CERTIFICATE

We hereby certify that the present fair market value **(Proportionate Value = 90% work completed)** of –

Address of the Property	Flat No. 2B. 2nd Floor, Building "Seksaria House", J. B. Nagar, Plot No. 70, Village Kondivita, Andheri (East), Mumbai- 400 059.
Area	Carpet area - 1194 sq. ft.
Purchaser	**Shri. Jinendra Dinesh Jain and Smt. Deepika Jinendra Jain and Shri. Hafiz Virani**
Seller	**Shri. Amit Goel**
Fair Market Value (FMV)	**Rs. 3,22,00,000/- Proportionate Value**
Realizable Sale Value (RSV)	**Rs. 2,90,00,000/- on Proportionate value**
Distress Sale Value (DSV)	**Rs. 2,58,00,000/- On Proportionate Value**

This valuation is done for ascertaining FMV as instructed by **State Bank of India, Andheri (E)** Branch.

We further declare that: --

- The information furnished in Part - I of this Report is true and correct to the best our knowledge and belief.
- We have no direct or indirect interest in the property valued.
- We / our Engineers have personally inspected the right property on 11.10.2018.
- The full value of the property **Rs. 3,58,20,000/-** will hold good provided all the terms and conditions as stipulated by the local authority are met and construction done as per approved plan
- This report does not certify valid or legal or marketable title of any of the parties over the property. Our report does not cover verification of ownership, title clearance, or legality
- This report should be read with Notes & Disclaimers along with legal due diligence report. Value assigned herein is subject to this stipulation. It is presumed that the Xerox of documents is taken from the originals duly tested and verified by ultra violet lamp machine (UVL) about veracity.

Place: **Mumbai**
Dated: **24.10.2018**

For YARDI PRABHU
CONSULTANTS & VALUERS PVT. LTD.

DIRECTOR/ AUTH. SIGN.
(Approved valuer of State Bank of India)

State Bank of India

BRANCH: ANDHERI (E)

PROFORMA FOR VALUATION REPORT IN RESPECT OF IMMOVABLE PROPERTY

Name of Registered Valuer:	**Yardi Prabhu Consultants & Valuers Pvt. Ltd.** 7/8, 2nd Floor, Samadhan, Agarkar Chowk, Andheri (E), Mumbai - 400 069 Tel:- 022-61435200 upto 298 Telefax:- 26849966 Fax: 61435299 M.: 7045903249 E-mail: ypcvl@valuersindia.in / prabhu.yardi@gmail.com

(Appendix – I)

Form at of valuation Report (for all properties of value upto Rs. 5 crores)

	Ref. No.		**YPCVL/3901/SBI/2018-19**			
	Date of Visit		11.10.2018			
1.	**Customer Details**					
	Name		**Purchaser:** Shri. Jinendra Dinesh Jain and Smt. Deepika Jinendra Jain and Shri. Hafiz Virani **Seller:** Shri. Amit Goel		Apl. No.	--
	Case Type		Fresh valuation for YPCVL			
2.	**Asset Details**					
	Address		Flat No. 2B, 2nd Floor, Building "Seksaria House", J. B. Nagar, Plot No. 70, Village Kondivita, Andheri (East), Mumbai- 400 059.			
	Nearby Landmark / Google Map Independent access to the property		Near Goyanka Hall			
3.	**Document Details**					
	Layout Plan	No	Name of Approving	--	Approval No.	--
	Building Plan	No		Approval No.	--	

Construction Permission	Yes	Approval No.	Commencement Certificate no. CE/8220/WS/AK
Legal Documents	Yes	List of Documents	**We referred to the Xerox copy of the following documents:** 1. Agreement for Sale Dated 27.12.2013 Between Shri. Amit Goel (The Vendor) And Shri. Jinendra Dinesh Jain and Smt. Deepika Jinendra Jain (The Purchaser). 2. Commencement Certificate no. CE/8220 /WS/AK Dated 04.01.2008 for the building on land bearing propdsed building on CT.S. no. 326 at J. B. Nagar, Village Kondivita issued by M.C.G.M. (further C.C. for 4th (pt) upper floor upto dated 19.07.2008). 3. Agreement for Sale dated 26.09.2012 Between Mrs. Paramatmadevi Gaurishankar Seksaira and 5 others (the Owner/ Land owners) And Mr. Amit Goel (the Purchaser). 4. Our engineer Mr. Chetan Jadhav visited the property on 11.10.2018 and taken few major photographs as available to us at the time of visit and are enclosed herewith for your perusal, verification and records.

