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 Owner: M/s. Shanti Sadan Homes Pvt. Ltd.

Residential Pent House No. 301, 30th Floor, **"Kshitij"**, Parag Prem Premises Co-Op. Hsg. Soc. Ltd., 47, The Nepean Sea Road, Mumbai, PIN – 400 006, Maharashtra, India.

Latitude Longitude: 18°57'38.2"N 72°48'09.7"E

Valuation Done for:

State Bank of India Bharat Diamond Branch

Tower D – 3, Ground Floor, Bharat Diamond Bourse, 'G' Block, Bandra Kurla Complex, Mumbai – 400 051, Maharashtra, India.



Our Pan India Presence at :

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ne VAhmec hik ORajkot e OIndore

Ahmedabad
Delhi NCR
Rajkot
Raipur

Vaipur

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 @www.vastukala.co.in



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Valuation Report: SBI / Bharat Diamond Branch / M/s. Shanti Sadan Homes Pvt. Ltd. (014772 /2311013)

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Vastu/Mumbai/03/2025/014772 /2311013 13/11-210-SOVSU Date: 13.03.2025

VALUATION OPINION REPORT

This is Certify that the property bearing Residential Pent House No. 301, 30th Floor, **"Kshitij"**, Parag Prem Premises Co-Op. Hsg. Soc. Ltd., 47, The Nepean Sea Road, Mumbai, PIN – 400 006, Maharashtra, India belongs to **M/s. Shanti Sadan Homes Pvt. Ltd.**

Boundaries of the property.

North	:	Dubash Bunglow & Tytan Building
South	:	Slum area
East		Godrej Buag
West	:	Internal Road & Matru Ashish Building

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at ₹ 27,16,53,704.00 (Rupees Twenty Seven Crore Sixteen Lakh Fifty Three Thousand Seven Hundred Four 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 valuation report.

Hence certified For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Auth. Sign.

Manoj B. Chalikwar Govt. Reg. Valuer Chartered Engineer (India) Reg. No. IBBI/RV/07/2018/10366 State Bank of India Empanelment No.: SME/TCC/38/IBBI/3 Encl.: Valuation report

Our Pan India Presence at :

NandedImage: ThaneAhmedabadDelhi NCRMumbaiNashikRajkotRaipurAurangabadPuneIndoreJaipur

Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India +91 2247495919 mumbai@vastukala.co.in www.vastukala.co.in

Vastukala Consultants (I) Pvt. Ltd.

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

To, **The Branch Manager, State Bank of India Bharat Diamond Branch** Tower D – 3, Ground Floor, Bharat Diamond Bourse, 'G' Block, Bandra Kurla Complex, Mumbai – 400 051, State – Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF PENT HOUSE)

Ι	General		
1.	Purpose for which the valuation is made	:	To assess Value of the property for Banking Purpose.
2.	a) Date of inspection	:	08.03.2025
	b) Date on which the valuation is made	:	13.03.2025
3.	List of documents produced for perusal	:	
4.	 Exports (Premises Holder) Copy of Fresh Certificate of Incorporation Nirman Pvt. Ltd. to M/s. Shanti Sadan Horr Copy of Maintenance Bill Invoice No. 31 Homes Pvt. Ltd. issued by society. Copy of Electricity Bill dated 07.02.2025 in Copy of Share Certificate vide No. 55 tra Nirman Pvt. Ltd. and further on 23.10.2000 Copy of Occupancy Certificate No. EB / 55 Copy of Previous Valuation Report dated 0 Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) 	n C nes 10/C the ans in t 16 / 6.1	 Ad/24-25 dated 01.01.2025 in the name of Shanti Sadan name of M/s. Shanti Sadan Homes Pvt. Ltd. ferred on 26.06.1982 in the name of M/s. Kalpataru Grih he name of M/s. Shanti Sadan Homes Pvt. Ltd. A dated 30.01.1976 issued by MCGM. 1.2020 of Vastukala Consultants (I) Pvt. Ltd. M/s. Shanti Sadan Homes Pvt. Ltd. Address: Residential Pent House No. 301, 30th Floor, "Kshitij", Parag Prem Premises Co-Op. Hsg. Soc. Ltd., 47, The Nepean Sea Road, Mumbai, PIN – 400 006, Maharashtra, India. Contact Person: Mr. Milind Misal (Company Account Assistant) Mobile: - 97020 29235 Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The Property is located in a developed area having good infrastructure, well connected by road and train. The immovable property comprises of Residential Pent House located on 30 th Floor in the building known as "Kshitij" . The Composition of Residential Pent House is:



