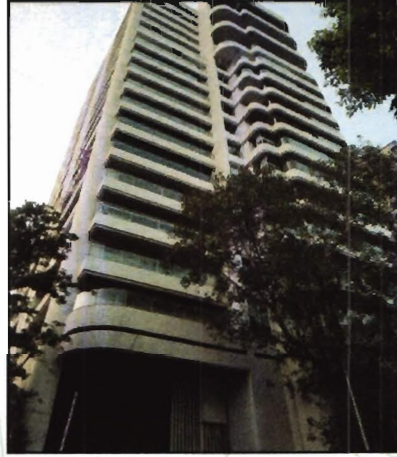


Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Arvind J. Shah (Flat No. 601 & 604),
Mrs. Varsha A. Shah (Flat No. 602) &
Mr. Vishal A. Shah (Flat No. 603)**

Residential Flat Nos. 601, 602, 603 & 604, 6th floor, Building No.52, "South Ridge Building",
54 Ridge Road & Hardness Road, Malabar Hill, Walkeshwar, Mumbai - 400006,
State - Maharashtra, Country - Mumbai.

Latitude Longitude: 18°56'53.9"N 72°47'50.5"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, State - Maharashtra, Country - India

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Mumbai • Nanded • Navi Mumbai • Aurangabad

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**VALUATION OPINION REPORT**

This is to certify that the property bearing Residential Flat Nos. 601, 602, 603 & 604, 6th floor, Building No.52, "South Ridge Building", 54 Ridge Road & Hardness Road, Malabar Hill, Walkeshwar, Mumbai - 400006, State - Maharashtra, Country - India belongs to **Mr. Arvind J. Shah (Flat No. 601 & 604), Mrs. Varsha A. Shah (Flat No. 602) & Mr. Vishal A. Shah (Flat No. 603)**

Boundaries of the property.

North : Jamnadas Mehta Road
 South : LIC Compound
 East : Ridge Road
 West : Alankar 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 along with business premium can be assessed and valued for this particular purpose at **₹ 35,85,75,000.00 (Rupees Thirty Five Crore Eighty Five Lakhs Seventy Five Thousand 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.** Think.Innovate.Create

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
 DN: cn=Sharadkumar B. Chalikwar,
 o=Vastukala Consultants (I) Pvt. Ltd., ou=
 email=sharad@vastukala.org, c=IN
 Date: 2020.11.06 13:01:36 +05'30'

C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer & Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2017-18/942/178

Encl: Valuation report.

**Mumbai**

121, 1st Floor, Ackruti Star,
Central Road, MIDC,
Andheri (E), Mumbai - 400 093,
(M.S.), INDIA

Tel. : +91 22 28371325
 Fax : +91 22 28371324
 mumbai@vastukala.org

Delhi NCR

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AWHO Society, Sohna Road,
Sector - 49, Gurgaon,
Haryana - 122018, INDIA

Mobile : +91 9216912225
 +91 9819670183
 delhincr@vastukala.org

Nanded

28, S.G.G.S. -
Stadium Complex,
Gokul Nagar,
Nanded - 431 602, (M.S.), INDIA

Tel. : +91 2462 244288
 +91 2462 239909
 nanded@vastukala.org

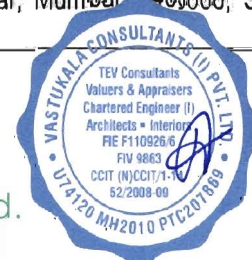
Aurangabad

Plot No. 106, N-3, CIDCO,
Aurangabad - 431 005,
(M.S.), INDIA

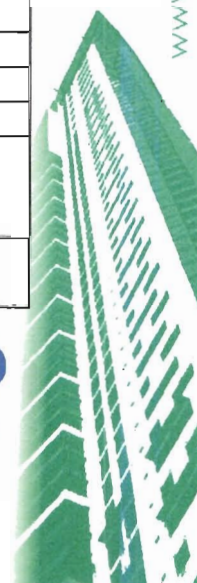
Tel. : +91 240 2485151
 Mobile : +91 9167204062
 +91 9860863601
 aurangabad@vastukala.org