4. **Physical Details/ Brief Description**

Address of the property :

Flat No. 2B, 2nd Floor, Building "Seksaria House", J. B. Nagar, Plot No. 70, Village Kondivita, Andheri (East), Mumbai- 400 059.

Brief Description

The residential property Flat No. 2B on 2nd Floor Building "Seksaria House" is situated at above address. It is about 2.5 to 3 kms. away from Andheri railway station on its east side. All the civic amenities are nearby and within easy reach.

The building is of Basement + Ground + 7 upper floors (proposed). It is a R.C.C. framed structure of R.C.C. footings, slabs, columns, beams etc. having R.C.C. staircase and 2 nos. Lift (proposed) to access the upper floors. **The building is under construction and 90% work completed.**

About Andheri :

Andheri is a suburb of Mumbai, situated in the west of the city on the Salsette Island. It is a residential cum

Commercial area of the city of Mumbai. Contemporary West Andheri is largely a residential area, whereas East Andheri has a mixture of commercial and residential areas, including MIDC–SEEPZ (Santacruz Electronic and Export Promotion Zone), Saki Naka and Chandivali (an industrial area), etc.

The Chhatrapati Shivaji International Airport terminal is in Andheri East. Many call centers and business process outsourcing companies are in the Chakala area of Andheri. Andheri East has several pockets of residential areas, some of them being shanties and slums, especially next to the airport perimeter. The Andheri railway station is the among the most busiest railway stations in the country and also on the Western Line of the Mumbai Suburban Railway and the expansion of the metro in the Versova-Andheri-Ghatkopar corridor is part of the government's master transportation plan. Andheri station also has trains services on Harbour Line (Mumbai Suburban Railway) heading to Panvel and Chatrapati Shivaji Terminus.

Mumbai Metro - Line 1 of the Mumbai Metro spans in the entire suburb of Andheri connecting Versova in the west to Ghatkopar in the Eastern Suburbs.

Main Advantages :

- The Chhatrapati Shivaji International Airport terminal is in Andheri East. The convenience of learning about the distance between Andheri Station to Mumbai Airport is very helpful while traveling, which is, 5 kms (3.00 miles).
- In Andheri East, there are caves named after the Goddess Maha Kali called Mahakali Caves which are being restored by the BMC.
- The Vanchasiddhi temple of Lord Ganesh
- SEEPZ (Santacruz Electronic and Export Promotion Zone) is an Special Economic Zone in Mumbai. SEEPZ is located in MIDC (Maharashtra Industrial Development Corporation). MIDC also hosts small- and medium-scale industries.
- Vijaynagar-Chandrashekhar Society was built in the '60s and Rebuilt in 2014 and hosts Paranjape Vidyalaya.
- Bhawani Nagar, on Marol Maroshi Road, is residential development in Andheri (East). This colony contains 18 clusters of buildings. The earliest plot in this colony was developed in 1977 by Deepak Builders.
- The Salsette Zoroastrian Colony fire temple is one of the oldest temples in the suburb of Andheri at Pump House.
- Andheri East houses " Times Square Tech Park" - A stylish and contemporary Business Lounge having a business class IT space. Its the gold rated GREEN BUILDING CONCEPT, located at Marol on the Andheri Kurla road, a sophisticated IT hub in Mumbai. It has been designed keeping international standards in mind, giving each the opportunity to thrive in an invigoration global ambiance.

Colleges : Tolani College of Commerce, Holy Family high school & Jr. College , Canossa Convent High School (State Board), Prime Academy (ICSE English Medium School)

School : Kamla Devi Jain High School, Divine Child High School & Junior College, Shri Ghanshyamdas

Poddar Vidhyalaya, St John The Evangelist High School, Marol Pragatik high School, xavier,s high school & Bombay Cambridge School

Hotels : The International By Tunga & SAI Palace Hotels, Leela Hotel, Grand Maratha, Hotel Silver Inn, Hotel Suba International , Hyatt Regency Mumbai, ITC Maratha, Trident Hotel

Cinema Hall : Big Cinemas Sangam, PVR Cinemas, Acme Plaza, Maxus Cinema, INOX Leisure Limited

Shopping Mall : Gami Mall,

Film Studio : Gemini Studios, Nataraj Studio, M&T Studio

Hospitals : Seven Hills Hospital, Mukund Hospital, Holy Spirit hospital, Sanjeevani Hospital.

