

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: Mr. Sanjaybhai Dhanjibhai Zadafiya.

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

Dear Sir,

Please find enclosed here with the Valuation Report bearing Ref. No.: PRKA/REP/2023-24/429 of below mentioned property:

Market Value of subject property as on 10 th November 2023	₹ 10,71,00,000/- (Rupees Ten Crores and Seventy One Lakhs only)
	operative Housing Society Ltd., Plot No. 26-B, near Jain Temple, Shri Jain Derasar Marg, Santacruz (West), Mumbai - 400 054
Subject property	Flat No. 1002, Tenth Floor, RNA Auroville, Auroville Co-

For Pravin Kulkarni & Associates

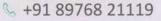
Pravin Kulkarni

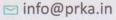
Panel Valuer

PRAVIN KULKARNI & ASSOCIATES

Government Registered Valuer

B/501, Sai Arcade, Shivaji Chowk, Kalyan (West) - 421 301





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Ref. No.: PRKA/REP/2023-24/429 Date: 13th December 2023

To,

The Manager,

State Bank of India,

Branch: Diamond Bourse,

BKC, Mumbai

VALUATION REPORT OF RESIDENTIAL FLAT

	VALUATION REPORT OF RESIDENTIAL FLAT				
I	GENERAL:	ı			
1	Purpose for which valuation is made	:	To ascertain Market Value of 4BHK 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 Agreement for Sale dated 27 th October 2006 between M/s. Saranga Estate Pvt. Ltd (The Developers) and Sanjaybhai Dhanjibhai Zadafiya (The Purchaser) bearing registration No BDR1-10414-2006 at Sub Registrar office, Andheri 1 (Bandra). (Agreement Price: \$1,85,20,500/-)				
(ii)			lo. 108 dated 15 th March 2022 issued by Auroville red in the name of Mr. Sanjaybhai Dhanjibhai		
(iii)	A copy of Building Commencement Cert 2004 issued by Muncipal Corporation of G		ate bearing No. CE/1655/WS/AH dated 29 th July ar Mumbai.		
4	Name of the owner	:	As per Agreement for sale, subject property is owned by Mr. Sanjaybhai Dhanjibhai Zadafiya.		
	Address	:	B/34, Tara Baug Estate, 2 nd floor, near Hinduja College, Charni Road, Mumbai - 400 004.		
	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 4BHK residential flat situated at tenth floor in a basement plus stilt plus fifteen upper floors residential building approx. 19 years old & having two lifts. Subject property was well furnished and owner occupied at the time of inspection. Numbering of flat & 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 was having one basement car parking space.		



			It is situated in a residential and commercial area of middle class locality within 800-meter distance from Santacruz Railway Station. Civic amenities are available nearby the subject property.
6	Location of the property	:	
	(a) Plot No./Survey No.	:	Final Plot No. 26B of TPS No. IV C.T.S No. G/217 to G/220 of Village Bandra-H
	(b) Door No.	:	Flat No. 1002, Tenth Floor, RNA Auroville
	(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.
	(i) Any other comments by our empaneled valuers on authenticity of approved plan		
	(j) No. & Date of Building use certificate	:	Building Completion/ Occupation Certificate is not provided to us.
7	Postal address of the property	D	Flat No. 1002, Tenth Floor, RNA Auroville, Auroville Co-operative Housing Society Ltd., Plot No. 26-B, 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 Grater 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	:	Building Commencement 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	:	Auroville Building	
	South	:	Access Road	
	East	:	KL Mehrise	
	West	:	Access Road	
13	Dimensions of the site (As per the Deed)	:		
	North	:	Not applicable as subject property is situated in	
	South	:	a multistoried building.	
	East	:		
	West	:		
13.1	Dimensions of the site (Actuals)			
	North			
	South		Not applicable as subject property is situated in	
	East		a multistoried building.	
	West			
14	Extent of the site	:		
	(a) As per the Deed	j	Built up area of subject property is 2,520 SFT &	
			saleable area is 3,150 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		Latitude 19°04'45.8"N	
	Residential flat C d t e d t	0	Longitude 72°50'12.6"E	
15	Extent of the site considered for valuation (least of 14a & 14b)	:	3,150 SFT (Documented saleable area)	
16	Whether occupied by the owner /tenant? If occupied by tenant since how long? Rent received per month	:	Subject property was owner occupied 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 commencement certificate issued by Municipal Corporation of Grater Mumbai. CRZ provisions are not applicable as subject property building is situated approx. 1.35 km distance away from Arabian Sea.	
II	APARTMENT BUILDING:			
1	Nature of Apartment	:	Residential Building	
2	Location	:		
	· ·		<u>. </u>	