Valuation Report of Immovable Property

1. Introduction		
a)	Name of the Property Owner (with address & phone nos.)	<p>Mr. Arvind J. Shah (Flat No. 601 & 604), Mrs. Varsha A. Shah (Flat No. 602) & Mr. Vishal A. Shah (Flat No. 603)</p> <p>Address – Residential Flat Nos. 601, 602, 603 & 604, 6th floor, Building No.52, “South Ridge Building”, 54 Ridge Road & Hardness Road, Malabar Hill, Walkeshwar, Mumbai - 400006, State - Maharashtra, Country - India</p> <p>Contact Person - Mr. Shankar Kumar (Staff) Mobile No. : 9867327101</p>
b)	Purpose of Valuation	As per the request from State Bank of India, Bharat Diamond Branch to assess fair market value of the property for banking purpose.
c)	Date of Inspection of Property	11.02.2020
d)	Date of Valuation Report	06.11.2020
e)	Name of the Developer of Property (in case of developer built properties)	Information not available
2. Physical Characteristics of the Property		
a)	Location of the Property	Residential Flat Nos. 601, 602, 603 & 604, 6 th floor, Building No.52, “ South Ridge Building ”, 54 Ridge Road & Hardness Road, Malabar Hill, Walkeshwar, Mumbai - 400006, State - Maharashtra, Country - India
	Brief description of the property	<p>The property is a residential amalgamated flats located on 6th floor in Building No. 52 of South Ridge Building. As per site inspection, Flat Nos. 601 to 604 are internally amalgamated with single entrance. For the purpose of valuation we have taken area as per previous valuation report.</p> <p>The building is of 2 Basements + Stilt + 3 Podiums + 16 upper Floors. 6th floor is having 4 flats. The building is having 3 lifts + 2 Car Lifts.</p> <p>The composition provided in flat consists of 1 living + 4 bedrooms + dining + 1 kitchen + Pooja room + Store + foyer room + kid's room + dry area + Servant room.</p> <p>Amenities such as Italian Marble Flooring, Aluminium sliding windows, Teakwood flush doors, Concealed wiring and plumbing are provided. The flat is fully well decorated and furnished. The flat has excellent sea view.</p> <p>The property is at 2.8 kms. travel distance from Grant Road Railway Station.</p>
	Nearby landmark	Opp. Teen Batti Police Chowki
	Postal Address of the Property	Residential Flat Nos. 601, 602, 603 & 604, 6 th floor, Building No.52, “ South Ridge Building ”, 54 Ridge Road & Hardness Road, Malabar Hill, Walkeshwar, Mumbai - 400006, State - Maharashtra, Country - India



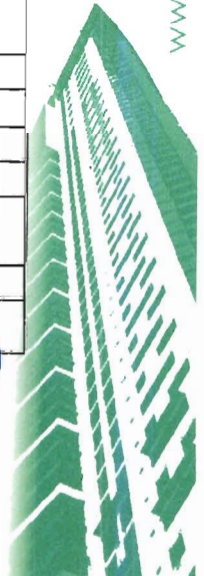
	Area of the plot/land (supported by a plan)	Not applicable	
	Type of Land: Solid, Rocky, Marsh land, reclaimed land, Water-logged, Land locked.	Solid land	
	Independent access/approach to the property etc.	Yes	
	Google Map Location of the Property with a neighborhood layout map	Provided	
	Details of roads abutting the property	12.00 M. wide road	
	Description of adjoining property	Located in high class locality	
	Plot No. Survey No.	Survey No. 168 & 169, D Ward,	
	Ward/Village/Taluka	Malabar Hill & Cumballa Hill Division,	
	Sub-Registry/Block	-	
	District	Mumbai District	
	Any other aspect	Nil	
b)	Plinth Area, Built up Area, and saleable are to be mentioned separately and clarified	Built up area = 3,415.00 Sq. Ft. (Area as per Previous Report) Saleable area = 4,098.00 Sq. Ft. (Area as per Previous Report)	
c)	Boundaries of the Plot	As per Sale Deed/TIR	Actual
	North	Details not provided	Jamnadas Mehta Road
	South	Details not provided	LIC Compound
	East	Details not provided	Ridge Road
	West	Details not provided	Alankar Building
3. Town Planning parameters			
a)	Master Plan provisions related to property in terms of land use	Information not available	
	FAR- Floor Area Rise/FSI- Floor Space Index permitted & consumed	FSI permitted : Information not available Consumed: Information not available	
	Ground coverage	Not applicable	
	Comment on whether OC- Occupancy Certificate has been issued or not	Information not available	
	Comment on unauthorized constructions if any	Not applicable	
	Transferability of developmental rights if any, Building by-laws provision as applicable to the property viz. setbacks, height restriction etc.	No TDR Applicable	
	Planning area/zone	Information not available	
	Developmental controls	Municipal Corporation of Greater Mumbai	
	Zoning regulations	Not Provided	
	Comment on the surrounding land uses and adjoining properties in terms of uses	Land used for residential use.	
	Comment on demolition proceedings if any	No	