Proposed Amenities of the Property :

Vitrified tiles flooring in all rooms, powder coated aluminum sliding windows, laminated wooden flush door, granite kitchen platform with s.s. sink with glazed tiles in dado, 3 European WC & bath with ceramic tiles flooring and full height glazed tiles dado, concealed wiring & concealed plumbing.

Proposed Accommodation:

Accommodation provided in flat consist of 1 Hall, 1 Kitchen, 3 Bedrooms, 3 Wc & bath **(i.e. 3 BHK)**

Notes & Limitations:

1. Status of important documents of local authority furnished to us are as under:

Copy of the Approved plan – Not provided

Copy of Occupancy Certificate – Not provided

Copy of Commencement Certificate- Provided

2. We have identified the property along with Mr. Pradip Patel (owner's company staff). **The building is under construction and 90% work completed. Hence door number and common name board do not exist & maintenance bill, electricity bill etc, are not available.**

3. We have considered the area given in the agreement, declared by the party and submitted for registration with the government authorities as final for valuation purpose.

4. The bank has to obtain LSR about the legal ownership / title of ownership as on date.

Disclaimers & Caveats:

1) The estimated future life of the building / structure considered on the basis of data available from the **site enquiries.** Maximum age of structure considered **60** years. **(Subject to RCC Consultant Stability Certificate)**

2) The Bank is advised to consider the **CIBIL REPORT** of the customer before disbursement / enhancement of the loan to safeguard the interest of the bank from probable loss due to disbursal of loan amount. The valuers should not be held responsible due to the deviations of the bank for any reasons.

3) As regards to the Authenticity / Genuineness / Verification of documents the onus lies with the lendors. Our report is valid subject to the said property legally cleared by the lendors' panel advocates.

4) Our valuation is based on our experience and knowledge & this is an opinion only and does not stand as a guarantee for the value it can fetch if disposed, due to any emergency, in future.

5) The legal documents pertaining to the ownership of the above said property has been referred to on its face value and that is presumed that Bank has got the same verified through its legal counsel. We do not certify the veracity of the documents. This report does not certify valid or legal or marketable title of any of the parties over the property. Our report does not cover verification of ownership, title clearance, or legality and subject to adequacy of engineering / structural design.

6) Our valuation is only for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. The said report will not hold good / should not be used for any court / legal matters.

7) It is advisable for the lendor or the party to go through the contents of the report and any discrepancy if any should be brought to the notice of YPCVL within 30 days and YPCVL is not responsible for any change in contents after expiry of 30 days from the date of report.

8) Encumbrances of Loan, Government and other dues, stamp duty, registration charges, transfer charges etc. if any are not considered in the valuation. We have assumed that the assets are free from encumbrances.

9) The value given in our report is only an opinion on the FMV as on date. If there is any opinion from others / valuers about increase or decrease in the value of the assets valued by us, we should not be held responsible as the views vary from person to person and based on circumstances. The principle of "BUYERS BEWARE" is applicable in case of any sale/ purchase of assets.

10) This report should be read along with legal due diligence report. Value assigned herein is subject to this stipulation. It is presumed that the Xerox of documents are taken from the originals duly tested and verified at ultra violet lamp machine (UVL) about veracity

11) It should be noted that YPCVL's value assessments are based upon the facts and evidence available at the time of assessment. It is therefore recommended that the value assessments be periodically reviewed.

12) The report is issued at the specific request of the party for specific purpose and the said report is not valid if the purpose of use and party is different.

Adjoining Properties	East	West	North	South	
	Plot No. 71	Plot no. 69	Internal Road	Building area	
Matching of Boundaries	Plot Demarcated	Approved land use	Type of property		
	Yes	Residential	Residential flat		
	No. of rooms	Living / dining	Bed Rooms	Toilets	Kitchen

3 BHK	1	3	3	1
Total no. of Floors	Floor on which the property is located	Approx. age of the property	Residual age of the property	Type of structure
Basement + Ground + 7 upper floors (proposed)	2nd Floor	Building Under construction	60 years after completion (Subject to proper maintenance and repairs of the building)	R.C.C framed structure

5. **Tenure/Occupancy Details**

Status of Tenure	Owned/Rented	No. of years of Occupancy	Relationship of tenants to owner
Under construction	Under construction	Details not available	Not applicable

6. **Stage of Construction**

Status of Tenure	Under construction / Completed	If under construction, extent of completion	% completed
Under construction	Under construction	90% Work Completed	90% Work Completed

-

7. **Violation if any observed**

Nature and extent of violations	Copy of approved plans not provided for our verification.