	T. S. No.	:	Final Plot No. 26B of TPS No. IV C.T.S No. G/217
	Block No.		to G/220 of Village Bandra-H
	Block No. Ward No.		Flat No. 1002, Tenth Floor, RNA Auroville
			Ward H/W
	Village / Municipality / Corporation	:	Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	400 054
3	Description of the locality Residential / Commercial / Mixed	:	Residential & Commercial
4	Year of Construction	:	2004-05 (As per Commencement Certificate)
5	Number of Floor	:	Basement plus stilt plus fifteen upper floors
6	Type of structure	:	RCC frame Structure
7	Number of Dwelling units in the buildings	:	Two flats on tenth 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	:	Covered & open car parking
	Is Compound wall existing?	0	Available C e e n c e
	Is pavement laid around the building?	:	Available
Ш	FLAT:		
1	The floor in which the residential flat is situated	:	Tenth Floor
2	Door No. of the Residential flat	:	Flat No. 1002
3	Specification of the Residential flat		
	Roof	:	RCC slab roofing
	Flooring	:	Marble 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	:	Mr. Sanjaybhai Dhanjibhai Zadafiya



	Tax amount	:	Flat No. 1002: ₹ 50,250/- (As per society maintenance bill No. 85 for the period of October, November & December 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	:	Mr. Sanjaybhai Dhanjibhai 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?	:	Built up area of subject property is 2,520 SFT (Documented).
10	What is the floor space index (app.)	:	Details not available as sanction plan of subject property building is not provided to us.
11	What is the Carpet Area of the Residential flat?	:	Measurements of entire subject flat was not possible as one bedroom was locked at site
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?	1	Owner occupied at the time of inspection
15	If rented, what is the monthly rent?	:	Not applicable
V	MARKETABILITY:		
1	How is the marketability? e d	O	Averagex c e l e n c e
2	What are the factors favoring for an extra Potential Value?	:	Nothing specific
3	Any negative factors are observed which		Nothing specific
	affect the market value in general?		
V	affect the market value in general? RATE:		
V 1		:	₹ 32,000/- per SFT to ₹ 36,000/- per SFT on Saleable area basis
	RATE: After analyzing the comparable sale instances, what is the composite rate for a similar Residential flat with same	:	•
1	RATE: After analyzing the comparable sale instances, what is the composite rate for a similar Residential flat with same specifications in the adjoining locality? 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	:	Saleable area basis ₹ 34,000/- per SFT to ₹ 38,000/- per SFT on



VI	COMPOSITE RATE ADOPTED AFTER DEPRE	ECI	ATION:
1	Depreciated building rate	:	₹ 2,587/- per SFT
	Depreciated Replacement cost of Residential flat with Services		₹ 81.50 Lakhs
	Age of the building	:	Approx. 19 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%		26%
	Depreciated Ratio of the building	:	0.26
2	Total composite rate arrived for valuation	:	₹ 34,000/- per SFT on Salable area basis
	Depreciated building rate VI (a)	:	
	Rate for Land & other V (3) ii		Adopted composite market rate
	Total Composite Rate		

Deta	Details of Valuation:					
Sr. No.	Description	Quantity	Rate per unit in ₹/SFT	Market Value in ₹		
1	Present Value of the Residential Flat No. 1002	3,150 SFT	34,000/-	10,71,00,000/-		
2	Wardrobes		considered in	Nil		
3	Showcases icated to	ехс	market rate adopted	се		
4	Kitchen arrangements		adopted			
5	Superfine finish					
6	Interior Decorations					
7	Electricity deposits/Electrical fittings etc.					
8	Extra collapsible gates/ grill works etc.					
9	Potential Value, if any			Nil		
10	Others			Nil		
			Total	10,71,00,000/-		
			Or say	₹ 10.71 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 not possible as it was locked at site, hence we have assumed that particular bedroom is in normal condition and perfectly maintained for this valuation exercise.
- (ii) As per our observation at site, subject property was having one basement car parking space; however, details of car parking space are not mentioned in agreement for sale provided to us and same is not considered for this valuation exercise.
- (iii) Copies of sanction plan, completion / occupancy certificate of subject property building issued by competent authority is not provided to us. 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.