	Comment on compounding / regularization proceedings	Information not available
	Any other Aspect	Nil
4. Document Details and Legal Aspects of Property		
a)	Ownership Documents	
	Sale Deed, Gift Deed, Lease Deed	
	1. Copy of Previous Valuation Report dated 11.09.2017 2. Copy of Insurance Policy vide No. P034668821 dated 29.05.2020 from 29.05.2020 12:00:01 am to 28.05.2021 11:59:59 pm issued by The New India Assurance Co. Ltd. 3. Copy of Society Maintenance Bill No. 050/20-21 dated 01.07.2020 of each Flat Nos. 601, 602, 603 & 604 4. Copy of Electricity Bill dated 06.10.2020 of each Flat Nos. 601, 602, 603 & 604	
	TIR of the Property	Not provided
b)	Name of the Owner/s	Mr. Arvind J. Shah (Flat No. 601 & 604), Mrs. Varsha A. Shah (Flat No. 602) & Mr. Vishal A. Shah (Flat No. 603)
c)	Ordinary status of freehold or leasehold including restrictions on transfer	As per TIR
d)	Agreement of easement if any	Not apparent from documents provided
e)	Notification of acquisition if any	Not apparent from documents provided
f)	Notification of road widening if any	As per layout plan
g)	Heritage restriction, if any	No
h)	Comment on transferability of the property ownership	Information not available
i)	Comment on existing mortgages/charges/encumbrances on the property, if any	Information not available
j)	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Information not available
k)	Building plan sanction: Authority approving the plan - Name of the office of the Authority - Any violation from the approved Building Plan	Copy of Approved Plan not provided for our verification.
l)	Whether Property is Agricultural Land if yes, any conversion is contemplated	No
m)	Whether the property is SARFAESI compliant	Yes.
n)	a. All legal documents, receipts related to electricity, Water tax, Municipal tax and other building taxes to be verified and copies as applicable to be enclosed with the report. b. Observation on Dispute or Dues if any in payment of bills/taxes to be reported.	All the provided documents are enclosed with the valuation report.
o)	Whether entire piece of land on which the unit is set up / property is situated	Not applicale



	has been mortgaged or to be mortgaged.	
p)	Qualification in TIR/mitigation suggested if any.	As per TIR Report
q)	Any other aspect	Nil
5. Economic Aspects of the Property		
a)	Reasonable letting value	₹ 7,45,000.00 expected rent per month
	If property is occupied by tenant	Owner occupied
	Number of tenants	
	Since how long (tenant- wise)	Information not available
	Status of tenancy right	Information not available
	Rent received per month (tenant-wise) with a comparison of existing market rent	Information not available
	Taxes and other outings	₹11,745.00 as per Society Maintenance Bill dated 01.07.2020 for the month of July'20 to Sep'20 of each Flat Nos. 601, 602, 603 and 604.
	Property Insurance	Copy of Insurance Policy vide No. P034668821 dated 29.05.2020 from 29.05.2020 12:00:01 am to 28.05.2021 11:59:59 pm issued by The New India Assurance Co. Ltd.
	Monthly maintenance charges	₹42,930.00 as per Society Maintenance Bill dated 01.07.2020 for the month of July'20 to Sep'20 of each Flat Nos. 601, 602, 603 and 604.
	Security charges	Information not available
	Any other aspect	Nil
6. Socio-cultural Aspects of the Property		
a)	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Developed locality, high class
b)	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7. Functional and Utilitarian Aspects of the Property		
a)	Description of the functionality and utility of the property in terms of:	
	Space allocation	As per Approved Plan
	Storage Spaces	As per Approved Plan
	Utility spaces provided within the building	As per Approved Plan
	Car Parking facility	Parking is available in Basements, Stilt and Podiums.
	Balconies, etc.	Yes
b)	Any other aspect	Nil
8. Infrastructure Availability		
a)	Description of aqua infrastructure availability in terms of i.e.	
	Water supply	Municipal Corporation
	Sewerage/sanitation System	Underground Sewerage connected to Municipal Corporation

