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VALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD.
CIN : U74140DL2014PTC272484

REPORT FORMAT: V-L2 (Medium - SBI) | Version: 12.0_Nov.2022

CASE NO.: VIS (2023-24)-PL511-427-647 **Dated: 18.11.2023**

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	**BUILT-UP UNIT**
CATEGORY OF ASSETS	**RESIDENTIAL**
TYPE OF ASSETS	**RESIDENTIAL APARTMENT IN MULTISTORIED BUILDING**

SITUATED AT

DUPLEX FLAT NO. 2804 & 2904, KINGSTON TOWER, GD AMBEDKAR MARG, ABHUDAYA NAGAR, PAREL, MUMBAI, MAHARASHTRA 400033

REPORT PREPARED FOR

SBI, SME BACKBAY RECLAMATION BRANCH, NARIMAN POINT, MUMBAI

Important - In case of any query/ issue or escalation you may please contact Incident Manager at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

NOTE: As per IBA & Bank's Guidelines please provide your feedback on the report within 15 days of its submission after which report will be considered to be correct.

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

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PART A	SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION

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PART B — SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	SBI, SME Backbay Reclamation Branch, Nariman Point, Mumbai
Name of Customer (s)/ Borrower Unit	M/s. Padmavati Chains Pvt. Ltd.
Work Order No. & Date	Via email Dated 06/11/2023

S.NO.	CONTENTS	DESCRIPTION		
1.	**INTRODUCTION**			
a.	Name of Property Owner	Mrs. Reena Pravin Kumar Jain Mr. Pravin Kumar Maganlal Jain Mrs. Otibai Maganlal Jain *(as per copy of documents provided to us)*		
	Address & Phone Number of the Owner	Address: Flat No. 2804 & 2904, GD Ambedkar Marg, Abhudaya Nagar, Parel, Mumbai, Maharashtra 400033		
b.	Purpose of the Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose		
c.	Date of Inspection of the Property	07.11.2023		
	Property Shown By	**Name**	**Relationship with Owner**	**Contact Number**
		Mrs. Reena Jain	Owner	+91-9821347331
d.	Date of Valuation Report	18.11.2023		
e.	Name of the Developer of the Property	Not known to us.		
	Type of Developer	No information provided.		
2.	**PHYSICAL CHARACTERISTICS OF THE PROPERTY**			

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This opinion on Valuation report is prepared for the Residential Duplex unit situated at the aforesaid address. The subject property is purchased via two sale agreement each having carpet area of 75.84 sq.mtr. with the total carpet area of 151.68 sq.mtr.

During the time of site visit it is observed that the subject property is duplex unit and both units (2804 & 2904) is connected internally and the entrance to the flat is only accessible through the unit no. 2804.

The subject property is used residentially & located near to GD Ambedkar Marg. All the basic and civic amenities are available within the close proximity of the subject property.

Valuation is conducted of the property as shown on the site by the Bank/ customer of which photographs is also attached with the report and same is to be considered in this report irrespective of any details taken from any documents which might have been updated, changed or incorrect.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been taken while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

a.	**Location attribute of the property**

<table>
<tr><td>i.</td><td>Nearby Landmark</td><td colspan="4">Nilgiri Industrial Estate.</td></tr>
<tr><td>ii.</td><td>Postal Address of the Property</td><td colspan="4">Address: Flat No. 2804 & 2904, GD Ambedkar Marg, Abhudaya Nagar, Parel, Mumbai, Maharashtra 400033</td></tr>
<tr><td>iii.</td><td>Type of Land</td><td colspan="4">Solid Land/ on road level</td></tr>
<tr><td>iv.</td><td>Independent access/ approach to the property</td><td colspan="4">Clear independent access is available</td></tr>
<tr><td rowspan="2">v.</td><td rowspan="2">Google Map Location of the Property with a neighborhood layout map</td><td colspan="4">Enclosed with the Report</td></tr>
<tr><td colspan="4">Coordinates or URL: 18°59'38.8"N 72°50'42.5"E</td></tr>
<tr><td>vi.</td><td colspan="5">Details of the roads abutting the property</td></tr>
<tr><td></td><td>(a) Main Road Name & Width</td><td colspan="2">GD Ambedkar Marg</td><td colspan="2">Approx. 20 ft. wide</td></tr>
<tr><td></td><td>(b) Front Road Name & width</td><td colspan="2">GD Ambedkar Marg</td><td colspan="2">Approx. 20 ft. wide</td></tr>
<tr><td></td><td>(c) Type of Approach Road</td><td colspan="4">Bituminous Road</td></tr>
<tr><td></td><td>(d) Distance from the Main Road</td><td colspan="4">Abutting main road</td></tr>
<tr><td>vii.</td><td>Description of adjoining property</td><td colspan="4">All adjacent properties are used for residential purpose</td></tr>
<tr><td>viii.</td><td>Plot No. / Survey No.</td><td colspan="4">2804 & 2904</td></tr>
<tr><td>ix.</td><td>Zone/ Block</td><td colspan="4">Parel</td></tr>
<tr><td>x.</td><td>Sub registrar</td><td colspan="4">Mumbai City</td></tr>
<tr><td>xi.</td><td>District</td><td colspan="4">Mumbai</td></tr>
<tr><td rowspan="21">xii.</td><td>Any other aspect</td><td colspan="4">Getting cizra map or coordination with revenue officers for site identification is not covered in this Valuation services.</td></tr>
<tr><td rowspan="7">(a) List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)</td><td>Documents Requested</td><td colspan="2">Documents Provided</td><td>Documents Reference No.</td></tr>
<tr><td>Total 05 documents requested.</td><td colspan="2">Total 03 documents provided</td><td>Total 03 documents provided</td></tr>
<tr><td>Property Title document</td><td colspan="2">Sale Agreement</td><td>Dated-: 26/05/2022 & Dated-: 26/05/2022</td></tr>
<tr><td>Approved Map</td><td colspan="2">Approved floor plan</td><td>Dated-: 26/04/2013</td></tr>
<tr><td>Maintenance tax</td><td colspan="2">Maintenance tax</td><td>Provided for 2804 & 2904</td></tr>
<tr><td>Copy of TIR</td><td colspan="2">None</td><td>Not provided</td></tr>
<tr><td>Last paid Electricity Bill</td><td colspan="2">None</td><td>Not provided</td></tr>
<tr><td rowspan="3">(b) Documents provided by</td><td colspan="4">Bank</td></tr>
<tr><td>Name</td><td colspan="2">Relationship with Owner</td><td>Contact Number</td></tr>
<tr><td>Mr. Sandip Bansod</td><td colspan="2">Banker</td><td>+91-9987394880</td></tr>
<tr><td rowspan="7">(c) Identification procedure followed of the property</td><td>☐</td><td colspan="3">Identified by the owner</td></tr>
<tr><td>☒</td><td colspan="3">Identified by owner's representative</td></tr>
<tr><td>☒</td><td colspan="3">Done from the name plate displayed on the property</td></tr>
<tr><td>☐</td><td colspan="3">Cross checked from boundaries or address of the property mentioned in the deed</td></tr>
<tr><td>☐</td><td colspan="3">Enquired from local residents/ public</td></tr>
<tr><td>☐</td><td colspan="3">Identification of the property could not be done properly</td></tr>
<tr><td>☐</td><td colspan="3">Survey was not done</td></tr>
<tr><td>(d) Type of Survey</td><td colspan="4">Full survey (inside-out with approximate measurements & photographs).</td></tr>
</table>