8. **Area Details of the property**

Site area	Plinth area	Carpet area	Saleable area	Remarks
Carpet area - 1222 sq. ft. - Measurement	Built up area - 5000 sq. ft. - Agreement	Carpet area - 5634 sq. ft. - Measurement	-	We have considered the area as per agreement

Areas :

As per our physical measurement Carpet area 1222 sq. ft.

	As per agreement Carpet area is 111 sq. mtr. i.e. 1194 sq. ft., which is considered for valuation.	
9.	**Valuation**	
	GOVT./ STAMP DUTY READY RECKONER RATE/ CIRCLE RATE:	42/215-भुभाग: उत्तरेस गावाची हद्द, पुर्वेस तुळशी पाईप लाईन, दक्षिणेस मथुरदास वासनजी मार्ग व पश्चिमेस गावाची हद्द. निवासी सदनिका:- Rs. 131300/- per sq. mtr. i.e. Rs. 12198/- per sq. ft. on built up area
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	We have considered the market rates prevalent in the area. The brokers rate, name, contact Nos. are furnished. There is difference between market rate and registration Govt. rate due to difference in market value.
	Summary of Valuation: - -	
	Rate adopted for valuation	**Prevalent market rate**: Rs. 28,000/- to Rs. 32,000/- per sq. ft. on Carpet area **Rate adopted for valuation**: Rs. 30,000/- per sq. ft. on Carpet area **Factors considered for valuation**: 1. Prevailing market value is a result of demand / supply, merits / demerits of properties and various locational, social, economical, political factors and circumstances. Prevailing market value can be estimated through market survey, through dependable data / sale instances, local estate developers / brokers, our database, real estate portal enquiries and verbal enquiries in neighbourhood area. 2. The value of furniture, fixtures, movable items are not considered in our valuation. 3. The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation. 4. After implementation of Maha RERA 2017 in Maharashtra w.e.f. 1st May 2017 the rates have come down by 20% to 30%. The recession in the market and payment of money at 100% only through bank transactions has contributed slackness in commercial / residential purchase / sale transactions. The stock of commercial and residential properties are mounting day by day with the builders and developers. 5. GST from 01.07.2017 further affected the rate of the properties.

Valuation = Area X Rate

Value of the property at which it can be sold in the open market at a particular time free from forced value or sentimental value. The market value need not be the same as the present value. Market value may be less than the present value. Market value of the any property gets affected at least by the ten factors: Economy, Physical, Legal, Social, Utility, Marketability, Transferability, Scarcity, Location and the most important factor 'Demand'.

As per our database and enquiry we are providing following information about sale or purchase of property in the vicinity.

Source	Location	Area	Rate	Type of property	Amount
Housing.com	Swaskit Matri Sadan, Kondivita, Andheri (E)	CA - 483 sq. f.t	Rs. 31000/- psf	1 BHK	Rs. 1.50 Lakhs (negotiable)

Carpet area	1194 sq. ft.
Rate adopted	Rs. 30,000/- per sq. ft
Full Value	**Rs. 3,58,20,000/-**
Work Completed	**90%**
Proportionate Value	**Rs. 3,22,38,000/-**

Value	**Rs. 3,22,38,000/-**
Say	**Rs. 3,22,00,000/- (Rupees Three Crore Twenty Two Lakhs Only)** (Proportionate Value)
Realisable Value	To arrive at Realizable Value, we have considered the economic usefulness to the prospective purchaser, functional and economic obsolescence, technical potentiality, financial bankruptcy, management lapses, technical in competency in running the unit. The factors will enable us to arrive at very realistic and reasonable figures of reliability in the present market. **Rs. 2,90,00,000/- (Rupees Two Crore Ninety Lakhs Only)** On Proportionate Value
Distress value	When a property is sold at lesser price than the market value at that time. Such a value may be due to financial difficulties of the seller, court decree, defect in title, property given on long lease etc. When a borrower becomes a defaulter to the bank and when he wants to