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Valuation Report: SBI / Bharat Diamond Branch / M/s. Shanti Sadan Homes Pvt. Ltd. (014772 /2311013) Page 4 of 28

				First Level - Living Room + Kitchen + Servant Room. Second Level – 2 Bedrooms	Ū.	
				There is an internal lift exclusiv		
				Property is at 2.1 Km. travellin Railway Station.	g distance from Grant Road	
6.	Loc	cation of property	:			
	a)	Plot No. / Survey No.	:	Survey No. 47		
	b)	Door No.	:	Residential Pent House No. 30	01	
	C)	C.T.S. No. / Village	:	Division – Malabar Hill & Cum	bala Hill	
	d)	Ward / Taluka	1	-		
	e)	Mandal / District	:	District – Mumbai	TM)	
	f)	Date of issue and validity of layout of	:	As Occupancy Certificate is a	available it is assumed that	
		approved map / plan		the construction is as per Sand	ctioned Plan.	
	g)	Approved map / plan issuing authority	:			
	h)	Whether genuineness or authenticity of	:(N. A		
		approved map/ plan is verified				
	i)	Any other comments by our empanelled				
		valuers on authentic of approved plan				
7.	7. Postal address of the property		:	Residential Pent House No. Parag Prem Premises Co- The Nepean Sea Road, M Maharashtra, India.	Op. Hsg. Soc. Ltd., 47,	
8.	City	//Town	1:	Mumbai City	14	
	Res	sidential area	:/	Yes		
	Cor	mmercial area	1	No		
	Ind	ustrial area	:	No		
9.	Cla	ssification of the area	:			
	i) H	igh / Middle / Poor	:	Higher Class		
	ii) L	Jrban / Semi Urban / Rural	:	Urban		
10.	Cor	ning under Corporation limit / Village nchayat / Municipality	:	Municipal Corporation of Grea	ter Mumbai	
11.		ether covered under any State / Central	:	No		
		vt. enactments (e.g., Urban Land Ceiling				
) or notified under agency area/ scheduled				
		a / cantonment area				
12.	Βοι	undaries of the property				
				As per Site	As per Document	
1			1	Dubash Bunglow & Tytan	Information not available	
	Nor	th		• •		
	Nor Sou			Building Slum area	Information not available	
		uth		Building		



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Valuation Report: SBI / Bharat Diamond Branch / M/s. Shanti Sadan Homes Pvt. Ltd. (014772 /2311013) Page 5 of 28

Ashish Buildina 13 Dimensions of the site N. A. as property under consideration is Residential Pent House in a building. As per Site As per Document North Information not available South Information not available Fast Information not available _ West Information not available -14 Extent of the site Carpet area in Sq. Ft. 30th Floor = 1495.00 Duplex Floor = 796.00Total Carpet area = 2291.00 Terrace Area = 598.00 (Area as per Previous Valuation Report) Built up area = 2,750.00 Sq. Ft. (Area as per Previous Valuation Report) Total Built up area = 3049 Sq. Ft. (Built up Area + 50% of Terrace) 18°57'38.2"N 72°48'09.7"E 14.1 Latitude, Longitude & Co-ordinates of Pent House 15. Extent of the site considered for Valuation Total Built up area = 3049 Sq. Ft. (Built up Area + 50% of Terrace) (least of 13A& 13B) Whether occupied by the owner / tenant? If : Owner Occupied 16 occupied by tenant since how long? Rent received per month. Ш APARTMENT BUILDING Nature of the Apartment Residential 1. : 2. Location : C.T.S. No. : Block No. : Ward No. : : Village / Municipality / Corporation Division - Malabar Hill & Cumbala Hill Municipal Corporation of Greater Mumbai Residential Pent House No. 301 on 30th Floor, 47, Door No., Street or Road (Pin Code) 1 The Nepean Sea Road, Mumbai, PIN - 400 006. Residential 3. Description of the locality Residential : Commercial / Mixed Year of Construction 4. : 2002 (As per Previous Valuation Report) 5. Number of Floors 2 Basement + Stilt + 30th Upper Floors : Type of Structure R.C.C Framed Structure 6. : 7. Number of Dwelling Pent House in the 1 Pent House & 1 Flat on 30th Floor : building Quality of Construction 8. : Good



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9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	3 Lifts and 2 Car Lifts Provided
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Basement & Stilt Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