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	(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly		
	(f) Is the property merged or colluded with any other property	No. It is an independent single bounded property		
	(g) City Categorization	Metro City		Urban
	(h) Characteristics of the locality	Good		Within city suburbs
	(i) Property location classification	Road Facing	Near to Market	Good location within locality
	(j) Property Facing	West Facing		

b.	**Area description of the Property** *Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.*	**Land**	**Construction** Carpet Area
		NA	151.68 Sq. mtr. / 1,632.68 sq. ft.
c.	**Boundaries schedule of the Property**		
i.	Are Boundaries matched	No, boundaries are not mentioned in the documents.	

ii.	**Directions**	**As per Lease Deed/TIR**	**Actual found at Site**
	East	Not mentioned in the document provided	Nilgiri Industrial Estate
	West	Not mentioned in the document provided	Mint Colony
	North	Not mentioned in the document provided	Ashok Gardens tower
	South	Not mentioned in the document provided	Infinity Residency

3.	**TOWN PLANNING/ ZONING PARAMETERS**		
a.	Master Plan provisions related to property in terms of Land use	Residential Apartment in multistoried building	
	i. Any conversion of land use done	Not Applicable	
	ii. Current activity done in the property	Used for Residential purpose	
	iii. Is property usage as per applicable zoning	Yes, used as residential as per zoning	
	iv. Any notification on change of zoning regulation	No information available	
	v. Street Notification	Industrial	
b.	Provision of Building by-laws as applicable	**PERMITTED**	**CONSUMED**
	i. FAR/FSI	---	---
	ii. Ground coverage	---	---
	iii. Number of floors	---	---
	iv. Height restrictions	---	---
	v. Front/ Back/Side Setback	No information available	---

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	vi. Status of Completion/ Occupational certificate	No information provided	No information provided	
c.	Comment on unauthorized construction if any	None		
d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights		
e.	i. Planning Area/ Zone	---		
	ii. Master Plan Currently in Force	MMRDA Master Plan 2036		
	iii. Municipal Limits	MCGM		
f.	Developmental controls/ Authority	MMRDA		
g.	Zoning regulations	Residential colony		
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	It is a mixed used area, commercial & residential.		
i.	Comment of Demolition proceedings if any	Not in our knowledge.		
i.	Comment on Compounding/ Regularization proceedings	Not in our knowledge.		
j.	Any other aspect	---		
	i. Any information on encroachment	No		
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)		
4.	**DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY**			
a.	Ownership documents provided	Agreement to Sell	None	None
b.	Names of the Legal Owner/s	Mrs. Reena Pravin Kumar Jain Mr. Pravin Kumar Maganlal Jain Mrs. Otibai Maganlal Jain *(as per copy of documents provided to us)*		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	Not required		
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could not be found on public domain		
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could not be found on public domain		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	State Bank of India	
j.	Comment on whether the owners of the property have issued any guarantee *(personal or corporate)* as the case may be	Not Known to us	NA	
k.	Building plan sanction:			
	i. Is Building Plan sanctioned	Approved floor plan provided.		
	ii. Authority approving the plan	Sanctioned by competent authority as per copy of Map provided to us		
	iii. Any violation from the approved Building Plan	No	NA	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	☐ Permissible Alterations		
		☐ Not permitted alteration		
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property		