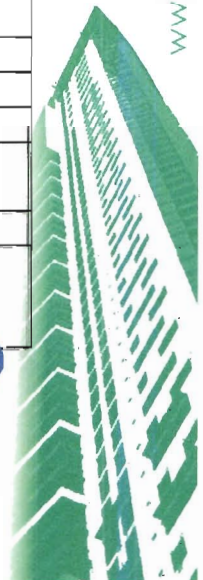


	Underground or Open	
	Storm water drainage	Yes
b)	Description of other physical infrastructure facilities viz.	
	Solid waste management	Yes
	Electricity	Available
	Road and public transport connectivity	All well connected with public transport like taxi, bus, private vehicles etc.
	Availability of other public utilities nearby	All available nearby
c)	Social infrastructure in terms of i. School ii. Medical facilities iii. Recreational facility in terms of parks and open space	All available nearby

9. Marketability of the Property		
a)	Marketability of the property in terms of	Location, development of surrounding area, type of construction, construction specifications, age of building, condition of the premises & building, facilities provided and its prevailing market rate.
	Locational attributes	Developed area
	Scarcity	Normal
	Demand and supply of the kind of subject property	Normal
	Comparable sale prices in the locality	Price Indicators from online property portals attached.
b)	Any other aspect which has relevance on the value or marketability of the property	No

10. Engineering and Technology Aspects of the Property		
a)	Type of construction	R.C.C. framed structures
b)	Material & technology used	A Grade
c)	Specifications,	Standard
d)	Maintenance issues	Well maintained
e)	Age of the building	3 years
f)	Total life of the building	60 years
g)	Extent of deterioration	57 years Subject to proper, preventive periodic Maintenance & structural repairs.
h)	Structural safety	Normal
i)	Protection against natural disaster viz. earthquakes,	Normal
j)	Visible damage in the building	The quality of construction is good. Well maintained
k)	System of air-conditioning	Provided
l)	Provision of firefighting	Provided
m)	Copies of the plan and elevation of the building to be included	Provided

11. Environmental Factors		
a)	Use of environment friendly building materials, Green Building techniques if any	No



b)	Provision of rain water harvesting	No		
c)	Use of solar heating and lightening systems, etc.,	No		
d)	Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	No		
12. Architectural and aesthetic quality of the Property				
a)	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	Modern Style		
13. Valuation				
a)	Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	Composite Method is used for this valuation report.		
b)	Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz magickbricks.com, 99acres.com, makaan.com etc. if available	₹ 85,000.00 to ₹ 90,000.00 per Sq. Ft. Considering the rate with attached report, current market conditions, demand and supply position, office area, location, upswing in real estate prices, sustained demand for residential building, all round development of commercial and residential application in the locality etc.		
c)	Guideline Rate obtained from the Stamp Duty Ready Reckoner for Above floor	₹89,83,700.00 per Sq. M. i.e. ₹83,460.00 per Sq. Ft.		
d)	Summary of Valuation			
	i. Guideline Value	Area in Sq. Ft.	Rate in ₹	Value in ₹
	Built up area as per Previous Valuation Report	3415.00	83,460.00	28,50,15,900.00
	ii. Fair Market Value			
	Saleable area as per Previous Valuation Report	Area in Sq. Ft.	Rate in ₹	Value in ₹
		4098.00	87,500.00	35,85,75,000.00
	Summary of Valuation			
	Total Value of the Property	₹ 35,85,75,000.00		
	Realizable Value	₹ 32,27,17,500.00		
	Forced/ Distress Sale value.	₹ 28,68,60,000.00		
	Insurable value of the property	₹ 1,02,45,000.00		
e)	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in	Refer Page No. 17		