	PENT HOUSE	-	
1	The floor in which the Pent House is situated		30 th Floor
2	Door No. of the Pent House	:	Residential Pent House No. 301
3	Specifications of the Pent House	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Italian Marble Flooring
	Doors	:	Teak Wood door frame with flush door with Safety Door
	Windows	:	Powder Coated Aluminium Sliding windows
	Fittings	:	Concealed plumbing with Concealed fittings. Electrical wiring with Concealed
	Finishing	1	Cement Plastering + POP Finished
4	House Tax	:	Rs. 23,150.00 as per Copy of Maintenance Bill Invoice
	Assessment No.	:	No. 310/Q4/24-25 dated 01.01.2025 in the name of
	Tax paid in the name of:	1	Shanti Sadan Homes Pvt. Ltd. issued by society.
	Tax amount:	1	
5	Electricity Service connection No.:		Consumer No. 464 -339 -05*9
	Meter Card is in the name of:	1:	M/s. Shanti Sadan Homes Pvt. Ltd.
6	How is the maintenance of the Pent House?	:	Good
7	Sale Deed executed in the name of	: M/s. Shanti Sadan Homes Pvt. Ltd.	
8	What is the undivided area of land as per Sale Deed?	: Details not available	
9	What is the plinth area of the Pent House?	:	Built up area = 2,750.00 Sq. Ft. (Area as per Previous Valuation Report)
			Total Built up area = 3049 Sq. Ft. (Built up Area + 50% of Terrace)
10	What is the floor space index (app.)	:	As per MCGM Norms
11	What is the Carpet Area of the Pent House?	:	Carpet area in Sq. Ft. 30th Floor = 1495.00Duplex Floor = 796.00Total Carpet area = 2291.00Terrace Area = 598.00(Area as per Previous Valuation Report)
12	Is it Posh / I Class / Medium / Ordinary?	:	Posh Class
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose



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14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?		₹ 6,80,000.00 Expected rental income per month
IV	MARKETABILITY		
1	How is the marketability?	:	Good
2	What are the factors favoring for an extra	:	Located in developed area
	Potential Value?		
3	Any negative factors are observed which	:	No
	affect the market value in general?		
۷	Rate	:	
1	After analyzing the comparable sale	:	₹ 90,000.00 to ₹ 95,000.00 per Sq ft. on Built up Area
	instances, what is the composite rate for a	2	
	similar Pent House with same specifications		
	in the adjoining locality? - (Along with details /		(TM)
	reference of at - least two latest deals /		
	transactions with respect to adjacent		
	properties in the areas)		
2	Assuming it is a new construction, what is the	: (₹ 90,200.00 per Sq ft. on Built up Area
	adopted basic composite rate of the Pent		
	House under valuation after comparing with		
	the specifications and other factors with the		
	Pent House under comparison (give details).		
3	Break – up for the rate	÷	
	I. Building + Services	÷	₹ 3,200.00 per Sq. Ft.
	II. Land + others	7	₹ 87,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's		₹ 7,13,357.00 per Sq. M.
	Pent House (an evidence thereof to be		i.e. ₹ 66,272.00 per Sq. Ft.
	enclosed)		₹6.12.057.00 por Sg. M
	Guideline rate (After Depreciation)		₹ 6,13,057.00 per Sq. M.
F	In case of variation of 20% or more in the		i.e. ₹ 56,954.00 per Sq. Ft.
5.		•	It is a foregone conclusion that market value is always
	valuation proposed by the Valuer and the Guideline value provided in the State Govt.		more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty
	notification or Income Tax Gazette		/ Rgstn. Fees. Thus, the differs from place to place and
	justification on variation has to be given	h.,	Location, Amenities per se as evident from the fact than
	Justification on variation has to be given		even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER	-	over har hales because by deveriment biners.
••	DEPRECIATION		
а	Depreciated building rate	:	
	Replacement cost of Pent House with		₹ 3,200.00 per Sq. Ft.
	Services (v(3)i)	[•]	· · · · · · · · · · · · · · · · · · ·
	Age of the building	:	23 Years (as per previous valuation report)
	Life of the building estimated	:	37 years Subject to proper, preventive periodic
			maintenance & structural repairs
	Depreciation percentage assuming the	:	-



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Valuation Report: SBI / Bharat Diamond Branch / M/s. Shanti Sadan Homes Pvt. Ltd. (014772 /2311013) Page 8 of 28

	salvage value as 10%		
	Depreciated Ratio of the building	:	
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,096.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 87,000.00 per Sq. Ft.
	Total Composite Rate	:	₹ 89,096.00 per Sq. Ft.
	Remarks	:	The said valuation is inclusive of interior and car
			parking.

