

Date: 13th December 2023

To,
The Manager,
State Bank of India,
Branch: Diamond Bourse,
BKC, Mumbai

Subject: Summary of Valuation Report for making prudent banking decision purpose.

Owners Name: Shri. Dhanjibhai Gandabhai Zadaphia.

Account Name: M/s. G. G. Exports.

Dear Sir,

Please find enclosed here with the Valuation Report bearing Ref. No.: PRKA/REP/2023-24/427 of below mentioned property:

Subject property	Flat No. 501, Fifth Floor, Shree Mahavir Co-operative Housing Society Ltd., Plot No. 71-A, near Jain Temple, Shri Jain Derasar Marg, Santacruz (West), Mumbai - 400 054
Market Value of subject property as on 10 th November 2023	₹ 5,12,00,000/- (Rupees Five Crores and Twelve Lakhs only)

For Pravin Kulkarni & Associates

Pravin Kulkarni
Panel Valuer



PRAVIN KULKARNI & ASSOCIATES

Government Registered Valuer

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To,
The Manager,
State Bank of India,
Branch: Diamond Bourse,
BKC, Mumbai

VALUATION REPORT OF RESIDENTIAL FLAT

I	GENERAL:	
1	Purpose for which valuation is made	: To ascertain Market Value of 3BHK Residential Flat for making prudent banking decision purpose.
2	(a) Date of Inspection	: 10 th November 2023
	(b) Date on which the valuation is made	: 10 th November 2023
3	List of documents produced for Perusal	:
(i)	A copy of Articles of Agreement dated 10 th December 1997 between M/s. Sarang Estate Private Limited. (The Builder) and Shri. Dhanjibhai Gandabhai Zadaphia (The Purchaser) bearing registration No. BDR1-51-98 at Sub Registrar office, Andheri. (Agreement Price: ₹ 72,00,000/-)	
(ii)	A copy of Society Share Certificate No. 9 issued by Auroville co-operative Housing Society Ltd transferred on 10 th July 2000 in the name of Shri. Dhanjibhai Gandabhai Zadafiya.	
(iii)	A copy of Full Occupation Certificate bearing No. CE/9599/WS/AH dated 19 th January 2005 issued by Municipal Corporation of Greater Mumbai.	
4	Name of the owner	: As per copy of Articles of Agreement, subject property is owned by Shri. Dhanjibhai Gandabhai Zadafiya.
	Address	: Maheshwar Society, 72, Varsha Road, Surat - 395 006.
	Phone No.	: Mr. Vijay: +91-7666416533
	Details of share of each owner in case of joint ownership	: Not applicable
5	Brief description of property	: Subject property consists of a 3BHK residential flat situated at fifth floor in a stilt plus nine upper floors residential building approx. 20 years old & having two lifts. Subject property was semi furnished and vacant at the time of inspection. Internal renovation work of subject property was in progress as observed by us at site. Numbering on flat and owner name was not mentioned on entrance door of subject property; neither society name board of subject property building was observed by us at the time of inspection. As per our observation at site, subject property

		<p>was having one open car parking space covered with shed.</p> <p>It is situated in a residential and commercial area of middle class locality within 750 meters distance from Santacruz Railway Station.</p> <p>Civic amenities are available nearby the subject property.</p>	
6	Location of the property	:	
	(a) Plot No./Survey No.	:	Plot No. 71/A, CTS No. 261 of Village Bandra-H
	(b) Door No.	:	Flat No. 501, Fifth Floor
	(c) T.S. No./ Village	:	Bandra-H
	(d) Ward/Taluka	:	Andheri
	(e) Mandal/District	:	Mumbai Suburban
	(f) Date of issue and validity of layout of approved map / plan	:	
	(g) Approved map / plan issuing authority	:	
	(h) Whether genuineness or authenticity of approved map / plan is verified	:	Copy of sanction building plan is not provided to us; however, copy of full occupation certificate of subject property building is provided to us.
	(i) Any other comments by our empaneled valuers on authenticity of approved plan	:	
	(j) No. & Date of Building use certificate	:	Full Occupation bearing No. CE/9599/WS/AH dated 19 th January 2005 is issued by Municipal Corporation of Greater Mumbai.
7	Postal address of the property	:	Flat No. 501, Fifth Floor, Shree Mahavir Co-operative Housing Society Ltd., Plot No. 71-A, near Jain Temple, Shri Jain Derasar Marg, Santacruz (West), Mumbai - 400 054
8	City/Town	:	
	Residential area	:	Yes
	Commercial area	:	Yes
	Industrial area	:	No
9	Classification of the area	:	
	High/Middle/Poor	:	Middle Class area
	Urban/Semi-Urban/Rural	:	Urban
10	Coming under Corporation limit/ Village Panchayat/Municipality	:	Municipal Corporation of Greater Mumbai
11	Whether covered under any State /Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area /cantonment area	:	Full Building Occupation Certificate is issued by Municipal Corporation of Greater Mumbai; hence we have considered it as free from any enactments.

12	Boundaries of the property	:	
	North	:	Haripreet Building
	South	:	Jain Mandir
	East	:	Access Road
	West	:	Maheshwari Building
13	Dimensions of the site (As per the Deed)	:	Not applicable as subject property is situated in a multistoried building.
	North	:	
	South	:	
	East	:	
	West	:	
13.1	Dimensions of the site (Actuals)		Not applicable as subject property is situated in a multistoried building.
	North		
	South		
	East		
	West		
14	Extent of the site	:	
	(a) As per the Deed	:	Carpet area of subject property is 98 SMT i.e., 1,055 SFT.
	(b) Actual	:	Measurements of entire subject flat was not possible as one bedroom was locked at site.
14.1	Latitude, Longitude & Co-ordinates of Residential flat	Latitude	19°04'48.2"N
		Longitude	72°50'11.7"E
15	Extent of the site considered for valuation (least of 14a & 14b)	:	1,055 SFT (Documented carpet area)
16	Whether occupied by the owner /tenant? If occupied by tenant since how long? Rent received per month	:	Subject property was vacant at the time of inspection.
17	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast/tidal level must be incorporated)	:	Details not available. Subject property is situated in a multistoried building and building have received building full occupation certificate issued by Municipal Corporation of Grater Mumbai. CRZ provisions are not applicable as subject property building is situated approx. 1.30 km distance away from Arabian Sea.
II	APARTMENT BUILDING:		
1	Nature of Apartment	:	Residential Building
2	Location	:	