C. Assumptions & Remarks:

- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) We have assumed the photocopies of documents received from the Bank/ client to be genuine without any alterations.
- (viii) Latest legal report pertaining to title of the subject property is not provided to us.
- (ix) Any matters related to legal title and ownership of the subject property are outside the scope of this Valuation exercise.
- (x) Estimated Market Value of the subject property may be significantly influenced by adverse legal title or ownership issues.
- (xi) 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.
- (xii) We have assumed that the subject property has a clear and marketable title.
- (xiii) 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.
- (xiv) 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.
- (xv) 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.
- (xvi) This report has been made for making prudent banking decision purpose and it is not valid for any other purpose.
- (xvii)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 Agreement for sale, built up area of subject property is 2,520 SFT & saleable area of subject property is 3,150 SFT.

Measurements of entire subject flat was not possible as one bedroom was locked at site & in absence of sanction floor plan, we have considered documented saleable area of subject property = 3,150 SFT 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 ₹ 2,13,765/- per SMT i.e. ₹ 19,859/- per SFT on Built up area basis.

Guideline Value of subject property

= Built up area x Guideline rate

= 2,520 SFT x ₹ 19,859/- per SFT

= ₹ 5,00,44,680/-

(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 800 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 (10 storied) building within subject property complex is available for sale.	11.00 Crores	3,125 (Saleable area)	35,200/-
А3	A 3BHK Residential flat situated at sixth floor along with two covered parking space in Hari Preet (7 storied) building near subject property complex 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 is in the range of $\stackrel{?}{\sim}$ 48,000/- per SFT to $\stackrel{?}{\sim}$ 54,000/- per SFT (Carpet area basis) and in the range of $\stackrel{?}{\sim}$ 32,000/- per SFT to $\stackrel{?}{\sim}$ 36,000/- per SFT (Saleable 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 ₹ 34,000/- per SFT on saleable area basis.

(a) Market Value:

Hence, Market Value of subject property is estimated at,

e d = Saleable area d x o Market Rate adopted

= 3,150 SFT x ₹ 34,000/- per SFT

= ₹ 10,71,00,000/-

Or Say ₹ 10.71 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 ₹ 9.64 Crores.

(v) <u>Distress Sale Value:</u>

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 ₹ 8.20 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. ₹ 81,50,000/- as mentioned in table below.

Saleable area in SFT	Age of building in years	Replacement Rate in ₹/SFT	Replacement Cost in ₹	Depreciation in ₹	Depreciated Replacement cost in ₹
3 150	19	3 500	1 10 25 000	28 66 500	81 58 500
		Or Say	1 10 00 000	28 50 000	81 50 000

Photographs of Subject property

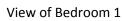




View of Living room

View of Kitchen







View of Bedroom 2





View of Bedroom 3



View of Entrance Door



View of balconies attached to subject property



View of balconies attached to subject property





Nov 10, 2023, 13:33

Selfie with representative of owner

External view of subject property building

Location of subject property: 19°04'45.8"N 72°50'12.6"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. Our Engineer 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.
- I. 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 supressed any material information, facts and records and I have made a complete and fill 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.	Particulars	Valuer comment
No.		
1	Background information of the asset being valued;	4BHK 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
	Identity of the valuer and any other experts	Mr. Pravin Kulkarni
3	involved in the valuation;	
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.

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.

icated



Conclusion:

As a result of my appraisal and analysis, it is my considered opinion that the present market value of Flat No. 1002, Tenth Floor, RNA Auroville, Auroville Co-operative Housing Society Ltd., Plot No. 26-B, 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 ₹ 10,71,00,000/- (Rupees Ten Crores and Seventy One Lakhs only), Net Realizable Value is ₹ 9,64,00,000/- (Rupees Nine Crores and Sixty Four Lakhs only), and the distress value is ₹ 8,20,00,000/- (Rupees Eight Crores and Twenty Lakhs only).