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m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes *(property tax, water tax, electricity bill)*	Electricity Bill	No relevant document provided
		Water Tax	Provided along with maintenance tax
		Property Tax	No relevant document provided
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	No information available.	
	iv. Property or Tax Id No.	---	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.	
p.	Qualification in TIR/Mitigation suggested if any	Can't comment since not a legal expert	
q.	Any other aspect	Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property is not covered under this valuation and have to be taken care by legal expert/ Advocate. Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and this should not be construed as a professional opinion.	
	i. Property presently occupied/ possessed by	Owner	

NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks

5.	**ECONOMIC ASPECTS OF THE PROPERTY**	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	No information provided.
d.	Property Insurance details	No information provided.
e.	Monthly maintenance charges payable	Provided.
f.	Security charges, etc.	No information provided.
g.	Any other aspect	NA
6.	**SOCIO - CULTURAL ASPECTS OF THE PROPERTY**	
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Industrial area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7.	**FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES**	
a.	Description of the functionality & utility of the property in terms of:	

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	i.	Space allocation	Yes
	ii.	Storage spaces	Yes
	iii.	Utility of spaces provided within the building	Yes
	iv.	Car parking facilities	Yes
	v.	Balconies	No
b.	Any other aspect		
	i.	Drainage arrangements	Yes
	ii.	Water Treatment Plant	Yes
	iii.	Power Supply arrangements – Permanent	Yes
		Power Supply arrangements – Auxiliary	Yes, D.G sets
	iv.	HVAC system	No
	v.	Security provisions	Yes/ Private security guards
	vi.	Lift/ Elevators	Yes
	vii.	Compound wall/ Main Gate	Yes
	viii.	Whether gated society	Yes

Internal development

Garden/ Park/ Land scaping	Water bodies	Internal roads	Pavements	Boundary Wall
No	No	Yes	Yes	Yes

8.	**INFRASTRUCTURE AVAILABILITY**		
a.	Description of Aqua Infrastructure availability in terms of:		
	i.	Water Supply	Yes from municipal connection
	ii.	Sewerage/ sanitation system	Underground
	iii.	Storm water drainage	Yes
b.	Description of other Physical Infrastructure facilities in terms of:		
	i.	Solid waste management	Yes, by the local Authority
	ii.	Electricity	Yes
	iii.	Road and Public Transport connectivity	Yes
	iv.	Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity
c.	Proximity & availability of civic amenities & social infrastructure		

School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
~ 900 meters	~ 1.5 km.	~ 200 mtr.	~ 200 meters	~2 km.	---	~ 18 km.

Availability of recreation facilities (parks, open spaces etc.)	Yes ample recreational facilities are available in the vicinity.

9.	**MARKETABILITY ASPECTS OF THE PROPERTY**		
a.	Marketability of the property in terms of		
	i.	Location attribute of the subject property	Good
	ii.	Scarcity	---
	iii.	Demand and supply of the kind of the subject property in the locality	Good demand of such properties in the market.
	iv.	Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment

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b.	Any other aspect which has relevance on the value or marketability of the property	Good developing area		
	i. Any New Development in surrounding area	Not in our knowledge.		
	ii. Any negativity/ defect/ disadvantages in the property/ location	None.		
10.	**ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY**			
a.	Type of construction	**Structure**	**Slab**	**Walls**
		RCC Framed structure	Reinforced Cement Concrete	Brick walls
b.	Material & Technology used	**Material Used**	**Technology used**	
		Grade B Material	RCC Framed structure	
c.	Specifications			
	i. Roof	**Floors/ Blocks**	**Type of Roof**	
		28th & 29th	R.C.C.	
	ii. Floor height	~11 ft.		
	iii. Type of flooring	PCC		
	iv. Doors/ Windows	Wooden frame & panel doors		
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class B construction (Good)		
		External - Class B construction (Good)		
	vi. Interior Finishing & Design	Modern/ contemporary style architecture, High class finishing, Neatly plastered and putty coated walls		
	vii. Exterior Finishing & Design	Ordinary regular architecture, Plain ordinary finishing, Simple Plastered Walls		
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.		
	ix. Class of electrical fittings	External / Normal quality fittings used		
	x. Class of sanitary & water supply fittings	Internal / Normal quality fittings used		
d.	Maintenance issues	No maintenance issue, structure is maintained properly		
e.	Age of building/ Year of construction	~15 Years	Since 2008	
f.	Total life of the structure/ Remaining life expected	Approx. 65 years	~50 years	
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation		
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available		
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.		
j.	Visible damage in the building if any	Yes but not so significantly		
k.	System of air conditioning	Some rooms are covered with windows AC		
l.	Provision of firefighting	Fire Extinguishers available		
m.	Copies of the plan and elevation of the building to be included	Not provided by the owner/ client		
11.	**ENVIRONMENTAL FACTORS**			