	T. S. No.	:	Plot No. 71/A, CTS No. 261 of Village Bandra-H
	Block No.	:	Flat No. 501, Fifth Floor
	Ward No.	:	Ward H & K/E
	Village / Municipality / Corporation	:	Mumbai Suburban
	Door No., Street or Road (Pin Code)	:	400 054
3	Description of the locality Residential / Commercial / Mixed	:	Residential & Commercial
4	Year of Construction	:	2003-05 (As per Building Occupancy Certificate)
5	Number of Floor	:	Stilt plus Nine upper floors
6	Type of structure	:	RCC frame Structure
7	Number of Dwelling units in the buildings	:	Two flats on Fifth floor (as per floor plan)
8	Quality of Construction	:	Average
9	Appearance of the Building	:	Average
10	Maintenance of the Building	:	Average
11	Facilities available	:	
	Lift	:	Two lifts
	Protected Water Supply	:	Available
	Underground Sewerage	:	Available
	Car Parking – Open / Covered	:	Open Car parking
	Is Compound wall existing?	:	Available
	Is pavement laid around the building?	:	Available
III	FLAT:		
1	The floor in which the residential flat is situated	:	Fifth Floor
2	Door No. of the Residential flat	:	Flat No. 501
3	Specification of the Residential flat		
	Roof	:	RCC slab roofing
	Flooring	:	Vitrified tiles flooring
	Doors	:	Wooden frame with flush door
	Windows	:	Aluminium frame & glazed sliding windows
	Fittings	:	Concealed electric wiring and concealed plumbing with ordinary fittings
Finishing's	:	Walls finished with plastic paint	
4	House Tax		
	Assessment No.	:	Details not available
	Tax paid in the name of	:	Shri. Dhanjibhai G. Zadaphia

	Tax amount	:	Flat No. 501: ₹ 23,430/- (As per society maintenance bill No. 45 for the period of 1/10/2023 to 31/12/2023)
5	Electricity Service Connection No. Meter Card is in the name of	:	Details not available
6	How is the maintenance of the Residential flat?	:	Average
7	Sale Deed executed in the name of	:	Shri. Dhanjibhai Gandabhai Zadafiya
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Residential flat?	:	1,266 SFT (Estimated Built up area)
10	What is the floor space index (app.)	:	Details not provided to us.
11	What is the Carpet Area of the Residential flat?	:	98 SMT i.e. 1,055 SFT (Documented)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner – occupied or let out?	:	Subject property was vacant at the time of inspection
15	If rented, what is the monthly rent?	:	Not applicable
IV	MARKETABILITY:		
1	How is the marketability?	:	Average
2	What are the factors favoring for an extra Potential Value?	:	Nothing specific
3	Any negative factors are observed which affect the market value in general?	:	Nothing specific
V	RATE:		
1	After analyzing the comparable sale instances, what is the composite rate for a similar Residential flat with same specifications in the adjoining locality?	:	₹ 46,000/- per SFT to ₹ 54,000/- per SFT on Carpet area basis
2	Assuming it is a new construction, what is the adopted basic composite rate of the Residential flat under valuation after comparing with the specifications and other factors with the Residential flat under comparison (given details)	:	₹ 48,000/- per SFT to ₹ 56,000/- per SFT on Carpet up area basis
3	Break – up for the rate (a) Building + Services (b) Land + Others	:	Adopted composite market rate

4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 2,18,170/- per SMT on Built up area basis (Refer Exhibit E)
VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION:			
1	Depreciated building rate	:	₹ 2,523/- per SFT
	Depreciated Replacement cost of Residential flat with Services	:	₹ 32.00 Lakhs
	Age of the building	:	Approx. 20 years old
	Life of the building estimated	:	Approx. 40 to 45 years subject to regular repairs and maintenance.
	Depreciation percentage assuming the salvage value as 10%	:	28%
	Depreciated Ratio of the building	:	0.28
2	Total composite rate arrived for valuation	:	₹ 48,500/- per SFT on Carpet area basis
	Depreciated building rate VI (a)	:	Adopted composite market rate
	Rate for Land & other V (3) ii	:	
	Total Composite Rate	:	

Details of Valuation:				
Sr. No.	Description	Quantity	Rate per unit in ₹/SFT	Market Value in ₹
1	Present Value of the Residential Flat No. 501	1,055 SFT	48,500/-	5,11,67,500/-
2	Wardrobes		considered in market rate adopted	Nil
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			Nil
			Total	5,11,67,500/-
			Or say	₹ 5.12 Crore

VALUATION

A. Basis of Valuation:

This valuation is based on Sales Comparison Method by comparing the prevalent market rate of comparable properties with property under Valuation. The factors which have been considered are location, size, layout, internal condition, age and grade of building, state of repairs, accumulated depreciation, demand & supply of similar properties etc.

B. Facts & Limiting Conditions:

- (i) Internal inspection and measurements of one bedroom within subject property was possible as it was locked at site, hence, we have assumed that bedroom was in normal condition and perfectly maintained for this valuation exercise.
- (ii) As per our observation at site, subject property was having one open car parking space covered with shed; however, the details of car parking space are not mentioned in documents provided to us and same is not considered for this valuation exercise.
- (iii) Copies of Sanction plan & commencement certificate of subject property building issued by competent authority is not provided to us.