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)	
1	Present value of the Property (incl. car parking, if provided)	3,049.00 Sq. Ft.	89,096.00	27,16,53,704.00	
2	Wardrobes	1			
3	Showcases /				
4	Kitchen arrangements				
5	Superfine finish				
6	Interior Decorations				
7	Electricity deposits / electrical fittings, etc.				
8	Extra collapsible gates / grill works etc.			1	
9	Potential value, if any			1	
10	Others				
	Total Fair Market Value of the property			27,16,53,704.00	
	Realizable Value of the property			24,44,88,334.00	
	Distress Value of the property	21,73,22,963.00			
	Insurable value of the property (3,049.00 X 3,200.00))		97,56,800.00	
	Guideline value of the property (3,049.00 X 56,954.	00)		17,36,52,746.00	

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.

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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 comparable, 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 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 Pent House, where there are typically many comparable available to analyze. As the property is a Residential Pent House, 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 ₹ 90,000.00 to ₹ 95,000.00 per Sq. Ft. on Built up Area Considering the rate with attached report, current market conditions, demand and supply position, Pent House size, location, upswing in real estate prices, sustained demand for Residential Pent House, all round development of Residential and residential application in the locality etc. We estimate ₹ 92,200.00 per Sq. Ft. on Built up Area for valuation.

Impending threat of acquisition by government for road widening / publics service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in	₹ 6,80,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

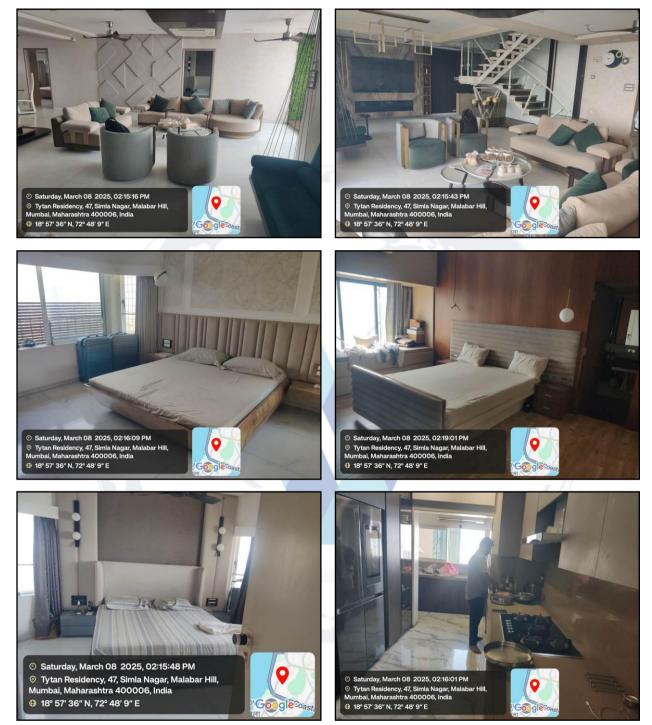


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Actual Site Photographs







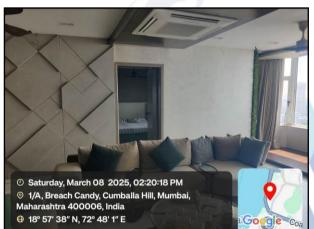


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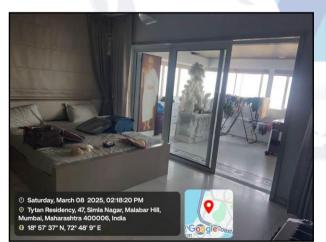
Actual Site Photographs