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

For Pravin Kulkarni & Associates
alle (gourden)
Pravin Kulkarni
Panel Valuer
Date: 13 th December 2023
The undersigned have inspected the property detailed in the Valuation Report dated
on

Signature of Branch Manager



Exhibit A: Copy of Agreement for Sale

	ICICIBank Customer Copy Custom	Pay to : KCICI Bank LId. AC Stamp Dury Franking Value Rs. 939500 Sarvice Charges Rs. 939510 Total	Nama of Stamp they parking park yr. Sanjaybhai Dhanjibhai Zadafiya	Sunant Chilly bays	75. 17 10 10 5 10 10 10 10 10 10 10 10 10 10 10 10 10	Drawn on Bank ABN Arras Bonk	Tran 10 (Cox Banks the Supple Cox	
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		AGREEN	MENT FOR	SALE OF F	LATS	nai this 2	H J day of	
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- 0	Ut 2006 Land incorpora	BEI WEEN	Companies	Act 1956 hav	ing its regist	ered office	at Plerm.	E. Z.
- : Sue	erik Sadan, 8º	Road, Khar	(west), Mi	ımbai 400 05	hereinafter	referred	to as asia	Dine Jac Thirt
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= of	include its su	ccessors and	i assigns)	of the ONE	PART and	MR. SA	NIAYBHTO 28	Barrix Barrix Complex.
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		1	a telolo	k			13:37 85359	17 2006
							> 10 -	1 00.



Area details of subject property

3006

required by any Authority of the estate or Central Government of Competent Authorities under any law concerning the construction of the said new building for implementation of the scheme for development of the said property.

- 4. The flats and other premises to be constructed in the new building will be having the amenities and specifications as per the particulars given in the Annexure "E" hereto.
- 5. The Building plans in respect of the said new building as approved by MCGM as aforesaid will remain open for inspection on all working days during office hours at the Building site and also at the Developers office at 263, Swastik Sadan, 8th Road, Khar (w), Mumbai 400 052.
- 6. The Purchaser has, prior to the execution of this Agreement satisfied himself about the title of the said society and the Developers herein to the said property and the purchaser shall not be entitled to further investigate the title of the owner and the Developer and no requisitions or objections shall be raised on any matter relating thereto in the future.
- 7. The Purchaser hereby agrees to purchase from the Developers and the Developers hereby agree to sell to the Purchaser the said unit/ premises/garage/ Flat no. 1002, admeasuring about 3150 sq. ft (saleable area) in the building known as "RNA Auroville" on 10th floor shown in red colour on the floor plan marked Annexure "D" coronalter referred to as the said unit') together with the amenities and specifications as her the list hereto annexed and marked Annexure TE at or for the face of Rs.

 1,85,20,800/- (Rupees One Crore Eighty Franka Twenty Townsand Eight Hundred Only) including, proportionate part of common areas



Exhibit B: Copy of Share Certificate

	\Rightarrow		-
Member's Regn. No. 47 RNA No. of s	hares 10 Flat No	. 1002 Share Cert	ificate No. 109
Sh	are Ceri	tificate	1
AUROVILLE CO-OP Plot No. 26-B, Jain Deras Registration		ız (West), Mumba	
AUTHORISED SHARE CAPITAL O	F Rs. <u>1,00,000</u> DIVIDED	INTO 2,000 SHARES	OF Rs. 50/- EACH
This is to certify that Shri / Sm	1./M/s. 5ANS	AY DHANT	IBHAI
1,100,007	.,	/	
ZADAFIYA			
is the Registered holder/s o	f TEN	fully paid up sha	ares of Rs. FIF
each numbered from 46			
OPERATIVE HOUSING SOCIETY	LID. subject to the l	3ye-laws of the said	society.
Given under the (Common Seal of the	said Society at M	UMBAIL th
TEENTH day of MAG	3CH 2022		
E CO-00			
The state of the s	"han	- O 11:	
10/00,00	Custantian	Broug.	PHEtween
5 0440 10			Chairman
OF 107,323,) S	Authorised	Secretary	Citati illaii
10 0 10 00 00 00 00 00 00 00 00 00 00 00	Authorised M. C. Member	Secretary	endirinan