C. Assumptions & Remarks:

- (i) Guideline rate of property for a particular Survey No. is same irrespective of location, size, shape, internal condition, floor level, grade of building, amenities, demand and supply for similar properties etc. and is only for stamp duty purpose whereas market rate of subject property is adopted after considering all these factors for valuation.
- (ii) Considering the unorganized nature of real estate markets in India, all comparable instances (if any) provided in the valuation report are limited to the basic details such as the area of asset, rate at which available, broad location, etc. Other specific details would be provided only if the information is available in public domain.
- (iii) This Valuation exercise is based on verbal Market enquiry / Survey of the area, data of properties available for sale on various websites, sale instance registration details on Government official website, our internal database etc.
- (iv) We have assumed the photocopies of documents received from the Bank/ client to be genuine without any alterations.
- (v) Latest legal report pertaining to title of the subject property is not provided to us.
- (vi) Any matters related to legal title and ownership of the subject property are outside the scope of this Valuation exercise.
- (vii) Estimated Market Value of the subject property may be significantly influenced by adverse legal title or ownership issues.
- (viii) We reserve our right to alter our conclusions later, if it is found that the data provided to us was not - reliable, accurate or complete.
- (ix) We have assumed that the subject property has a clear and marketable title.
- (x) We have assumed that the subject property has received necessary planning approvals and clearances from appropriate local authorities and complies with local development control regulations.
- (xi) We have assumed the subject property to be free from all the litigation, encumbrances, encroachments, etc. and all the taxes related to the subject property have been paid in time for this valuation exercise.
- (xii) Transaction cost like Stamp Duty, Registration Charges, Taxes, Brokerage etc. pertaining to sale / purchase of the property, unearned income payable in case of leasehold properties have not been considered in this valuation exercise.
- (xiii) This report has been made for making prudent banking decision purpose and it is not valid for any other purpose.
- (xiv) This report or any part there of shall not be used by third parties without our written consent.

D. Valuation Analysis:

(i) Area details:

As per copy of Articles of Agreement, carpet area of subject property is 98 SMT i.e. 1,055 SFT. Measurements of entire subject flat was not possible as one bedroom was locked at site. Hence, in absence of sanction floor plan, we have considered documented carpet area of subject property for this valuation exercise.

(ii) Government Guideline Value:

As per Government Ready Reckoner, Guideline rate of subject property for Stamp duty purpose for the year 2023-24 is ₹ 2,18,170/- per SMT on built up area basis and for Residential flats on upper floors in multistoried building between 05th to 10th floor, guideline rate is to be increased by 05% i.e. ₹ 2,29,079/- per SMT. Considering age of subject property, Guideline rate is ₹ 2,12,959/- per SMT i.e. ₹ 19,784/- per SFT on Built up area basis.

Guideline Value of subject property is

$$\begin{aligned}
 &= \text{Built up area} \quad \times \quad \text{Guideline rate} \\
 &= 1,266 \text{ SFT} \quad \times \quad ₹ 19,784/- \text{ per SFT} \\
 &= ₹ 2,50,46,544/-
 \end{aligned}$$

(iii) Market Value:

The Market Value Definition, as per International Valuation Standards, which has been adopted in this Valuation Exercise, is as follows: "Market Value is the estimated amount for which an Asset or liability should exchange on the Valuation date between a willing buyer and willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

(a) Market Rate Analysis:

Some of the properties available (Refer Exhibit F) for sale near subject property are as follows:

Sr. No.	Particulars	Asking Amount in ₹	Carpet Area in SFT	Asking Rate in ₹/SFT
A1	A 3BHK Residential flat situated at seventh floor in Aristo Sapphire (12 storied) building within 850 meters from subject property building is available for sale.	6.75 Crores	1,250	54,000/-
A2	A 4BHK Residential flat situated at sixth floor along with two covered parking space in RNA Auroville (10 storied) building near subject property building is available for sale.	11.00 Crores	3,125 (Saleable area)	35,200/-
A3	A 3BHK Residential flat situated at sixth floor along with two covered parking space in Hari Preet (7 storied) building near subject property building is available for sale.	5.00 Crores	1,550 (Saleable area)	32,258/-

Some of the properties sold (Refer Exhibit G) near subject property are as follows:

Sr. No.	Particulars	Sale Amount in ₹	Carpet Area in SFT	Sold rate in ₹/ SFT	Registration No.
S1	Residential flat no. 71 on seventh floor in Sangeeta CHSL within 600 meters from subject property building was sold in June 2023.	6,00,00,000/-	1,239 SFT	48,426/-	9544/2023 at S.R.O. Andheri 1
S2	Residential flat no. 71 on seventh floor in Arora CHSL within 700 meters from subject property building was sold in April 2023. (total Built up area: 84 SMT i.e. 904 SFT plus 40% chargeable of terrace area is 24 SMT i.e. 254 SFT = 102 SFT = total 1,006 SFT)	4,02,00,000/-	1,006 SFT (Built up area)	39,960/-	6943/2023 at S.R.O. Andheri 3

As per our market enquiry, asking market rate of similar premises near the property under Valuation in the range of ₹ 32,000/- per SFT to ₹ 36,000/- per SFT (Saleable area basis) & in the range of ₹ 46,000/- per SFT to ₹ 54,000/- per SFT (Carpet area basis).

Considering time factor, location, size, layout, internal condition, floor level, age & grade of building, demand and supply of similar properties etc., we have adopted market rate of subject property at ₹ 48,500/- per SFT on carpet area basis.

(a) Market Value:

Hence, Market Value of subject property is estimated at,

$$\begin{aligned}
 &= \text{Carpet area} \quad \times \quad \text{Market Rate adopted} \\
 &= 1,055 \text{ SFT} \quad \times \quad ₹ 48,500/- \text{ per SFT} \\
 &= ₹ 5,11,67,500/-
 \end{aligned}$$

Or Say ₹ 5.12 Crores

(iv) Realizable Value:

The estimated Market Value is normally realizable in a perfect market scenario. However, when Bank / Financial Institution wishes to recover its money by sale / auction of the property, it will have to bear expenses towards advertisement cost, legal and brokerage charges, auction expenses etc. towards selling the property. Further, marketability may also be reduced as the complete consideration has to be paid through bank account and only limited buyers out of all prospective buyers participate in the sale/ auction. Hence, the Realizable Value would be lower than the Market Value. Due to above mentioned factors, a discount of 10% on Market Value is considered and the Realizable Value of subject property is estimated at **₹ 4.61 Crores**.