the State Govt. notification or Income Tax Gazette justification on variation has to be given.	
Details of last two transactions in the locality/area to be provided, if available.	Refer Page No. 16
Price indicator 1	
Property: Flat at Malabar Hill Source: magicbricks.com Carpet area: 1,150.00 Sq. Ft. Expected Price: ₹ 14,00,00,000.00 Expected Rate/Sq. Ft: ₹ 1,21,739.00 per Sq. Ft. on Carpet area i.e. ₹ 1,01,449.00 per Sq. Ft. on Built up area	
Price indicator 2	
Property: Flat at Malabar Hill Source: 99acres.com Carpet area: 2,200.00 Sq. Ft. Expected Price: ₹ 22,00,00,000.00 Expected Rate/Sq. Ft: ₹ 1,10,000.00 per Sq. Ft. on Carpet area i.e. ₹ 91,667.00 per Sq. Ft. on Built up area	
Price indicator 3	
Property: Flat at Malabar Hill Source: makaan.com Super area: 1,900.00 Sq. Ft. Expected Price: ₹ 20,00,00,000.00 Expected Rate/Sq. Ft: ₹ 1,05,263.00 per Sq. Ft. on Super area i.e. ₹ 1,26,316.00 per Sq. Ft. on Built up area	



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14. Declaration

I hereby declare that:

- i. The information provided is true and correct to the best of my knowledge and belief.
- ii. The analysis and conclusions are limited by the reported assumptions and conditions.
- iii. I have read the Handbook on Policy, Standard and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011, issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.
- iv. I have no direct or indirect interest in the above property valued.
- v. I/my authorized representative, has inspected the subject property on 11.02.2020
- vi. I am a registered Valuer under Section 34AB of Wealth Tax Act, 1957, Category-I for valuing property up to no limit
- vii. I am an approved Valuer under SARFAESI ACT-2002 and am approved by the Bank.
- viii. I have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.
- ix. I have submitted the Valuation Report (s) directly to the Bank.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
email=sharad@vastukala.org, c=IN
Date: 2020.11.06 13:01:48 +05'30'



C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2017-18/942/178

Address:

Vastukala Consultants (I) Pvt. Ltd.

Office No. 121, 1st Floor, Akruti Star,

Central Road, MIDC, Andheri (East),

Mumbai - 400 093

Name of Valuer association of which I am a bonafide member in good standing: Institution of Valuers & Practicing Valuers Association of India.

Date 06.11.2020

Tel No. - +91 22 28371324 /25

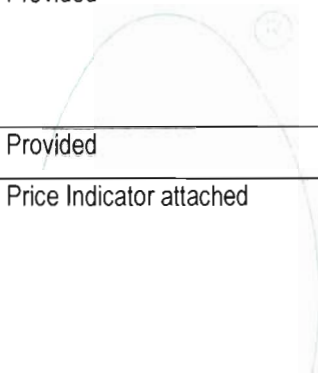
Mobile No. - +91 98195 97579

Email Id - mumbai@vastukala.org



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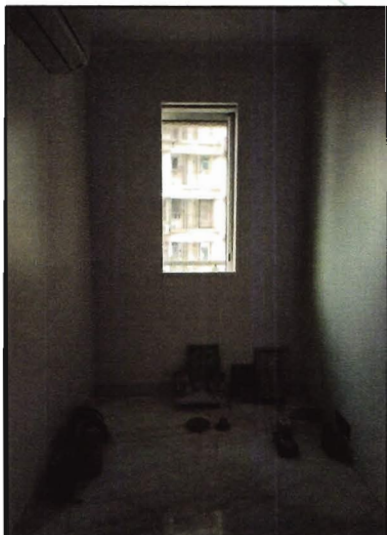
15. Enclosures		
a)	Layout plan sketch of the area in which the property is located with latitude and longitude	Latitude and longitude provided along with satellite image of the building
b)	Building Plan	Not Provided
c)	Floor Plan	Not Provided
d)	Site Photograph of the property	Site photographs of the property is provided
e)	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Provided 
f)	Google Map location of the property	Provided
g)	Price trend of the Property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Price Indicator attached
h)	Any other relevant documents/ extracts	No