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a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No information available.
b.	Provision of rainwater harvesting	No
c.	Use of solar heating and lighting systems, etc.	No
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes
12.	**ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY**	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure
13.	**VALUATION**	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to ***Part D: Procedure of Valuation Assessment*** of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to ***Part D: Procedure of Valuation Assessment*** of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to ***Point 3 of Part D: Procedure of Valuation Assessment*** of the report and the screenshot annexure in the report, if available.
d.	**Summary of Valuation**	For detailed Valuation calculation please refer to ***Part D: Procedure of Valuation Assessment*** of the report.
	i. Guideline Value	**Rs.3,29,96,467/-**
	1. Land	**---**
	2. Building	**Rs.3,29,96,467/-**
	ii. Indicative Prospective Estimated Fair Market Value	**Rs.6,00,00,000/-**
	iii. Expected Estimated Realizable Value	**Rs.5,10,00,000/-**
	iv. Expected Forced/ Distress Sale Value	**Rs.4,50,00,000/-**
	v. Valuation of structure for Insurance purpose	**Rs.26,00,000/-**
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in ***Part D: Procedure of Valuation Assessment*** of the report and the screenshots of the references are annexed in the report for reference.
14.	**Declaration**	a. The information provided by us is true and correct to the best of our knowledge and belief.

		b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks. c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available. d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation. e. No employee or member of R.K Associates has any direct/ indirect interest in the property. f. Our authorized surveyor **Anit Bhanji** has visited the subject property on **7/11/2023** in the presence of the owner's representative with the permission of owner. g. Firm is an approved Valuer of the Bank. h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past. i. We have submitted the Valuation Report directly to the Bank.
15.	**ENCLOSED DOCUMENTS**	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Only copy of sanctioned building site plan was provided by the owner which is enclosed. Elevation Plans not provided.
c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie' of the Valuer at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Either legal practitioner or authorised person of the property can get it from the concerned authority. Same is not attached with the report.
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	No specific price trends available for this location on property search sites or public domain.
h.	Any other relevant documents/extracts *(All enclosures & annexures to remain integral part & parcel of the main report)*	**i.** Part C: Area Description of the Property **ii.** Part D: Procedure of Valuation Assessment **iii.** Google Map **iv.** References on price trend of the similar related properties available on public domain, if available **v.** Photographs of the property **vi.** Copy of Circle Rate **vii.** Important property documents exhibit **viii.** Annexure: VI - Declaration-Cum-Undertaking **ix.** Annexure: VII - Model Code of Conduct for Valuers **x.** Part E: Valuer's Important Remarks
i.	**Total Number of Pages in the Report with enclosures**	**42**

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PART C — AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	NA Since Built-up unit.	
	Area adopted on the basis of	NA Since Built-up unit.	
	Remarks & observations, if any	NA Since Built-up unit.	
2.	Constructed Area considered for Valuation (As per IS **3861-1966)**	**Carpet Area**	1632.68 sq.ft (151.68 sq.mtr)
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	As per the approved map provided by the client the subject property is 151.68 sq.mtr. and the same is considered for the valuation assessment.	

Note:

1. *Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.*
2. *Verification of the area measurement of the property is done based on sample random checking only.*
3. *Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.*
4. *Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.*

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ENCLOSURE: II

PART D — PROCEDURE OF VALUATION ASSESSMENT

1.	GENERAL INFORMATION				
i.	Important Dates	**Date of Appointment**	**Date of Inspection of the Property**	**Date of Valuation Assessment**	**Date of Valuation Report**
		6 November 2023	7 November 2023	18 November 2023	18 November 2023
ii.	Client	SBI, SME Backbay Reclamation Branch, Nariman Point, Mumbai			
iii.	Intended User	SBI, SME Backbay Reclamation Branch, Nariman Point, Mumbai			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	☐	Identified by the owner		
		☒	Identified by owner's representative		
		☒	Done from the name plate displayed on the property		
		☐	Cross checked from boundaries or address of the property mentioned in the deed		
		☐	Enquired from local residents/ public		
		☐	Identification of the property could not be done properly		
		☐	Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	Yes.			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

2.	ASSESSMENT FACTORS			
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	**Nature**	**Category**	**Type**
		BUILT-UP UNIT	RESIDENTIAL	RESIDENTIAL APARTMENT IN MULTISTORIED BUILDING
		Classification	Personal use asset	
iv.	Type of Valuation *(Basis of Valuation as per IVS)*	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed *(Premise of Value as per IVS)*	Under Normal Marketable State		
		Reason: Asset under free market transaction state		