		sincerely repay the loan with interest, he is forced to sell his property (which he had offered as security to the bank) and from the sale proceeds, he intends to repay to the bank. **Rs. 2,58,00,000/- (Rupees Two Crore Fifty Eight Lakhs Only)** On Proportionate Value
	Insurance Value (Structure)	We have considered the cost of structure only for our insurance value and land is excluded **Rs. 35,82,000/- (Rupees Thirty Five Lakhs Eighty Two Thousand Only)** Value of structure on completion
	Rented Value	**Rental Value on (Full Value):** Carpet area: 1194 sq. ft. Rent: Rs. 100/- per sq. ft. **Rent: Rs. 1,19,400/- Say- Rs. 1,19,000/- per month** **Rental Value on (Proportionate Value):** Carpet area: 1194 sq. ft. Rent: Rs. 90/- per sq. ft. **Rent: Rs. 1,07,460/- Say- Rs. 1,07,000/- per month**
10.	**Assumptions/ Remarks/**	
	i) Qualification in TIR / mitigation suggested if any	TIR Copy not provided not for our verification.
	ii) Property is SARFAESI compliant	Yes
	iii) Whether property belongs to social infrastructure like hospital, school, old age home, etc.	No
	iv) Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Details not available
	v) Details of last two transactions in the locality / area to be provided, if available	Mentioned in the report

	vi) Any other aspect which has relevance on the value or marketability of the property	No
11.	**Declaration**	
	1) The property was inspected by Mr. Chetan Jadhav on 11.10.2018. 2) The undersigned does not have any direct/ indirect interest in the above property. The information furnished herein is true and correct to the best of our knowledge.	

Place: **Mumbai**
Dated: **24.10.2018**

For YARDI PRABHU CONSULTANTS & VALUERS PVT. LTD.

DIRECTOR/ AUTH. SIGN.
(Approved Valuer of State Bank of India)

12.	**List of documents enclosed**	Latitude and longitude are attached with report
13.	**List of photo enclosed**	9 nos. Photographs

ANNEXURE FOR UNDER CONSTRUCTION PROPERTIES

NAME OF THE BANK	**State Bank of India**
BRANCH	ANDHERI (E)
PROPERTY ADDRESS	Flat No. 2B, 2[nd] Floor, Building "Seksaria House", J. B. Nagar, Plot No. 70, Village Kondivita, Andheri (East), Mumbai- 400 059.
NAME OF THE BUILDER WITH TELEPHONE NUMBER	-
NAME OF THE BORROWER	**Purchaser:** Shri. Jinendra Dinesh Jain and Smt. Deepika Jinendra Jain and Shri. Hafiz Virani **Seller:** Shri. Amit Goel

Work completed	**90% Work completed upto 5[th] floor**		
Nature of work completed	**Upto which floors**	**% of work completed**	**Cumulative Total**
Foundation & plinth	Completed	20%	20%
Entire R.C.C.	Completed	30%	50%
Brick Work (Internal & External)	Completed	15%	65%
Plaster (Internal & External)	Completed	10%	75%
Flooring & Tiling	Completed	10%	85%
Wood Work (Doors & Frames, Electrification) + Painting & Plumbing	Work is in progress	5%	**90%**

Work not completed	**10% Work not completed**	
Nature of work not completed	**% of work not completed**	**Cumulative Total**
Wood Work (Doors & Frames, Electrification) + Painting & Plumbing	5%	5%
Finishing Work	5%	**10%**

We hereby certify that the above information is obtained from the site and as per our physical inspection on 11.10.2018.

Purchaser: Shri. Jinendra Dinesh Jain and Smt. Deepika Jinendra Jain and Shri. Hafiz Virani Seller: Shri. Amit Goel

1. The building is of Basement + Ground + 7 upper floors (proposed).

2. The RCC slab is completed for all floor

3. The valuation of flat is located on 2nd Floor as per the documents and records.

For YARDI PRABHU
CONSULTANTS & VALUERS PVT. LTD.