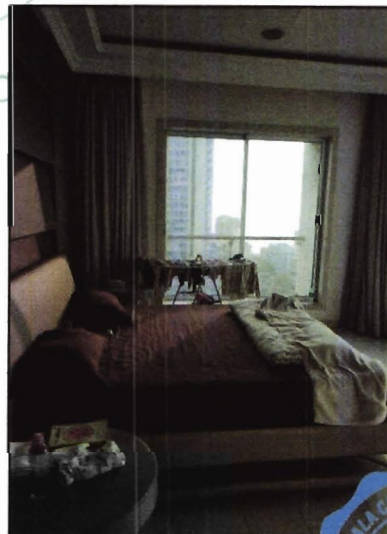
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Actual Site Photographs



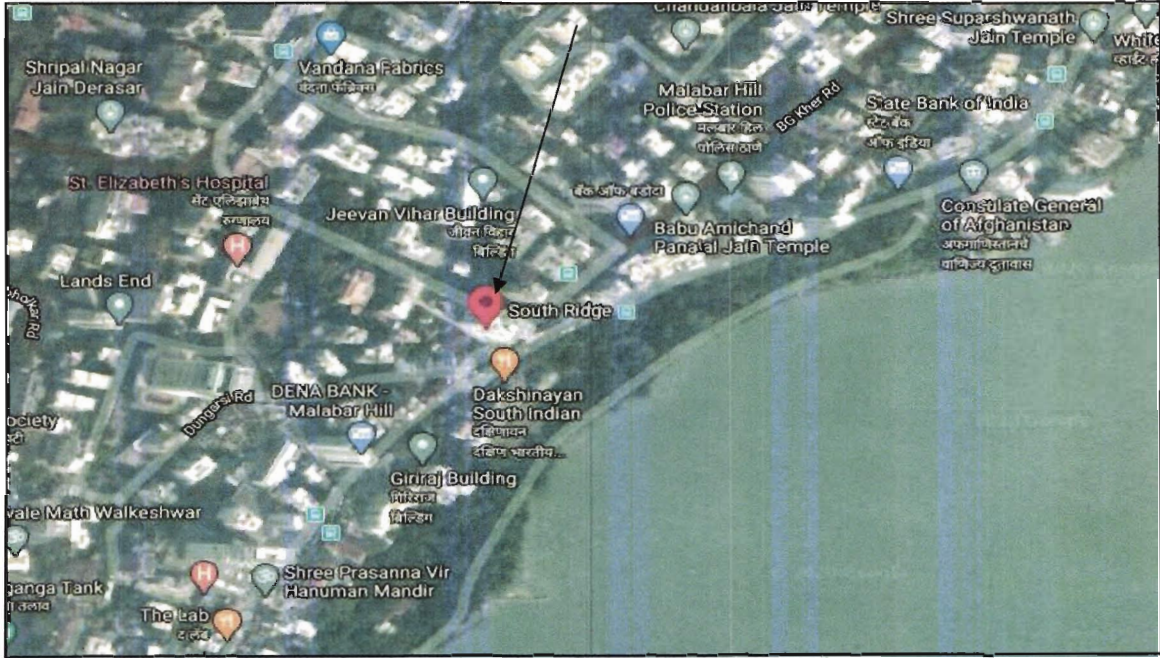
Actual Site Photographs



Actual Site Photographs



Route Map of the property
Site u/r



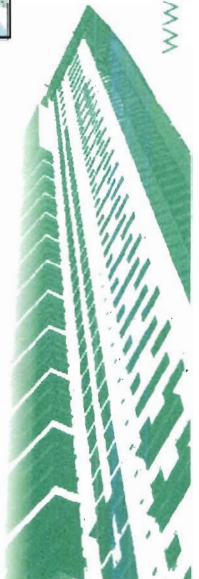
Latitude Longitude: 18°56'53.9"N 72°47'50.5"E

Note: The Blue line shows the route to site from nearest Railway station (Grant Road- 2.8 Kms.)