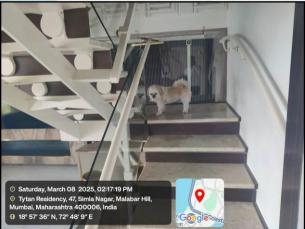








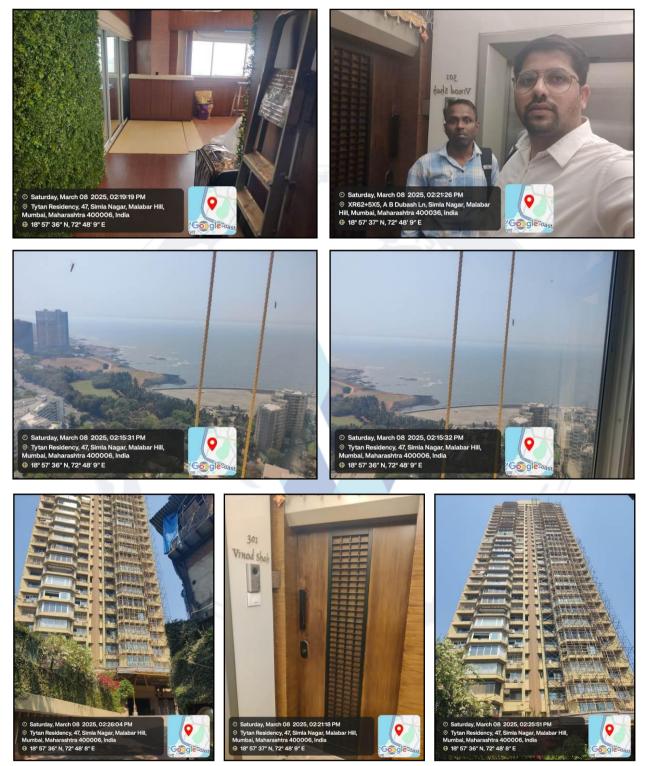
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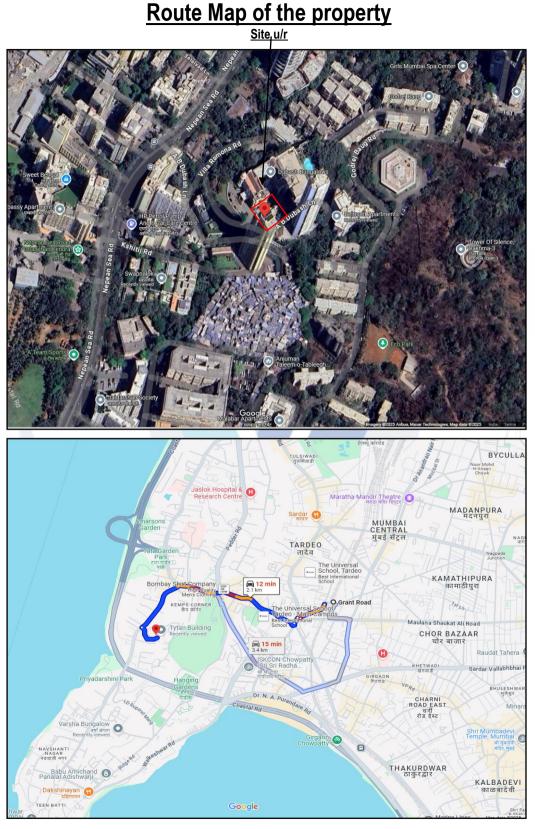
Actual Site Photographs





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Latitude Longitude: 18°57'38.2"N 72°48'09.7"E

Note: The Blue line shows the route to site from nearest railway station (Grant Road - 2.1 Km.)





Ready Reckoner Rate

DIVISION / VILLAGE : MALABAR AND CUMBALA HILL Commence From 1st April 2024 To 31st March 2025						
Type of Area	Urban		Local Body Type	Corporation "	A" Class	
Local Body Name	Municipal C	orporation of	f Greater Mumbo	ai		
Land Mark	Terain: Baan (Ganga Area (A	access Road not A	vailable to Port	ion of Land).	
	Rate of Land + Building in ₹ per sq. m. Built-Up					
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
7	7/66F	277270	620310	756700	908200	620310
CS No. 1/88, 14, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 78, 79, 80, 81, 82, 83, 89, 90, 91, 93, 110, 112, 113 730700 308200 020310						

Stamp Duty Ready Reckoner Market Value Rate for Pent House	6,20,310.00			
15% Increase of Pent House Located on 30th Floor	93,047.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	7,13,357.00	Sq. Mt.	66,272.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	2,77,270.00			
The difference between land rate and building rate (A – B = C)	4,36,086.50			
Depreciation Percentage as per table (D) [100% - 23%]	77%			
(Age of the Building – 23 Years)				
Rate to be adopted after considering depreciation [B + (C x D)]	6,13,057.00	Sq. Mt.	56,954.00	Sq. Ft.

Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Pent House / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
C)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

Table – D: Depreciation Percentage Table

Since 1989

Completed Age of Building in Years	Value in percent after depreciation				
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.			
0 to 2 Years	100%	100%			
Above 2 & up to 5 Years	95%	95%			
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate			

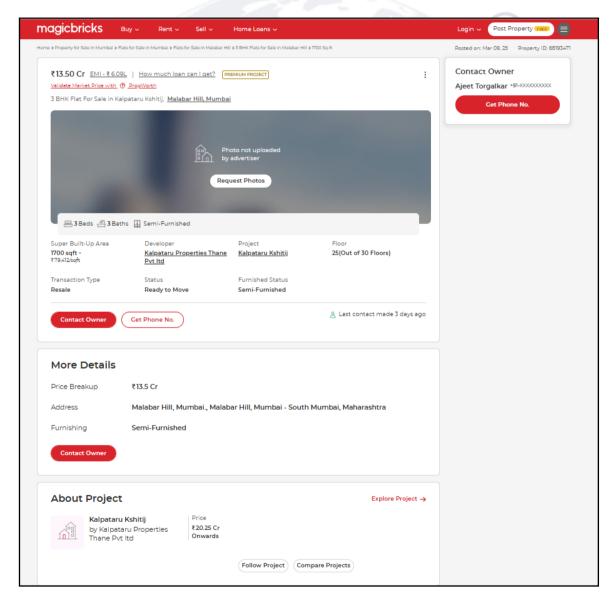
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Price Indicator

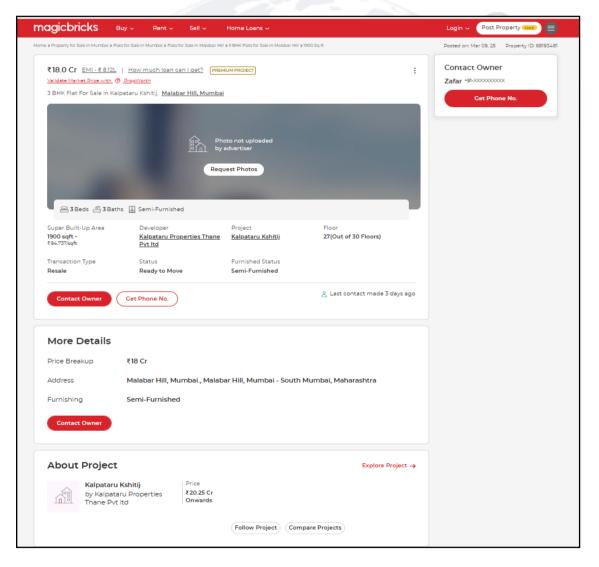
Property	Residential Flat					
Source	magicbricks	magicbricks				
Floor	25 th					
	Carpet	Built Up	Saleable			
Area	1181.00	1417.00	1700.00			
Percentage	-	20%	20%			
Rate Per Sq. Ft.	₹ 1,14,353.00	₹ 95,294.00	79,412.00			





Price Indicator

Property	Residential Flat	Residential Flat					
Source	magicbricks	magicbricks					
Floor	27	27					
	Carpet	Built Up	Saleable				
Area	1319.00	1583.00	1,900.00				
Percentage	-	20%	20%				
Rate Per Sq. Ft.	₹ 1,36,421.00	₹ 1,13,684.00	₹ 94,737.00				





Price Instance

Property	Residential Flat	Residential Flat				
Source	Index II	Index II				
Floor	19 th	19 th				
	Carpet	Built Up	Saleable			
Area	1501.00	1801.00	-			
Percentage	-	20%	-			
Rate Per Sq. Ft.	₹ 88,177.00	₹ 73,481.00	-			

22547450 12-12-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2	दुय्यम निबंधक : सह दु, नि. मुंबई शहर 3 दस्त क्रमांक : 22547/2024 नोदंणी : Regn:63m				
गावाचे नाव: मलबार						
(1)विलेखाचा प्रकार	सेल डीड					
(2)मोबदला	124800000					
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	118337803.08					
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	एकोणिसावा मजला, इमारतीचे नाव: वि रोड : 47,एल जगमोहन दास मार्ग, इत	न :सदनिका नं: फ्लॅट नंबर 192, माळा नं: क्षेतिज बिल्डिंग, ब्लॉक नं: मुंबई -400036, र माहिती: द नेपियन सी रोड पराग प्रेम इ,एक गेरेज नंबर 36,न्यू नेम कव्हर्ड कार nber : 448 ;))				
(5) क्षेत्रफळ	167.29 चौ.मीटर					
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.						
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	 नाव:-अर्जुन कन्हैयालाल हिंदुजा वय:-82 पत्ताः-प्लॉट नं: फ्लॅट नंबर १९२, माळा नं: एको मजला , इमारतीचे नाव: क्षितिज अपार्टमेंट , ब्लॉक नं: मुम्बई, रोड नं: 47 नेपियन सी रोड , महार मुम्बई. पिन कोड:-400036 पॅन नं:-AALPH5607H नाव:-रवि अर्जुन हिंदुजा तर्फ मुखत्यावर सिमरन रवि हिंदुजा - वय:-49 पत्ता:-प्लॉट नं: प्लॅट १९२, माळा नं: एकोणिसावा मजला, इमारतीचे नाव: क्षितिज बिल्डिंग , ब्लॉक नं: मुम्बई, रोड नं: 47,नेपियनसी रोड , महाराष्ट्र, मुम्बई. पिन कोड:-400036 पॅन नं:-AAAPH3324E 					
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-कुणाल बोरा फॅमिली ट्रस्ट चे ट्रस्टी 3 1002 , माळा नं: दहावा मजला , इमारतीचे नाव पॉइंट , महाराष्ट्र, MUMBAI. पिन कोड:-400	१रुषा अतुल बोरा वयः-५६; पत्ताः-प्लॉट नं: ऑफिस नंबर 1: मेकर चेंबर्स ५ , ब्लॉक नं: मुम्बई, रोड नं: नरीमन 021 पेंन नं:-AAFTK8345P				
(9) दस्तऐवज करुन दिल्याचा दिनांक	06/11/2024					
(10)दस्त नोंदणी केल्याचा दिनांक	06/11/2024					
(11)अनुक्रमांक,खंड व पृष्ठ	22547/2024					
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	7488000					
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000					
(14)शेरा						
मुल्यांकनासाठी विचारात घेतलेला तपशील:-:						
मुद्रांक श्रुत्क आकारताना निवडलेला अनुच्छेद :- :	(i) within the limits of any Municip annexed to it.	pal Corporation or any Cantonment area				