(v) Distress Sale Value:

In distress sale condition, the bank/financial institution is an unwilling seller compelled to sale the properties offered as securities to liquidate it in terms of money to clear the debt by auction within time constraints. Secondly, properties are not maintained properly, property tax, society maintenance charges etc. are unpaid in most of the non-performing assets cases and stigma factor is also attached to such properties. Hence, in addition to factors considered for Realizable value, an additional discount of 15% is considered on Realizable Value and the Distress Sale Value of subject property is estimated at **₹ 3.92 Crores.**

(vi) Insurance value:

Land is not a perishable commodity and does not need insurance. Hence, built up/constructed part of subject property is only considered for insurance value of subject property.

For Indemnity basis policy, the insurable value is the estimated cost of replacing or reinstating similar kind or type of property after deducting for depreciation due to age of the building i.e. **₹ 32,00,000/-** as mentioned in table below.

Built up area in SFT	Age of building in years	Replacement Rate in ₹/SFT	Replacement Cost in ₹	Depreciation in ₹	Depreciated Replacement cost in ₹
1 266	20	3 500	44 31 000	12 40 680	31 90 320
			44 00 000	12 00 000	32 00 000

Photographs of Subject property



View of Living room



View of Kitchen



View of Bedroom 1



View of Bedroom 2



View of Entrance Door

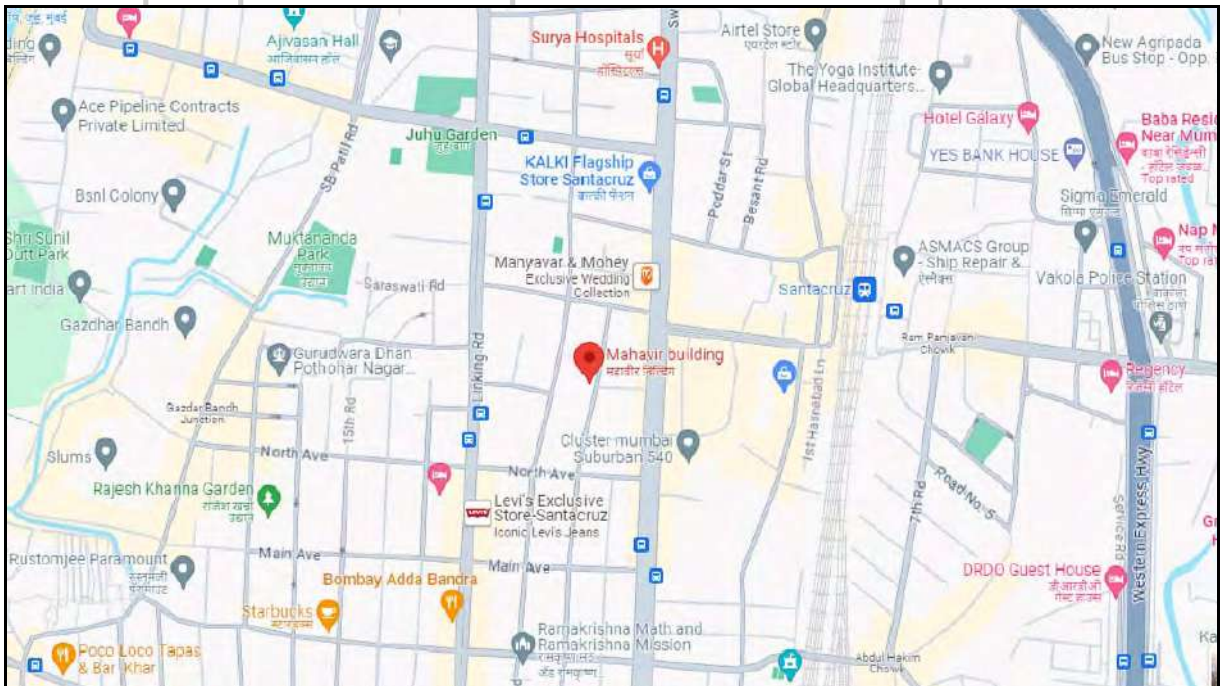


Selfie with representative of owner



External view of subject property building

Location of subject property: 19°04'48.2"N 72°50'11.7"E



DECLARATION- CUM- UNDERTAKING

I, Mr. Pravin Kulkarni son of Mr. Ramchandra Govind Kulkarni do hereby solemnly affirm and state that:

- a. I am 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 13th December 2023 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. Mr. Ashish Patil has personally inspected the subject property on 10th November 2023 in the presence of Mr. Vijay, representative of the owner of the subject property.
- e. The work is not sub-contracted to any other valuer and carried out by myself.
- f. Valuation report is submitted in the format as prescribed by the Bank.
- 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 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.
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961(43 of 1961).
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958.
- o. My PAN Card number- ALIPK5766A, Goods and Service Tax number- 27ALIPK5766A1Z3.
- p. I Undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
- r. 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.
- s. I have read the International Valuation Standard (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.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
(Annexure V-A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if off, if not applicable)
- v. I am valuer registered with Insolvency & Bankruptcy Board of India. (IBBI) (Strike off, if not applicable)
- w. My CIBIL Score and credit worthiness bis as per Bank's guidelines.
- x. I am the proprietor of the firm, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z. This valuation report contains twenty-seven pages only.
- aa. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	3BHK Residential flat
2	Purpose of valuation and appointing authority	For making prudent banking decision purpose with State Bank of India, Branch: Diamond Bourse, BKC, Mumbai
3	Identity of the valuer and any other experts involved in the valuation;	Mr. Pravin Kulkarni
4	Disclosure of valuer interest or conflict, if any;	As mentioned in Declaration
5	Date of appointment, valuation date and date of report;	Mentioned in Report
6	Inspections and/or investigations undertaken;	Identification, Measurement & photographs
7	Nature and sources of the information used or relied upon;	Mentioned in Report
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Mentioned in Report
9	Restrictions on use of the report, if any;	Mentioned in Report
10	Major factors that were taken into account during the valuation;	Mentioned in Report
11	Major factors that were not taken into account during the valuation;	Nothing Specific
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.	Mentioned in Report

(Annexure-V)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in “mandate snatching” or offering “convenience valuations” in order to cater to a company or client’s needs.
18. As an independent valuer, the valuer shall not charge success fee.
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 organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

d e d i c a t e d t o e x c e l l e n c e

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service. Occupation, employability and restrictions.
29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or 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.