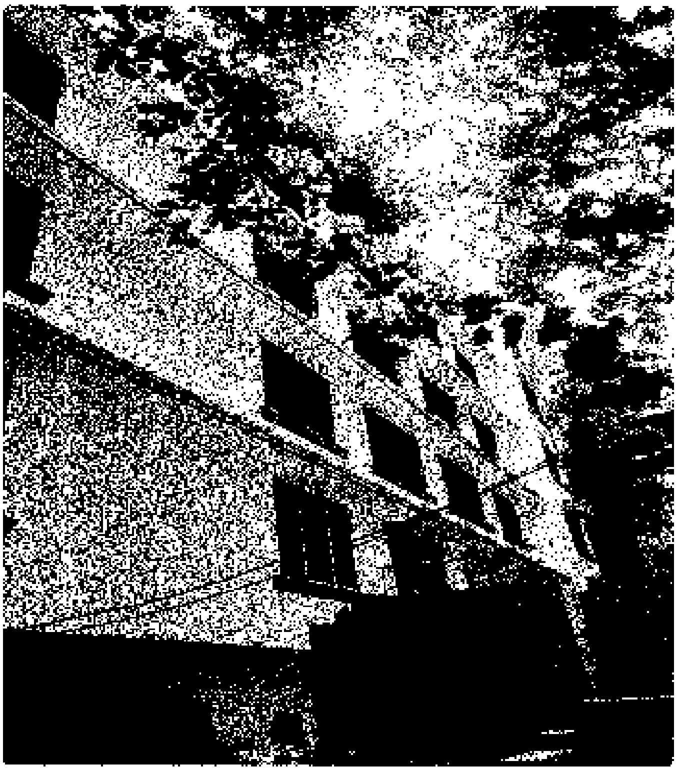
DIRECTOR/ AUTH. SIGN.
(Approved valuer of State Bank of India)

State Bank of India - Andheri (E)

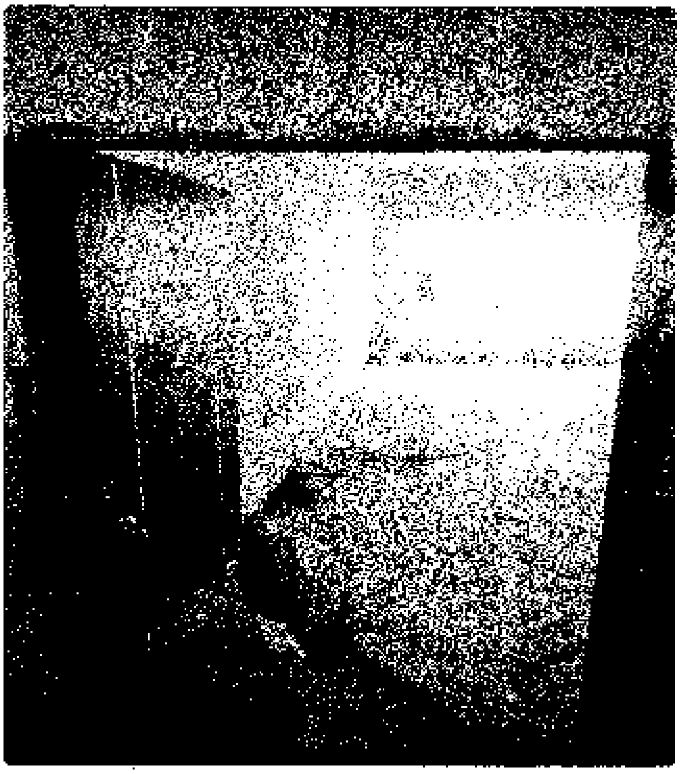
Purchaser: Shri. Jinendra Dinesh Jain and Smt. Deepika Jinendra Jain and Shri. Hafiz Virani

Seller: Shri. Amit Goel

Flat No. 2B, 2nd Floor, Building "Seksaria House", J. B. Nagar, Plot No. 70, Village Kondivita, Andheri (East), Mumbai- 400 059.