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Price Instance

Property	Residential Flat					
Source	Index II	Index II				
Floor	9th	9h				
	Carpet	Built Up	Saleable			
Area	1501.00	1801.00	-			
Percentage	-	20%	-			
Rate Per Sq. Ft.	₹ 84,787.00	₹ 70,655.00	-			

7659319 30-03-2024	सूची क्र.2	दुय्यम निबंधक : सह दु.नि.मुंबई शहर 2 दस्त क्रमांक : 7659/2024			
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोदंणी : Regn:63m			
गावाचे नाव: मलबार					
(1)विलेखाचा प्रकार	सेल डीड				
(2)मोबदला	12000000				
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतों की पटटेदार ते नमुद करावे)	114875018.09				
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: फ्लॅट नंबर 92, माळा नं: नववा मजला, इमारतीचे नाव: क्षितीज बिल्डिंग, ब्लॉक नं: मुंबई -400036, रोड : 47,एल जगमोहनदास मार्ग, इतर माहिती: नेपीयनसी पराग प्रेम प्रिमाईसेस को-ओप सोसायटी लिमिटेड.एक कार पार्किंग गेरेज नंबर 2 क्षेत्रफळ 171 चोरस फीट((C.T.S. Number : 448 ;))				
(5) क्षेत्रफळ	167.29 चौ.मीटर				
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.					
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-मीता महेश मसरानी वय:-71 पत्ता:-प्लॉट नं: 92, माळा नं: नववा मजला , इमारतीचे नाव: क्वितीज, ब्लॉक नं: नेपीयनसी रोड , रोड नं: 47,एल जगमोहनदास रोड , महाराष्ट्र, MUMBAI. पिन व) कोड:-400036 पेंन नं:-AACPM4286C				
(8)दस्ताऎवज करुन घेणाऱ्या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	 1): नाव:-कुणाल अतुल बोरा वय:-27; पत्ता:-प्लॉट नं: फ्लॅट नंबर ई-404, माळा नं: चौथा मजला, इमारतीचे नाव: कस्तूर कुन्ज, ब्लॉक नं: भोसले नगर,पुणे, रोड नं: आई सी एस कॉलनी, महाराष्ट्र, PUNE. पिन कोड:-411007 पॅन नं:-CFLPB5957B 2): नाव:-करण अतुल बोरा वय:-30; पत्ता:-प्लॉट नं: फ्लॅट नंबर ई -404, माळा नं: चौथा मजला, इमारतीचे नाव: 10 कस्तूर कुन्ज, ब्लॉक नं: भोसले नगर,पुणे, रोड नं: आई सी एस कॉलनी, महाराष्ट्र, PUNE. पिन कोड:-411007 पॅन नं-BHCPB8250P 				
(9) दस्तऐवज करुन दिल्याचा दिनांक	30/03/2024				
(10)दस्त नोंदणी केल्याचा दिनांक	30/03/2024				
(11)अनुक्रमांक,खंड व पृष्ठ	7659/2024				
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	7200000				
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000				
(14)शेरा					
मुल्यांकनासाठी विचारात घेतलेला तपशील:-:					
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :- :	(i) within the limits of any Municip annexed to it.	pal Corporation or any Cantonment area			