Conclusion:

As a result of my appraisal and analysis, it is my considered opinion that the present market value of Flat No. 501, Fifth Floor, Shree Mahavir Co-operative Housing Society Ltd., Plot No. 71-A, near Jain Temple, Shri Jain Derasar Marg, Santacruz (West), Mumbai - 400 054 as on 10th November 2023 for making prudent banking decision purpose in the prevailing condition with aforesaid specifications is estimated at ₹ 5,12,00,000/- (Rupees Five Crores and Twelve Lakhs only), Net Realizable Value is ₹ 4,61,00,000/- (Rupees Four Crores and Sixty One Lakhs only) and the distress value is ₹ 3,92,00,000/- (Rupees Three Crores and Ninety Two Lakhs only).

The book value of the above property as on date of valuation is not provided to us.

For Pravin Kulkarni & Associates



Pravin Kulkarni


Panel Valuer

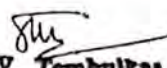
Date: 13th December 2023

The undersigned have 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)

Signature of Branch Manager

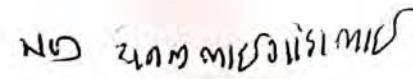
Exhibit A: Copy of Articles of Agreement

<p>GENERAL STAMP OFFICE TOWN HALL, FORT, MUMBAI - 400 023. MAH/GSO/001</p>	 भारत INDIA	STAMP DUTY Rs 0629750 281975	महाराष्ट्र SPECIAL ADHESIVE 10.12.97 00029 MAHARASHTRA	# 11109443297 Rs-629750-
--	--	------------------------------------	--	-----------------------------

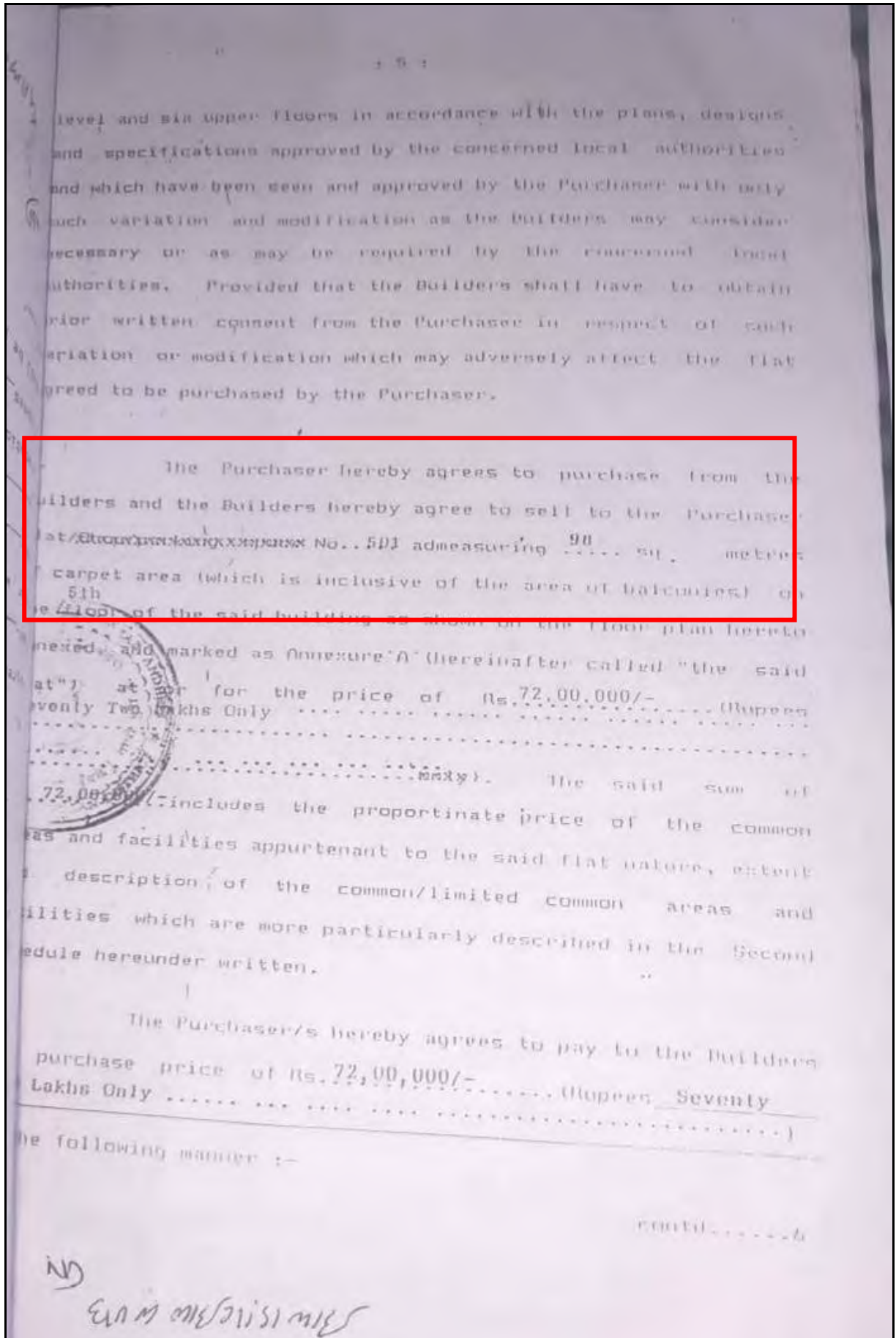

S. V. Tembulkar,
Proper Officer,
General Stamp Office, Mumbai

This ARTICLES OF AGREEMENT made and entered into at Bombay on this 10th day of DECEMBER 1997 BETWEEN : NAVANI HOMES LIMITED, a company duly registered under the Companies Act, 1956 and having its Registered office at A. N. HOUSE, 31st Road, TPS III, Bandra (West), Bombay 400 050, hereinafter referred to as "The Builders" (which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors) of the One Part AND SHRI DHANJIBHAI GANDABHAI ZADAPHIA residing at Maheshwar Society, 72, Varasha Road, Surat 395 006, Indian Inhabitant hereinafter referred to as "the Purchasers" (which expression shall unless it be repugnant to the context

contd.....2



Area details of subject property



SHREE MAHAVIR CO-OP. HSG. SOCIETY LTD.