Exhibit C: Copy of Building Commencement Certificate

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No. CENSEL AND LONN LIVING	INC A CE Mumbal-400 080.
COMMENCE HAILWSIAHIAK OF I	10 AC1, 1966
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	00 col 187
reference to your application No.	२००६
and grant of Commencement Certificate under Section 44 & Manicipal Corporation Act 1888 to erect a building, perm the development work of Grop. Revisional Corporation Act 1888 to erect a building.	for David
Manicipal Company out development under Section 44 &	69 of the Maharashtra Regional
the development work of Prop. Residential 1910 8	ession under Section 346 of the
at Street Jain Dose of Trop Residential interior	6h
at Street Learn Dolls Street Many A. Willage Commencement Certificate/Building Permit is granted by War. The land vacated in consequence of the endorse grant of the public street.	CTS No. 5/217 70 6/220
Commencement of the Commence o	plot
the land vacated in consequence for	llowing condition
That no new building or part there of shall be occupied or all the Commencement Certificate The	wideling line shall
The Commencement Certificate/Development parties of shall be occupied or all	owed to be occupied or used or
The Commencement Certificate/Development permission has been grang from the date of its issue. This permission does not entitle transfer to the comment of	anted.
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The state of the s	h aven to
(2) The Development work in remove the triumcipal Commis	Sioner for Greater Mumber 16
Cullied Oll Of the lice thereof :	aned under this certificate is
(0) Any of the conditions subject to the	sanctioned plans.
by the Municipal Commissioner for Greater Mumbai is con (c) The Municipal Commissioner of Greater Mumbai is satisfied.	rany of the restrictions imposed
(c) The Municipal Commissions of Co.	mave ned or not complied with
applicant through fraud or misrepresentation and the applicant through fraud or misrepresentation and the applicant through or under him in such an event shall be deemed to be	nt and are is obtained by the
through or under him in such an event shall be deemed to be work in contravention of Section 42 of 45 of the Maharashti	ave carried out the deriving title
work in contravention of Section 42 of 45 of the Maharashti Act, 1966.	ra Regional and Town Di
Act. 1966.	Town Flaming
The conditions of this certificate shall be binding not only on	the applicant but on he hair
Assistant Engineer to exercise his powers under Section 45 of the said Act.	And functions of the Planting
This CC is valid upto 12.8 JUL 2005	(\\\ ≥\ ≥
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rement Certificate is St. 1 (8.6) For and on behalf	Cenerality with animal
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11 the Work up to 1816104 (Full 1991)	107
A MAINTE THIS BUT	Heling Dr. Same
(Western Sub: .) If & KAN	est Kreasest Parking
11 1	No. of Superior Control of Contro
(I / FOR	
MUNICIPAL CORPORATION	OF GREATER MUMBAI
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Exhibit D: Copy of Floor plan indicating subject property