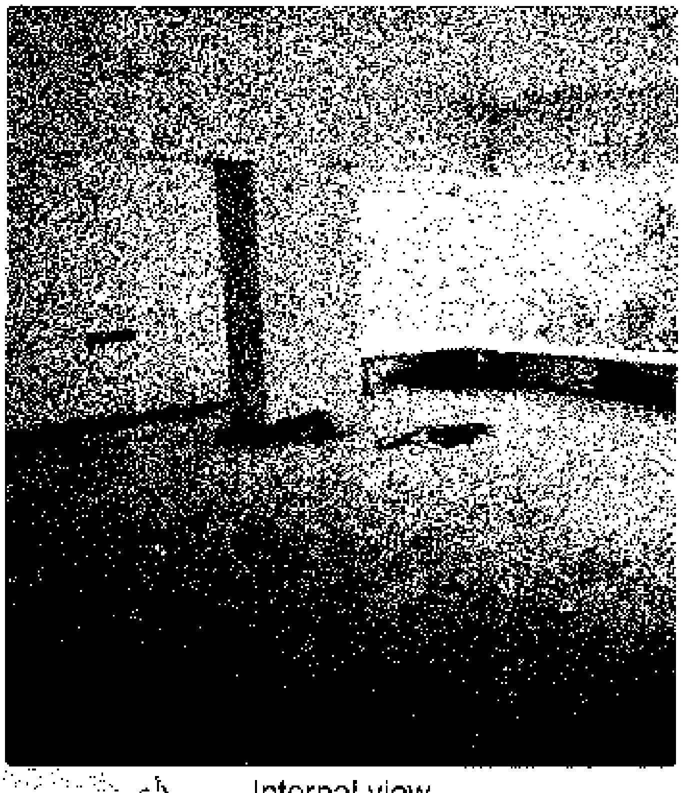


External view of the building



View of main entrance door

Identifier person



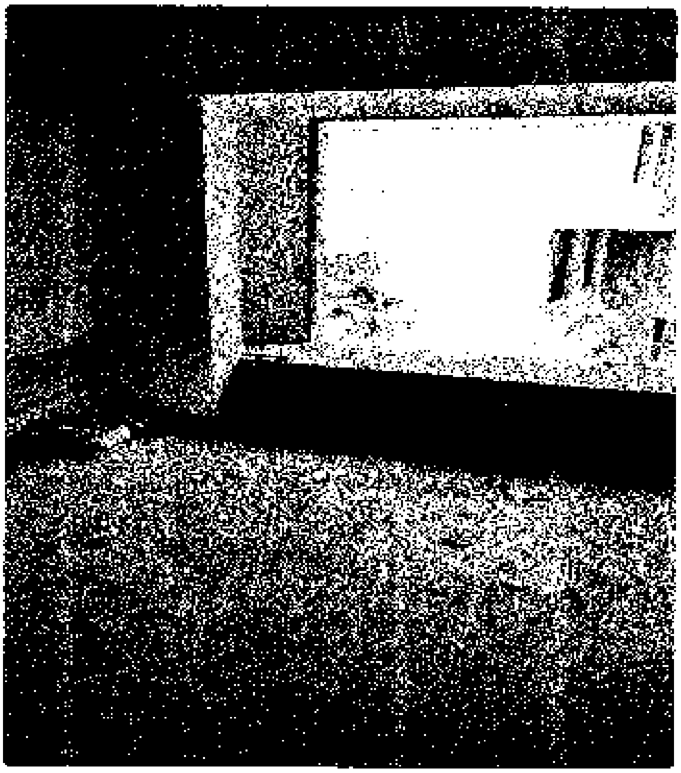
Internal view

State Bank of India - Andheri (E)

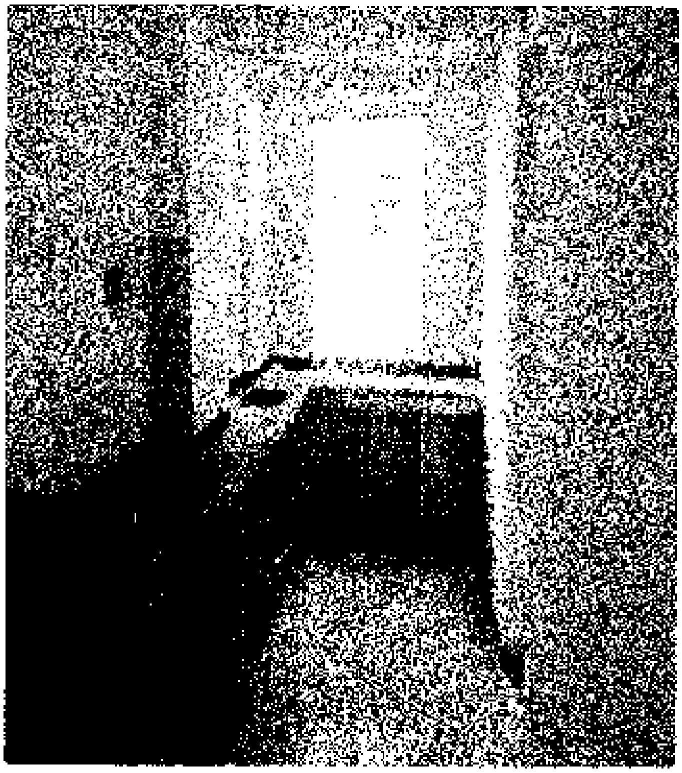
Purchaser: Shri. Jinendra Dinesh Jain and Smt. Deepika Jinendra Jain and Shri. Hafiz Virani