Plot No. 71-A, Survey No. 256, Jain Derasar Marg, Santacruz (W), Mumbai - 400 054.
 (Registered under the M.C.S. Act, 1960)
 (Regn. No. BOM. / WHW / HSG / [TC] / 10657 / Dated-10/04/2000)

Share Certificate

No. 9

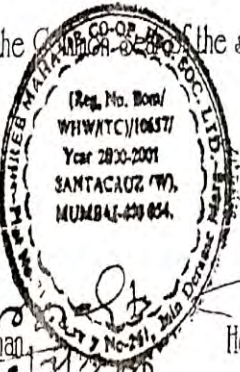
Authorised Share Capital Rs. 10,000/- Divided into 200 Shares each of Rs. 50/- only

Member's Register No. 9 Unit No. 501

THIS IS TO CERTIFY that Shri / Smt. / M/s. DHANJISHAI G. ZADAPHA
 _____ is the Registered Holder of FIVE Shares
 from No. 51 to 55 of Rs. Fifty (each)
 in **SHREE MAHAVIR CO-OP. HSG. SOCIETY LTD.**

All Shares are subject to the Bye-laws of the said Society and that upon each of such Shares the sum of Rupees Fifty has been paid.

Given under the Chair of the said Society at this 10TH day of JULY 2000



[Signature]
Chairman

[Signature]
Hon. Secretary

[Signature]
Member of
the Managing Committee

Exhibit C: Copy of Full Building Occupation Certificate

WESTERN GROUP OF COMPANIES
 ROAD ATTN - SH. J. N. HWARI.

MUNICIPAL CORPORATION OF GREATER MUMBAI
 No. CE/9599/W/S/11

9 JAN 2005

FULL OCCUPATION CERTIFICATE

To: Mr. V. D. Navani,
 C.A. to Owner,
 A.N. House, 1st floor,
 31st Road, TPS III,
 Bandra (West),
 Mumbai 400 050.

9 JAN 2005

Ex. Engineer Bldg. Proposals (W.S.)
 H and K - W...
 Municipal Office, R. K. P. Marg,
 Bandra (West), Mumbai - 400 050.

Sir,
 In continuation of earlier occupation granted on 14.10.99 for site + 7 upper floors the full development work of additional 8th and 9th floor building thus comprising of still + 9 upper floors for residential user, on plot bearing C.T.S. No.261, F.I. No.41, TPS-IV of Santacruz, village Bandra, situated at St. Andrew's Road, Santacruz (West), completed under the supervision of Shri Yunus Jhaveri, Licensed Architect, License No. CA/85/8925, may be occupied on the following condition :-

1) That the certificate under section 270-A of M.M.C. Act shall be obtained from H.E. and a certified true copy of the same shall be submitted to this office within three months from the date of issue of occupation certificate.

A set of certified completion plan is attached herewith.

Yours faithfully,

[Signature]
 Executive Engineer (Bldg Proposals)
 Western Subs. (H & K/E)