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<table>
<tr><td rowspan="2">vi.</td><td rowspan="2">Property Use factor</td><td colspan="4">Current/ Existing Use</td><td colspan="4">Highest & Best Use
(in consonance to surrounding use, zoning and statutory norms)</td><td colspan="4">Considered for Valuation purpose</td></tr>
<tr><td colspan="4">Residential</td><td colspan="4">Residential</td><td colspan="4">Residential</td></tr>
<tr><td>vii.</td><td>Legality Aspect Factor</td><td colspan="12">Assumed to be fine as per copy of the documents & information produced to us.
However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith.
Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.</td></tr>
<tr><td>viii.</td><td>Class/ Category of the locality</td><td colspan="12">Upper Middle Class (Good)</td></tr>
<tr><td rowspan="2">ix.</td><td rowspan="2">Property Physical Factors</td><td colspan="4">Shape</td><td colspan="4">Size</td><td colspan="4">Layout</td></tr>
<tr><td colspan="4">Irregular</td><td colspan="4">Normal</td><td colspan="4">Normal Layout</td></tr>
<tr><td rowspan="6">x.</td><td rowspan="6">Property Location Category Factor</td><td colspan="3">City Categorization</td><td colspan="3">Locality Characteristics</td><td colspan="3">Property location characteristics</td><td colspan="3">Floor Level</td></tr>
<tr><td colspan="3">Metro City</td><td colspan="3">Very Good</td><td colspan="3">Road Facing</td><td colspan="3" rowspan="3">28th & 29th Floor (Duplex)</td></tr>
<tr><td colspan="3" rowspan="2">Urban developed</td><td colspan="3">Normal</td><td colspan="3">Not Applicable</td></tr>
<tr><td colspan="3">Within city suburbs</td><td colspan="3">Not Applicable</td></tr>
<tr><td colspan="12">Property Facing</td></tr>
<tr><td colspan="12">West Facing</td></tr>
<tr><td rowspan="4">xi.</td><td rowspan="4">Physical Infrastructure availability factors of the locality</td><td colspan="3">Water Supply</td><td colspan="3">Sewerage/ sanitation system</td><td colspan="3">Electricity</td><td colspan="3">Road and Public Transport connectivity</td></tr>
<tr><td colspan="3">Yes from municipal connection</td><td colspan="3">Underground</td><td colspan="3">Yes</td><td colspan="3">Easily available</td></tr>
<tr><td colspan="6">Availability of other public utilities nearby</td><td colspan="6">Availability of communication facilities</td></tr>
<tr><td colspan="6">Transport, Market, Hospital etc. are available in close vicinity</td><td colspan="6">Major Telecommunication Service Provider & ISP connections are available</td></tr>
<tr><td>xii.</td><td>Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)</td><td colspan="12">High Income Group</td></tr>
<tr><td>xiii.</td><td>Neighbourhood amenities</td><td colspan="12">Good</td></tr>
<tr><td>xiv.</td><td>Any New Development in surrounding area</td><td colspan="12">None</td></tr>
<tr><td>xv.</td><td>Any specific advantage in the property</td><td colspan="12">The subject property is a duplex situated on 28th & 29th Floor.</td></tr>
<tr><td>xvi.</td><td>Any specific drawback in the property</td><td colspan="12">None</td></tr>
<tr><td>xvii.</td><td>Property overall usability/ utility Factor</td><td colspan="12">Good</td></tr>
<tr><td>xviii.</td><td>Do property has any alternate use?</td><td colspan="12">No</td></tr>
<tr><td>xix.</td><td>Is property clearly demarcated by permanent/ temporary boundary on site</td><td colspan="12">Demarcated with permanent boundary</td></tr>
</table>

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xx.	Is the property merged or colluded with any other property	No Comments: ---
xxi.	Is independent access available to the property	Clear independent access is available
xxii.	Is property clearly possessable upon sale	Yes
xxiii.	Best Sale procedure to realize maximum Value *(in respect to Present market state or premise of the Asset as per point (iv) above)*	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
xxv.	Approach & Method of Valuation Used	**Built-up** — **Approach of Valuation**: **Market Approach**; **Method of Valuation**: **Market Comparable Sales Method**
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)
xxvii.	**Market Comparable**	
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered *(from property search sites & local information)*	see below

No.	Particulars	Details
1.	Name:	Mr. Swapnil Ambokar
	Contact No:	+91-7498296338
	Nature of reference:	Property Consultant
	Size of the Property:	871 sq. ft.
	Location:	Nearby vicinity
	Rates/ Price informed:	Around Rs.34,000/- to - Rs.36,000/- per sq. ft. on carpet area.
	Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that there is availability of flat at subject locality for sale within the abovementioned range.
2.	Name:	M/s. Dream homes realty
	Contact No.:	+91-7039158984
	Nature of reference:	Property Consultant
	Size of the Property:	3 BHK
	Location:	Same Building
	Rates/ Price informed:	Around Rs.34,000/- to Rs.38,000/- per sq. ft. on carpet area.
	Any other details/ Discussion held:	As per our conversation with the property dealer we came to know that there is availability of flats as our property within the above-mentioned range.

NOTE: The given information above can be independently verified to know its authenticity.

xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:- 1. There is availability of flats (having similar size as our subject property). 2. Rates for flats having size around 871 sq. ft. will be available on similar vicinity within the range of Rs. 34,000/ to Rs. 38,000/- per sq.mtr. 3. Since upper story flats in Mumbai fetch the higher value as per the information gathered and our subject property is located at higher floor so it will fetch the higher value than ususal.

		Based on the above information and keeping in mind the availability of larger plots in subject locality we are of the view to adopt a rate of **Rs. 36,000/- per sq. ft. on carpet area** for the purpose of this valuation assessment.
	NOTE: *We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.* *Related postings for similar properties on sale are also annexed with the Report wherever available.*	
xxix.	**Other Market Factors**	
	Current Market condition	Normal **Remarks:** --- **Adjustments (-/+):** 0%
	Comment on Property Salability Outlook	Easily sellable **Adjustments (-/+):** 0%
	Comment on Demand & Supply in the Market	**Demand:** Good **Supply:** Adequately available **Remarks:** Good demand of such properties in the market **Adjustments (-/+):** 0%
xxx.	Any other special consideration	**Reason:** --- **Adjustments (-/+):** 0%
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA Valuation of the same asset/ property can fetch different values under different circumstances & situations such as arm's length transaction Vs lien sale, distress sale, etc. Market value may change with change in market conditions due to political, socio-economic or local factors. It may appreciate or it may devalue. All such risks should be taken into consideration while taking any decision based on this report. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financer or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing. **Adjustments (-/+):** 0%
xxxii.	**Final adjusted & weighted Rates considered for the subject property**	**Rs.36,000/- per sq. ft. on carpet area.**
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiv.	**Basis of computation & working**	