Vastukala Consultants (I) Pvt. Ltd.

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Ready Reckoner Rate


Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Annual Statement of Rates

Year
 20192020

Language
 English

Selected District मुंबई(मेन)

Select Village मलवार व खंबाला हिल विन्हीजन

Search By Survey No Location

Enter Survey No 168

उपविभाग	धुनी बभीन	निवासी सदनिका	बॉफीस	दुकाने	बॉचोविक	एकक (Rs./)	Attribute
7/66C -रस्ता : बाळकेश्वर रोड (गीत बत्ती ते राजभवनपर्यंत)	430300	816700	930000	1115600	816700	चौरस मीटर	सि.टी.एस. नंबर

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Price Indicator

₹22 Cr @ ₹8,000 per sq.ft. **4BHK 4Baths**
Residential Apartment for Sale

NOT AVAILABLE Website: <https://www.magicbricks.com/property/4bkh4bath/>

PROPERTY (1): SOCIETY (14)

Super Built up area: 2500 sq.ft.
Carpet area: 2000 sq.ft.

22 Cr + Govt Charges & Tax @ ₹8,000 per sq.ft. (Incorporates Home Price Break)

13th of 21 Floors

4 Bedrooms , 4 Bathrooms, No Balcony with Servant Room

98 Sukham Apartments, Walkeshwar, Mumbai South

East

10+ Year Old

Why should you consider this property:
Natural Light, Close to Metro, Close to Hospital

Transaction type: Resale
Ready to Move: Yes
Furnished status: Not Furnished
Ownership: Individual
Transaction type: Freshhold
Ready to Move: Yes
Furnished status: Full
Ownership: Co-operative Society
Transaction type: Virified
Ready to Move: 0 Covered, 2 Open
Furnished status: Yes
Ownership: Q4855957
www.magicbricks.com/property/4bkh4bath/

₹14.0 Cr **2 BHK 1280 Sq-ft Flat for Sale in Malabar Hill, Mumbai**

PROPERTY DETAILS LOCALITY DETAILS PRICE TRENDS AGENT DETAILS

Bedrooms: 2 **See Dimensions**

Bathrooms: 2

Balconies: 2

Puja Room: 1

Super area: 1280 sqft
109.375 sqft

Carpet area: 1150 sqft
107.750 sqft

Loading (g): 10%

Status: Ready to Move

Transaction type: Resale

Floor: 13 (Out of 17 Floors)

Car parking: 1 Covered

Furnished status: Furnished

Type of Ownership: Co-operative Society

Facing: East

Overlooking: Garden/Park, Main Road

East Facing Property

Contact Agent **Share Property Feedback**

₹20 Cr **3 BHK Apartment - 1,900 sq ft**

₹1,105,263 per sq.ft.

Status: Ready to move

Floor: 8th of 20

Bathroom: 3

Description

It has a saleable area of 1900 sqft and is available at a price of Rs. 105,263 per sqft. It is on 8th floor. The building has a total of 20 floor(s). This residential property is ready-to-move-in. It is made in way to provide a comfortable living for the residents. It is situated in the proximity of all the important facilities.

Read less



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 Property document 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 Property document 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.

We hope this will satisfy your requirements.



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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **06th November 2020**.

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self-interest assuming that neither is under undue duress".

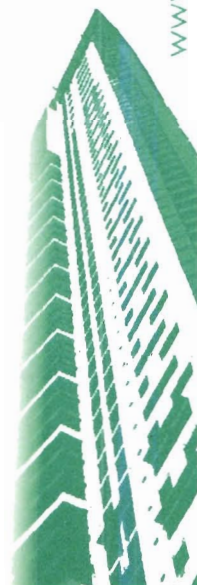
Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller **are** well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

UNDER LYING ASSUMPTIONS

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.

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DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, 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 and valued for this particular purpose at ₹ **35,85,75,000.00 (Rupees Thirty Five Crore Eighty Five Lakhs Seventy Five Thousand Only).**

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B.
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C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer & Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2017-18/942/178



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