Exhibit D: Copy of Typical Floor plan subject property

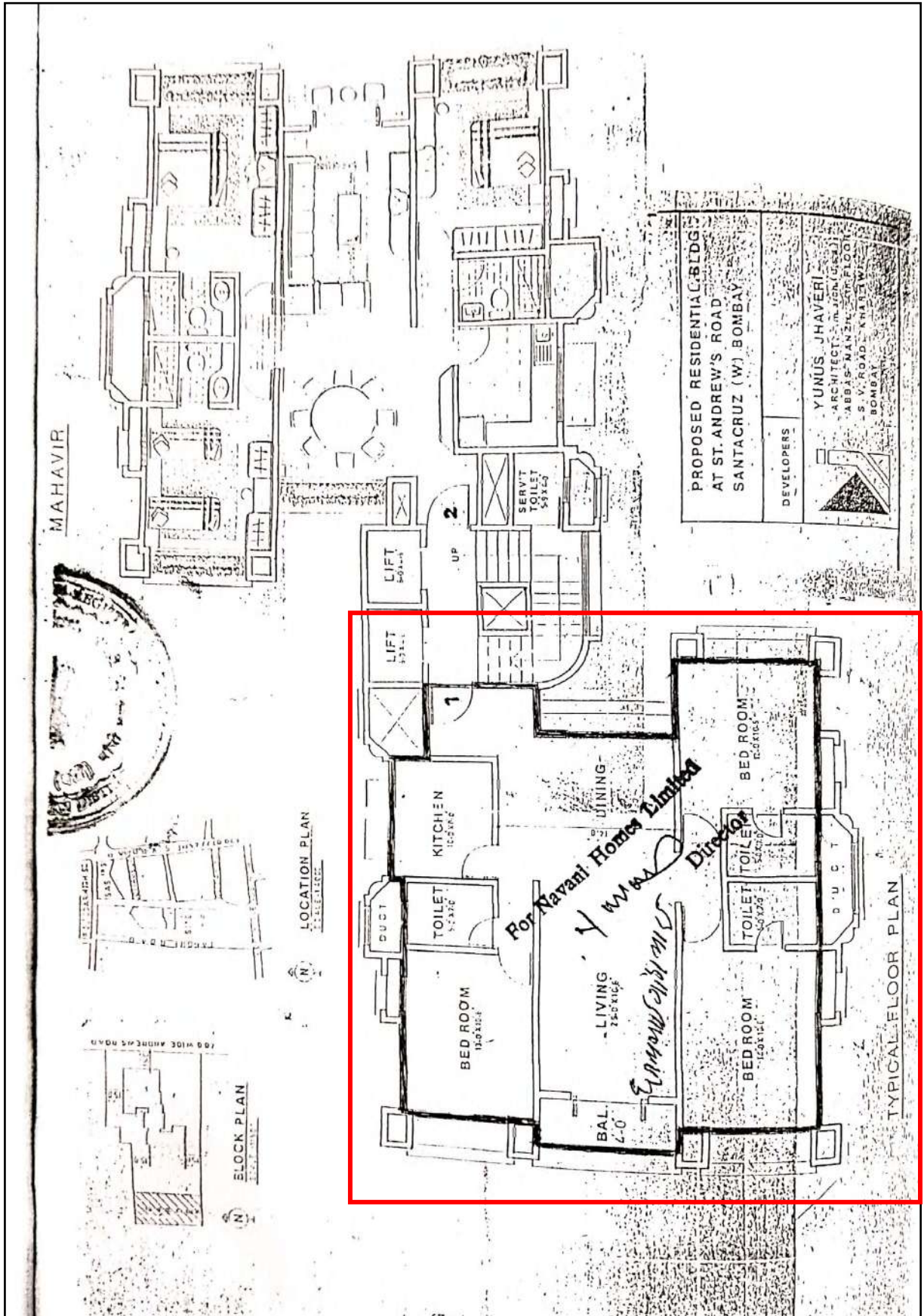


Exhibit E: Copy of Guideline Rates

Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजारमूल्य दर पत्रक

Home Valuation Rules User Manual Close Feedback

Year: 2023/2024

Annual Statement of Rates

Language: English

Selected District: मुंबई(उपनगर)

Select Village: बांद्रा - एच (अंधरी)

Search By: Survey No Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (R.S.)
Survey/No	27/159-रस्ता: स्वामी विवेकानंद रोड	148480	218170	323800	337300	214640	चौरस मीटर
Survey/No	27/159-रस्ता: स्वामी विवेकानंद रोड	148480	218170	323800	337300	214640	चौरस मीटर
Survey/No	27/159-रस्ता: स्वामी विवेकानंद रोड TPS Santacruz no.I	148480	218170	323800	337300	214640	चौरस मीटर
Survey/No	27/160-मुभाग: उत्तरेस गावाची सीमा, पूर्वेस रेल्वे, दक्षिणेस रामकृष्ण भिखान मार्ग व पश्चिमेस एस.एच.रोड	124770	232730	267640	384200	220660	चौरस मीटर
Survey/No	27/160-मुभाग: उत्तरेस गावाची सीमा, पूर्वेस रेल्वे, दक्षिणेस रामकृष्ण भिखान मार्ग व पश्चिमेस एस.एच.रोड.	124770	232730	267640	384200	220660	चौरस मीटर

Exhibit F: Copy of Available Instances

Available Instance A1:

magicbricks.com/propertyDetails/3-BHK-1960-Sq-ft-Multistorey-Apartment-FOR-Sale-Santacruz-West-in-Mumbai&id=4d423639363339303333

magicbricks Buy Rent Sell Home Loans Login Post Property

Home > Property for Sale in Mumbai > Flats for Sale in Mumbai > Flats for Sale in Santacruz West > 3 BHK Flats for Sale in Santacruz West > 1960 Sq.ft

Posted on: Nov 06, 23 Property ID: 60639033

₹ 6.75 Cr EMI - ₹ 3064 | Get pre-approved loan PREMIUM PROJECT

3 BHK 1960 Sq-ft Flat For Sale Santacruz West, Mumbai

3 Beds 4 Baths 4 Balconies Semi-Furnished Outdoor Te... Laundry Serv...

Carpet Area: 1250 sqft - ₹ 54,000/sqft
Developer: Aristo Realtors
Project: Aristo Sapphire
Floor: 7 (Out of 12 Floors)

Transaction Type: Resale
Status: Ready to Move
Facing: East
Furnished Status: Semi-Furnished

Contact Agent: Zohab Nathani | +91-98XXXXXXX
Get Phone No.

Last contact made 27 days ago

Available Instance A2:

99acres.com/4-bhk-bedroom-apartment-flat-for-sale-in-ma-auroville-santacruz-west-mumbai-south-west-3125-sq-ft-r7-sp1d-552322720

Buy ▾ Enter Locality / Project / Society / Landmark

Home > Property in Mumbai > Flats in Mumbai > Flats in Santacruz West > 4 BHK Flats in Santacruz West > 10 (3,33) (5)

Posted on Nov 07, 2023 | Ready to move

₹11 Cr @ 48,888 per sq.ft. Estimated EMI ₹2,78,674

4BHK 4Baths
Flat/Apartment for Sale
In RNA Auroville, Santacruz West, Mumbai South West, Mumbai

REDA STATUS **NOT AVAILABLE** Website: <https://maharashtra.mha.nic.in/gov/ie/>

Overview Society Dealer Details Price Trends Society Reviews Explore Locality >

Property (0) Society (2)

AREA: Super Built up area 3125 sq.ft. (294.46 sq.m.)
Built up area: 2500 sq.ft. (232.26 sq.m.)
Carpet area: 2150 sq.ft. (200.14 sq.m.)

Configuration: 4 Bedrooms, 4 Bathrooms, 3+ Balconies

Price: ₹11 Crore + Govt Charges & Tax @ 48,888 per sq.ft. (Negotiable) View Price Details

Address: RNA Auroville, Santacruz West, Mumbai South West

Floor Number: 6th of 10 Floors

Overlooking: Others

Property Age: 3 to 19 Year Old

2 people viewed this property this week

Transaction Type: Resale

Property Ownership: Freehold

Flooring: Marble

Furnishing: Furnished

Width of facing road: 60.0 Feet

Gated Community: Yes

Corner Property: Yes

Parking: 2 Covered

WheelChair Friendly: Yes

Pet Friendly: Yes

Water Source: Municipal corporati...

Power Backup: Partial

Property Code: 552322720
www.99acres.com/552322720

About Property

Address: Santacruz West, Mumbai South West, Mumbai

4 bhk- Converted into a 3 bhk.
Near poddar school. A prime residential area.
This building is versed with modern facilities including landscape garden, paved compound, sewage treatment plant, rain water harvesting, multipurpose court, multipurpose hall.

Available Instance A3:

magicbricks Buy ▾ Rent ▾ Sell ▾ Home Loans ▾ Login ▾ Post Property (FREE)

Home > Property for Sale in Mumbai > Flats for Sale in Mumbai > Flats for Sale in Santacruz West > 3 BHK Flats for Sale in Santacruz West > 1860 Sq.ft.