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- Valuation of the asset is done as found & identified by the client/ owner/ owner representative to our engineers on site during site inspection unless otherwise mentioned in the report.
- Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- For knowing comparable market rates, significant discreet local enquiries have been made by us representing hypothetically as buyer or seller for the similar type of properties in the subject location. Based on this information and various factors of the property, a rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market comparable rates are based on the verbal/ informal/ secondary/ tertiary information collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings. This third-party information is relied upon as available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The suggested indicative value is based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. In Indian real estate sector most of the deals takes place includes both formal & informal payment components. Deals in complete formal payment component may realize relatively less value on transaction due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is

	neither investigative in nature nor an audit activity. • *Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.* • *The ownership, address in the report is only for illustration purpose which is taken from the documents provided to us. In case of any update in information, change of zoning, delimitation activity or inaccuracy in the documents or incorrect/ fabricated/ out-of-date documents provided to us or for any other reason beyond our control then we shall not be held responsible for it.*
xxxv.	**ASSUMPTIONS**
	a. *Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true, complete, and correct without any fabrication and has been relied upon in good faith.* b. *Local verbal enquiries during micro market research came to our knowledge taken on record are assumed to be true & correct.* c. *The assets and interests valued are assumed to be free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.* d. *If this valuation is for the Bank then it is assumed that the valuation has been asked only after satisfying the authenticity of the documents given to us and the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.* e. *Payment condition during transaction of the subject property in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.* f. *Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.* g. *If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.*
xxxvi.	**SPECIAL ASSUMPTIONS**
	None
xxxvii.	**LIMITATIONS**
	None

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3.	VALUATION OF LAND		
	Particulars	**Govt. Circle/ Guideline Value**	**Indicative & Estimated Prospective Fair Market Value**
a.	Prevailing Rate range	---	---
b.	Rate adopted considering all characteristics of the property	---	---
c.	Total Land Area considered *(documents vs site survey whichever is less)*	---	---
d.	**Total Value of land (A)**	--- ---	--- ---

4.	VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

NA Since it is a built-up unit valuation.

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5.	VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY		
S.No.	**Particulars**	**Specifications**	**Depreciated Replacement Value**
a.	Add extra for Architectural aesthetic developments, improvements *(add lump sum cost)*	For interior & Aesthetic works	Rs.12,00,000/-
b.	Add extra for fittings & fixtures *(Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)*		
c.	Add extra for services *(Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)*	---	---
d.	Add extra for internal & external development *(Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)*	----	----
e.	**Depreciated Replacement Value (B)**	---	**Rs.12,00,000/-**
f.	*Note:* • *Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.* • *Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.*		

6.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
Sr. No.	**Particulars**	**Govt. Circle/ Guideline Value**	**Indicative & Estimated Prospective** Fair Market Value
1.	Land Value (A)		---
2.	Total **BUILDING & CIVIL WORKS** (B)	**Rs. 3,29,96,467/-**	**Rs. 5,87,76,480/-**
3.	Additional Aesthetic Works Value (C)	---	**Rs.12,00,000/-**
4.	**Total Add (A+B+C)**	**Rs.3,29,96,467/-**	**Rs.5,99,76,480/-**
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	**Total Indicative & Estimated Prospective** Fair Market Value	---	**Rs.5,99,76,480/-**
8.	**Rounded Off**	---	**Rs.6,00,00,000/-**
9.	**Indicative & Estimated Prospective** Fair Market Value in words	---	**Rupees Six Crore Only/-**
10.	**Expected Realizable Value (@ ~15% less)**	---	**Rs.5,10,00,000/-**

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11.	**Expected Distress Sale Value (@ ~25% less)**	---	**Rs.4,50,00,000/-**
12.	**Percentage difference between Circle Rate and** Fair Market Value	More than 20%	
13.	**Concluding Comments/ Disclosures if any**		

a. We are independent of client/ company and do not have any direct/ indirect interest in the property.

b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.

c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.

d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.

e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.

f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.

g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.

h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.

i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

14. IMPORTANT KEY DEFINITIONS

Fair Value *suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.*

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

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	Fair Market Value *suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.* *Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.*
	Market Value *suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.* *Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.* *Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the marker Value definition.*
	Realizable Value *is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.*
	Distress Sale Value* *is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.*
	Liquidation Value *is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.*
	Difference between Cost, Price & Value: *Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.* *The* ***Cost*** *of an asset represents the actual amount spend in the construction/ actual creation of the asset.* *The* ***Price*** *is the amount paid for the procurement of the same asset.* *The* ***Value*** *is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.* *Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.*
15.	***Enclosures with the Report:*** • *Enclosure: III- Google Map* • *Enclosure: IV- References on price trend of the similar related properties available on public domain, if available*

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- *Enclosure: V- Photographs of the property*
- *Enclosure: VI- Copy of Circle Rate*
- *Enclosure: VII- Important property documents exhibit*
- *Enclosure: VIII- SBI Annexure: VI - Declaration-Cum-Undertaking*
- *Enclosure: IX- SBI Annexure: VII - Model Code of Conduct for Valuers*
- *Enclosure: X- Part E: Valuer's Important Remarks*