Seller: Shri. Amit Goel

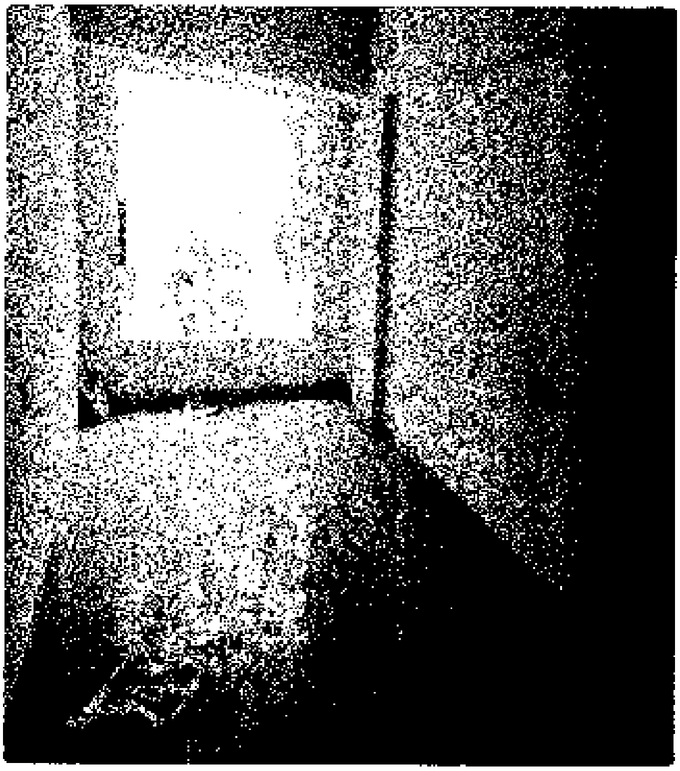
Flat No. 2B, 2nd Floor, Building "Seksaria House", J. B. Nagar, Plot No. 70, Village Kondivita, Andheri (East), Mumbai- 400 059.



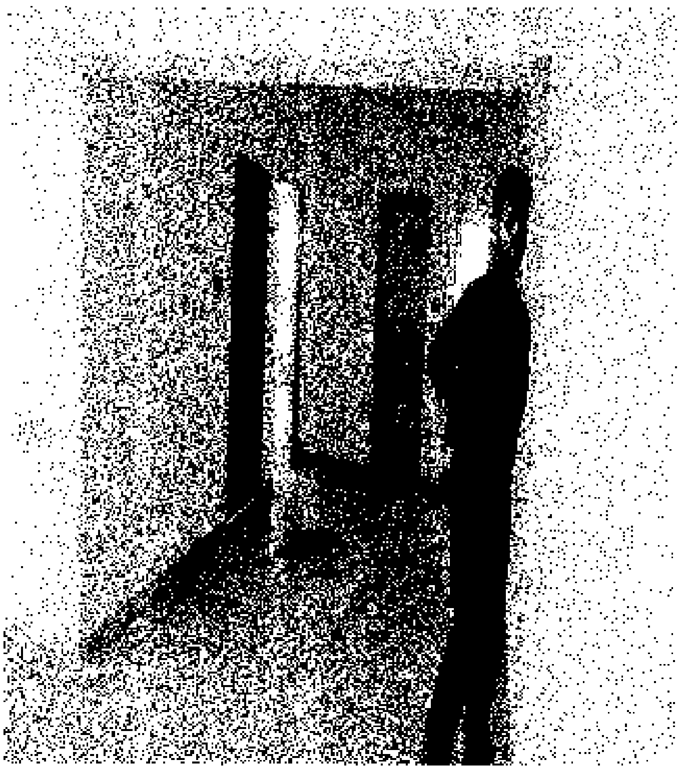
Internal view



Kitchen



Living room



Living room

State Bank of India - Andheri (E)

Purchaser: **Shri. Jinendra Dinesh Jain and Smt. Deepika Jinendra Jain and Shri. Hafiz Virani**

Seller: Shri. Amit Goel

Flat No. 2B, 2nd Floor, Building "Seksaria House", J. B. Nagar, Plot No. 70, Village Kondivita, Andheri (East), Mumbai - 400 059.

Main entrance gate

State Bank of India - Andheri (E)

Purchaser: Shri. Jinendra Dinesh Jain and Smt. Deepika Jinendra Jain and Shri. Hafiz Virani

Seller: Shri. Amit Goel

Flat No. 2B, 2nd Floor, Building "Seksaria House", J. B. Nagar, Plot No. 70, Village Kondivita, Andheri (East), Mumbai - 400 059.

VARDE PRABHU CONSULTANTS & VALUERS PVT. LTD