Posted on: Oct 30, 23 Property ID: 5200784

Get priority access & benefits with MB Prime Unlock exclusively Reserved Owner Properties Join Prime @ 50% OFF

₹5.0 Cr EMI - ₹2,78,674 | How much loan can I get? PREMIUM LOCALITY

3 BHK Flat for Sale in Hari Preet Apartment, Santacruz West, Mumbai

3 Beds 3 Baths 1 Balcony Unfurnished

Super Built-Up Area: 1550 sqft - ₹30,258/sqft

Developer: Hari Builders

Project: Hari Preet Apartment

Floor: 6 (Out of 7 Floors)

Transaction Type: Resale

Status: Ready to Move

Furnished Status: Unfurnished

Contact Owner: Girish Valecha +91-98XXXXXXX

Get Phone No.

Exhibit G: Screenshot of Sale Instance

Sale Instance S1:

गावाचे नाव : बांद्रा	
9544322 20-11-2023 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2 दुय्यम निबंधक : सह दु.नि. अंधेरी 1 दस्त क्रमांक : 9544/2023 नोंदणी : Regn:63m
(1)विलेखाचा प्रकार	करारनामा
(2)मोबदला	60000000
(3) बाजारभावाक भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	54095235.6
(4) भू.मापन,पोटहिस्सा व घर क्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन : इतर माहिती: सदनिका नं. 71,क्षेत्र 1239 चौ.फूट कार्पेट,7 वा मजला,सांताक्रुझ संगीता को.ऑप.हौ.सो.ली.,प्लॉट नं. जी - 39 अँड 40,15 वा रस्ता,सांताक्रुझ(पश्चिम)मुंबई - 400056. सोबत एक स्टील करपार्किंग स्पेस सहित,((C.T.S. Number : जी/614 ;))
(5) क्षेत्रफळ	138.18 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:-राजीव जयेंद्र पंड्या - - वय:-63 पत्ता:-प्लॉट नं: 71, माळा नं: 7 वा मजला , इमारतीचे नाव: सांताक्रुझ संगीता को ऑप.हौ.सो.ली. ब्लॉक नं: प्लॉट नं. जी - ३९ अँड ४०, सांताक्रुझ (पश्चिम) मुंबई, रोड नं: १५ वा रस्ता, महाराष्ट्र, MUMBAI. पिन कोड:-400056 पॅन नं:-AHJPP9034B 2): नाव:-अंबर राजीव पंड्या - - वय:-60 पत्ता:-प्लॉट नं: 71, माळा नं: 7 वा मजला , इमारतीचे नाव: सांताक्रुझ संगीता को ऑप.हौ.सो.ली. ब्लॉक नं: प्लॉट नं. जी - ३९ अँड ४०, सांताक्रुझ (पश्चिम) मुंबई, , रोड नं: १५ वा रस्ता, महाराष्ट्र, MUMBAI. पिन कोड:-400056 पॅन नं:-AADPJ5474A
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-रूपेश प्रदीप राउत - वय:-34; पत्ता:-प्लॉट नं: 403, माळा नं: 4 था मजला , इमारतीचे नाव: पुष्प सीएचएसएल. पुष्पा पार्क, फदावती नगर, ब्लॉक नं: बोळीज नाका, विरार, (पश्चिम) विरार, रोड नं: -, महाराष्ट्र, ठाणे. पिन कोड:-401303 पॅन नं:-APQPR6476N
(9) दस्तऐवज करून दिल्याचा दिनांक	30/06/2023
(10)दस्त नोंदणी केल्याचा दिनांक	03/07/2023
(11)अनुक्रमांक,खंड व पृष्ठ	9544/2023
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	3600000
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14)शेरा	
मुल्यांकनासाठी विचारात घेतलेला तपशील:-	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.

गावाचे नाव : बांद्रा	
(1)विलेखाचा प्रकार	करारनामा
(2)मोबदला	40200000
(3) बाजारभाव भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	22363520.1
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: फ्लॅट नं 71, माळा नं: 7 वा मजला, इमारतीचे नाव: अरोरा को ओप हो सो ली,प्लॉट नं 21, ब्लॉक नं: सेंट फ्रांसिस एव्हेन्यू, रोड : सांताकूझ पश्चिम मुंबई - 4000054, इतर माहिती: सोबत गचीचे क्षेत्र 24 चोरस मीटर आणि एक स्टील कारपार्किंग चे क्षेत्र 11 चोरस मीटर स्पेस नं 5((C.T.S. Number : H/449 ;))
(5) क्षेत्रफळ	84 चौ.मीटर
(6)आकारणी किवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करुन देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किवा दिवाणी न्यायालयाचा हुकुमनामा किवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-वेन जेर्ार्ड डिस्ोझा वय:-56 पत्ता:-प्लॉट नं: एच 2, माळा नं: -, इमारतीचे नाव: मंदार सोसायटी, ब्लॉक नं: -, रोड नं: राऊत लेन, जुहू, मुंबई, महाराष्ट्र, MUMBAL पिन कोड:-400049 फॅन नं:-AOAPD0116J
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किवा दिवाणी न्यायालयाचा हुकुमनामा किवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-साई - संतनेय वय:-38; पत्ता:-प्लॉट नं: 29, माळा नं: 3 मजला, इमारतीचे नाव: विनोद विल्ला को ओप हो सो ली, ब्लॉक नं: -, रोड नं: बी जी खेर रोड, वोरळी, मुंबई, महाराष्ट्र, MUMBAL पिन कोड:-400018 फॅन नं:-BQIPS6834F 2): नाव:-लिंडा अॅन समतानी वय:-70; पत्ता:-प्लॉट नं: 29, माळा नं: 3 मजला, इमारतीचे नाव: विनोद विल्ला को ओप हो सो ली, ब्लॉक नं: -, रोड नं: बी जी खेर रोड, वोरळी, मुंबई, महाराष्ट्र, MUMBAL पिन कोड:-400018 फॅन नं:-AMJPS3064K
(9) दस्तऐवज करुन दिल्याचा दिनांक	26/04/2023
(10)दस्त नोंदणी केल्याचा दिनांक	26/04/2023
(11)अनुक्रमांक, खंड व पृष्ठ	6943/2023
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	2412000
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14)शेरा	
मुल्यांकनासाठी विचारात घेतलेला तपशील :-	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.