IMPORTANT NOTES

DEFECT LIABILITY PERIOD *- In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.*

*Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.*

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IF REPORT IS USED FOR BANK/ FIs

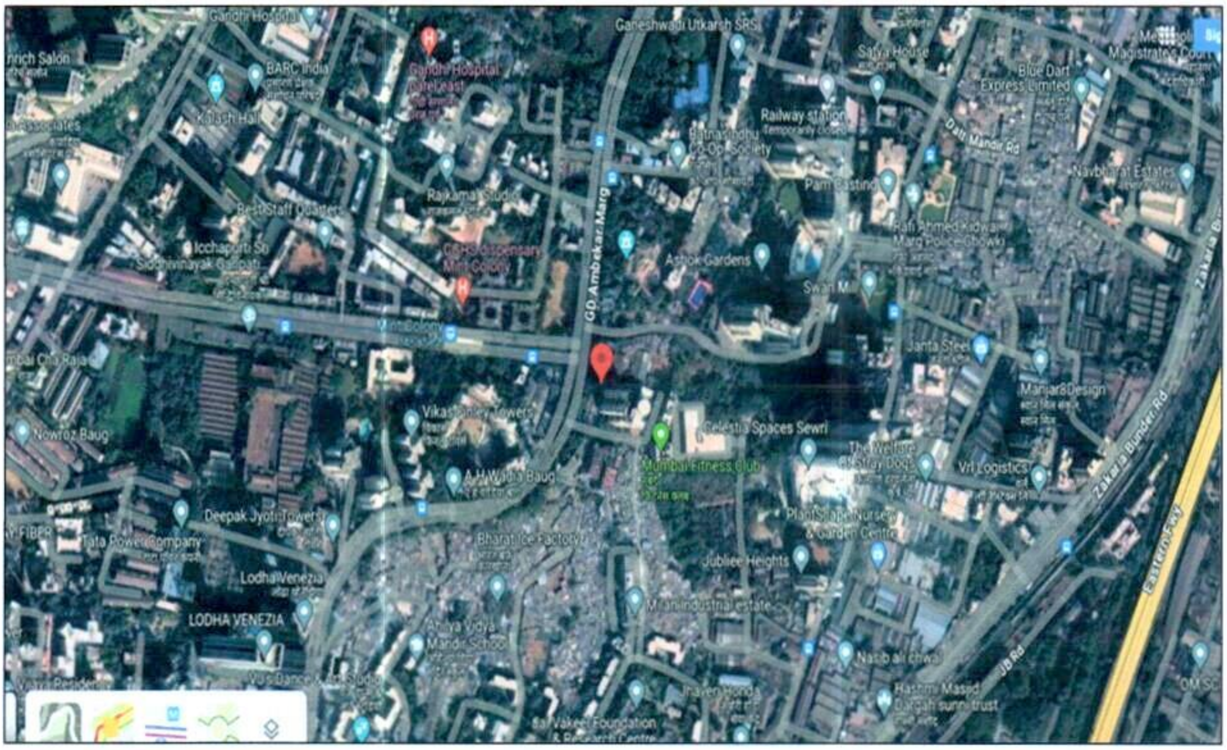
NOTE: *As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.*

At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.
Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Anit Bhanji	Amit Jaiswal	Rajani Gupta

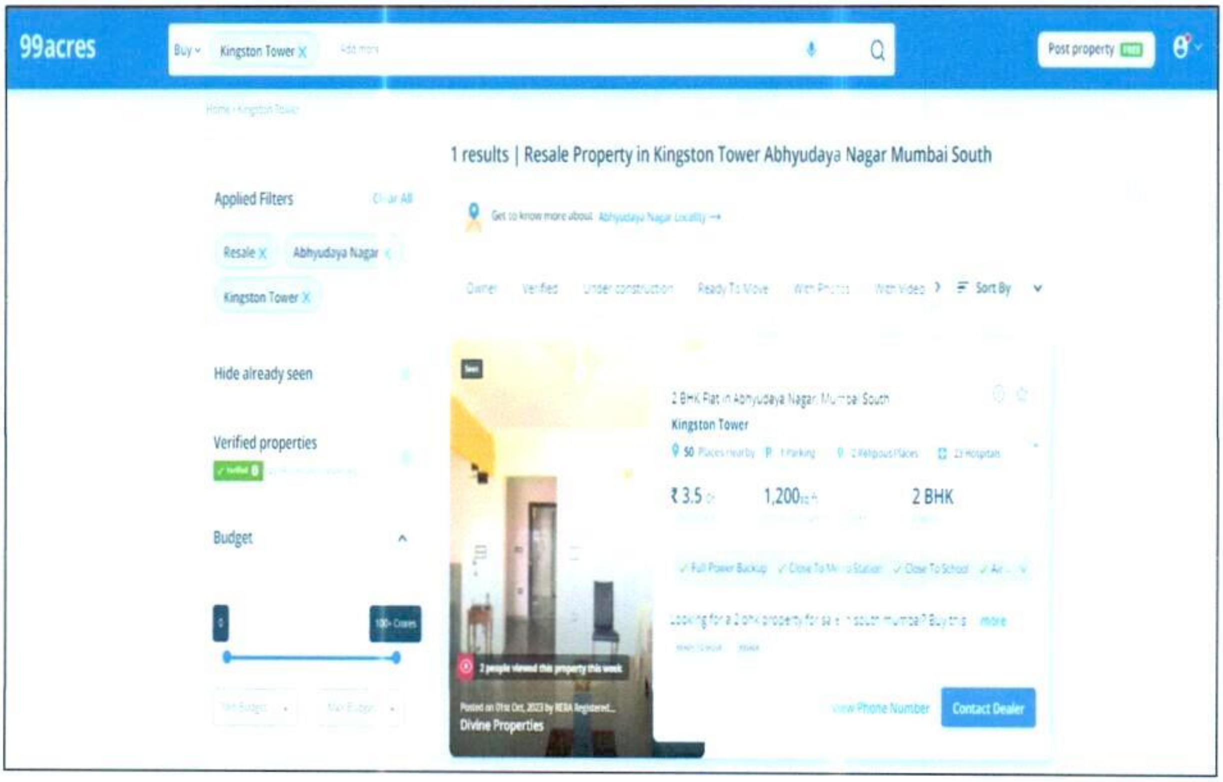
R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

