty Eight Lakh Thirty Eight Thousand Thirty Five Only)**. The **Distress Value** is **₹20,87,44,920.00 (Rupees Twenty Crore Eighty Seven Lakh Forty Four Thousand Nine Hundred Twenty Only)**.

Place : Mumbai

Date : 16.08.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj  
Chalikwar**  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.08.16 11:19:09 +05'30'



Auth. Sign.

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Union Bank of India Empanelment No.: ROS:ADV:Valuer/033:008:2021-22

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_  
on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date \_\_\_\_\_

Signature

(Name &amp; Designation of the Inspecting Official/s)

Countersigned

(BRANCH MANAGER)

Enclosures	
Declaration From Valuer (Annexure-II)	Attached
Model code of conduct for valuer - (Annexure-III)	Attached



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**(Annexure-II)****DECLARATION FROM VALUERS**

I, hereby declare that:

- a. The information furnished in my valuation report dated 16.08.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I / My engineer Chandan Singh has personally inspected the property on 07.08.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment
- e. I have not been found guilty of misconduct in my professional capacity.
- f. 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.
- g. 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. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.



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No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is being purchased by Sonali Rahul Jhaveri & Rahul Rohit Jhaveri from Shri. Maheshwar Resources Private Limited vide Draft Agreement for sale dated Invalid date.
2	purpose of valuation and appointing authority	As per the request from Union Bank of India, Bharat Diamond BKC Branch to assess Fair Market Value value of the property for Bank Loan purpose
3	identity of the valuer and any other experts involved in the valuation:	Manoj Chalikwar - Regd. Valuer Chandan Singh - Valuation Engineer Binumon Moozhickal - Technical Manager Jayaraja Acharya - Technical Officer
4	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	date of appointment, valuation date and date of report;	Date of Appointment - 07.08.2024 Valuation Date - 16.08.2024 Date of Report - 16.08.2024
6	inspections and/or investigations undertaken;	Physical Inspection done on - 07.08.2024
7	nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative Method
9	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and Commercial application in the locality etc.
11	major factors that were not taken into account during the valuation;	-
12	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## Assumptions, Disclaimers, Limitations & Qualifications

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **16th August 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

### Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Mumbai (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations.

### Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **2930.00 Sq. Ft. Carpet Area** in the name of **Shri. Maheshwar Resources Private Limited**. . Name of Proposed Purchaser is **Sonali Rahul Jhaveri & Rahul Rohit Jhaveri**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Shri. Maheshwar**



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**Resources Private Limited.** Name of Proposed Purchaser is **Sonali Rahul Jhaveri & Rahul Rohit Jhaveri.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### Environmental Conditions

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

### Area

Based on the information provided by the Client's representative, we understand that the Residential Flat, admeasuring **2930.00 Sq. Ft. Carpet Area.**

### Condition & Repair

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

### Valuation Methodology

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

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

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

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



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(Annexure-III)

## MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

### 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



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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.
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 authorised by the authority, the registered valuers organisation 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 organisation 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



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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. valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

### Remuneration and Costs.

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

### Occupation, employability and restrictions

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

### Miscellaneous

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



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