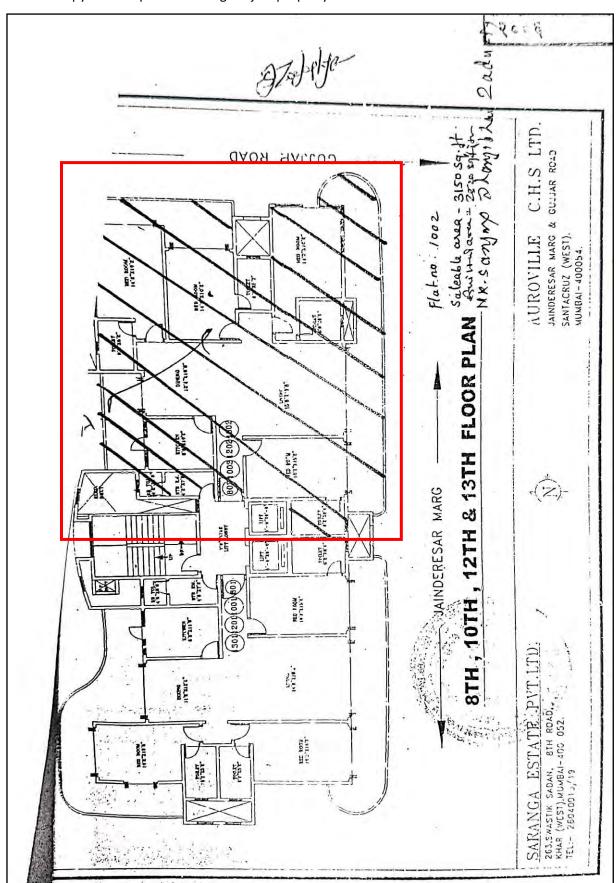
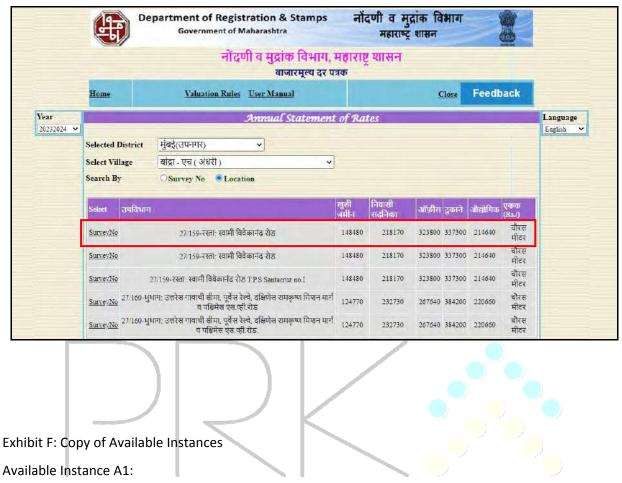
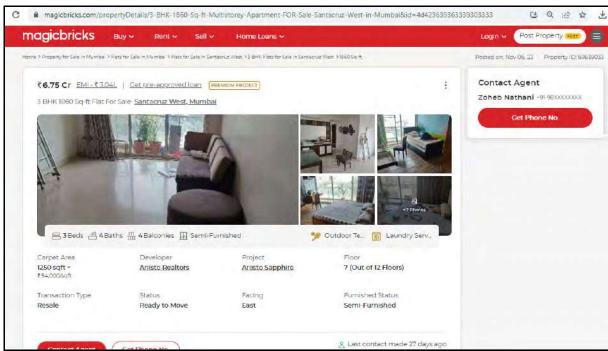




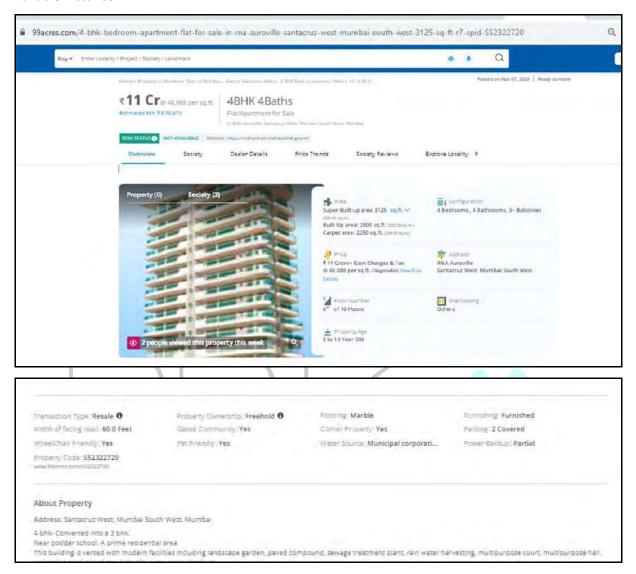
Exhibit E: Copy of Guideline Rates







Available Instance A2:



Available Instance A3:

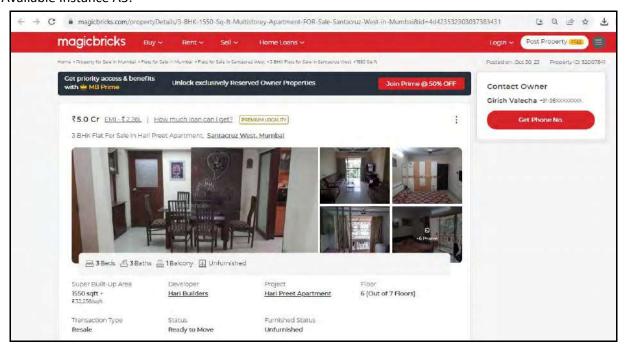




Exhibit G: Screenshot of Sale Instances

Sale Instance S1:

544322 0-11-2023 lote:-Generated Through eSearch Module,For original report please ontact concern SRO office.	सूची क्र.2	दुय्यम् निबंधक : सह दु.नि. अंधेरी । दस्त क्रमांक : 9544/2023 नोदंणी : Regn:63m	
ontag concern once onthe.	गावाचे नाव: बांद्रा	Regilosiii	
(1)विलेखाचा प्रकार			
(2)मोबदला	करोरनामा		
(3) बाजारभाव(भाडेपटटयाच्या	54095235.6		
बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)			
(4) भू-मापन्,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिके चे नाव:मुंबई मनपाइतर वर्णन :, इतर माहिती: सदनिका नं. 71,क्षेत्र 1239 चौ.फूट कार्पेट,7 वा मजला,सांताकुझ संगीता को.ऑप.हौ.सो.ली.,प्लॉट नं. जी - 39 अँड 40,15 वा रस्ता,सांताकुझ(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 न सांताकुझ संगीता को ऑप.ही.सो.ली., ब्लॉक नं: प्लॉट नं: जी - ३९ ॲंड ४०, सांताकुझ (पश्चिम) मुं रोड नं: १५ वा रस्ता, महाराष्ट्र, MUMBAL पिन कोड:-400056 पॅन नं:-AHJPP9034B 2): नाव:-अंबर राजीव पंड्या वय:-60 पत्ता:-प्लॉट नं: 71, माळा नं: 7 वा मजला , इमारतीचे न सांताकुझ संगीता को ऑप.ही.सो.ली., ब्लॉक नं: प्लॉट नं: जी - ३९ ॲंड ४०, सांताकुझ (पश्चिम) मुं , रोड नं: १५ वा रस्ता, महाराष्ट्र, MUMBAL पिन कोड:-400056 पॅन नं:-AADPJ5474A		
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	 नाव:-रूपेश प्रदीप राउत - वय:-34; पत्ता:-प्लॉट नं: 403, माळा नं: 4 था मजला , इमारतीचे नाव: पुष्पम सीएचएसएल, पुष्पा पार्क, पद्मावती नगर, ब्लॉक नं: बोळींज नाका, विरार. (पश्चिम) विरार, रोड नं: -, महाराष्ट्र, ठाणे. पिन कोड:-401303 पॅन नं:-APQPR6476N 		
(९) दस्तऐवज करुन 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 Mu area annexed to it.	nicipal Corporation or any Cantonment	



Sale Instance S2:

6943378	सूची क्र.2	दुय्यम निबंधक : सह दू.नि. अधेरी 3		
20-11-2023	6.1.	दस्त क्रमांक : 6943/2023 नोदंणी : Regn:63m		
Note:-Generated Through eSearch				
Module,For original report please contact concern SRO office.				
		•		
F-84	गावाचे नावः बांद्रा			
(1)विलेखाचा प्रकार	करारनामा			
(2)मोबदला	40200000	40200000		
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देती की पटटेदार ते नमुद्र करावे)	22363520.1			
(4) भू-मापन्,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिके चे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: फ्लॅट नं 71, माळा नं: 7 व 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 आणी एक स्टील्ट 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.				
(७) दस्तऐवज करुन देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-वेन जेरार्ड डिसोझा 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 पेन नं:-AOAPD0116J			
(8)दस्तरेवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-साई - संतनेय क्य:-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 पॅन नं:-BQIPS6834F 2): नाव:-लिंडा अॅन समतानी क्य:-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 पॅन नं:-AMJPS3064K			
(9) दस्तऐवज करून दिल्याचा दिनांक	26/04/2023			
(10)दस्त नोंदणी केल्याचा दिनांक	26/04/2023			
(11)अनुक्रमोक,खंड व पृष्ठ	6943/2023			
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	2412000			
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000			
(14)शेरा				
मुल्यांकनासाठी विचारात घेतलेला तपशील:-:				
मुद्रांक शुक्क आकारताना निवडलेला अनुच्छेद :-:	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.			