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As a result of my appraisal and analysis, it is my considered opinion that the above property in the prevailing condition with aforesaid specifications is ₹ 27,16,53,704.00 (Rupees Twenty Seven Crore Sixteen Lakh Fifty Three Thousand Seven Hundred Four Only). The Realizable Value of the above property is ₹ 24,44,88,334.00 (Rupees Twenty Four Crore Forty Four Lakh Eighty Eight Thousand Three Hundred Thirty Four Only). The Distress Sale Value is ₹ 21,73,22,963.00 (Rupees Twenty One Crore Seventy Three Lakh Twenty Two Thousand Nine Hundred Sixty Three Only).

Place: Mumbai Date: 13.03.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar Govt. Reg. Valuer Chartered Engineer (India) Reg. No. IBBI/RV/07/2018/10366 State Bank of India Empanelment No.: SME/TCC/38/IBBI/3

The undersigned has inspected the property detailed in the Valuation Report dated

on	We are satisfied	that the	e fair and	reasonable	market value	of the pi	roperty is
₹	(Rupees			7		17	

only).

Date

Signature (Name & Designation of the Inspecting Official/s)

Countersigned (BRANCH MANAGER)

En	Enclosures				
	Declaration-cum-undertaking	from	the	valuer	Attached
	(Annexure- IV)				
	Model code of conduct for valuer - (Annexure V)		Attached		

Pvt.

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(Annexure-I)

DECLARATION-CUM-UNDERTAKING

- I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:
- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 13.03.2025 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my engineer Prayush Parekh has personally inspected the property on 08.03.2025. The work is not sub contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- I. I am not an undischarged insolvent.

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m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty

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- I have not been convicted of an offence connected with any proceeding under the n. Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- My PAN Card number as applicable is AERPC9086P о.
- I undertake to keep you informed of any events or happenings which would make p. me ineligible for empanelment as a valuer
- I have not concealed or suppressed any material information, facts and records q. and I have made a complete and full disclosure
- I have read the Handbook on Policy, Standards and procedure for Real r. 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.
- I have read the International Valuation Standards (IVS) and the report S. 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.
- I abide by the Model Code of Conduct for empanelment of valuer in the Bank. t. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- My CIBIL Score and credit worthiness is as per Bank's guidelines. u.
- I am the Director of the company, who is competent to sign this valuation report. v.
- I will undertake the valuation work on receipt of Letter of Engagement generated from the w. system (i.e. LLMS / LOS) only.
- Further, I hereby provide the following information. x.

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Valuation Report: SBI / Bharat Diamond Branch / M/s. Sh	anti Sadan Homes Pvt. Ltd. (014772 /2311013)	Page 22 of 28

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is owned by M/s. Shanti Sadan Homes Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Bharat Diamond Branch, Mumbai to assess Value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Prayush Parekh – Valuation Engineer Vaishali Sarmalkar – Technical Manager Sonal Shivgan – 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 – 08.03.2025 Valuation Date – 13.03.2025 Date of Report – 13.03.2025
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 08.03.2025
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 Comparison 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 Pent House size, location, upswing in real estate prices, sustained demand for Residential Pent House, all round development of commercial and residential application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
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.	As mentioned below



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Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **13th March 2025** 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 were considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (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 advise 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 visualizing the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is Residential Pent House, admeasuring **Total Built up Area – 3,049.00 Sq. Ft.** in the name of **M/s. Shanti Sadan Homes Pvt. Ltd.** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

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Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **M/s. Shanti Sadan Homes Pvt. Ltd.** 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, we understand that the Residential Pent House, admeasuring Total Built up Area – 3,049.00 Sq. Ft.

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 Current use / Existing use premise is considered for this assignment.

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 Pent House 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.

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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 valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is Residential Pent House, admeasuring **Total Built up Area – 3,049.00 Sq. Ft.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

- 1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
- 2. The property is valued as though under responsible ownership.
- 3. It is assumed that the property is free of liens and encumbrances.
- 4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
- 5. There is no direct/ indirect interest in the property valued.

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6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

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(Annexure - II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

- 1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
- 2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- 3. A valuer shall endeavor 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

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- 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 necessarily 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 authorized by the authority, the registered valuer's 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 valuer's 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.

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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 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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar Registered Valuer Chartered Engineer (India) Reg. No. IBBI / RV / 07/2018/10366 State Bank of India Empanelment No.: SME/TCC/38/IBBI/3

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