ENCLOSURE: III – GOOGLE MAP LOCATION



K K Associates Valuers & Techno Engineering Consultants PVT LTD

ENCLOSURE: IV - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN



ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY

R K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.


07-Nov-2023 15:00:15
325° NW
#road
Index number: 173


07-Nov-2023 15:01:25
63° NE
#road
Index number: 177

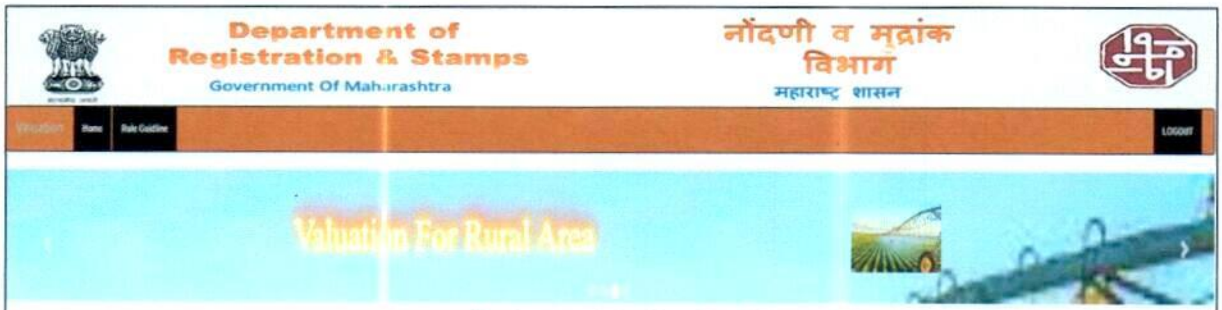

KINGSTON
TOWER
07-Nov-2023 15:28:33
18.994218333333333N 72.84499000000001E
183° S
Parel
Mumbai
Konkan Division
Maharashtra
Altitude:-27.3m
Speed:0.0km/h
#road
Index number: 209


07-Nov-2023 15:28:54
GD Ambekar Marg
Parel
Mumbai
#road


Parel
Mumbai
Konkan Division
Maharashtra
Altitude:-27.6m
Speed:1.9km/h
#road
Index number: 212


07-Nov-2023 14:56:08
18.99397N 72.84517166666666E
172° S
5 GD Ambekar Marg
Parel
Mumbai
Konkan Division
Maharashtra
Altitude:46.5m
Speed:0.0km/h
#road
Index number: 167
ABHYUDAYA NAGAR

ENCLOSURE: VI – COPY OF CIRCLE RATE



""" welcome to valuation of properties in Maharashtra """

Location Details

Select Type: Development Agreement / Tenant Occupied / Other — Division Name: Mumbai — Help on Division

District Name: मुंबई(मंन) — Zone Name: 11-परळ,शिवडी डिव्हीजन

Attribute: सि.टी.एस. नंबर — SubZone Name: भूभाग: पूर्वेस बॅरीस्टर नाथ

Open Land	Residence	Office	Shop	Industry	Unit
88960	217540	250170	271920	217540	Square Meter

Next

Enclosure: VII- Important property documents exhibit

Page 1 of 10

NOTARY GOV. OF MAHARASHTRA

THE SEAL OF THE JOINT SUB-REGISTRAR, MUMBAI CITY

बबई - १
६३१८ / ५ / ३८
२०२२

SALE AGREEMENT

THIS SALE AGREEMENT made and entered into at Mumbai this **26th day of May 2022**, Between ,

M/s. Calvin Associates Pvt. Ltd. a Company Registered and incorporated under the provisions of Companies Act 1956 (as amended up-to-date)having CIN no. U51100MH1985PTC038339 , and PAN no. AAACR1841F having Registered office at 107, Niranjan, 99, Marine Drive, Mumbai – 400 002, represented through its authorized Director (copy of resolution of extract of minutes dated 25.04.2022 is annexed hereto) **Mr. Kausshal Kanhayalal Bagadia** age 48 years having PAN No.AADPB1550B and Aadhar No.407876424282 and hereinafter referred to as the **"Transferors / Vendors** "(which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include for time being its respective Directors and their servants agent representatives, successors in title, executors, administrators and assigns) of the **ONE PART**

AND

1. **Mr. Pravinkumar Maganlal Jain,** age 44 years having PAN No. AADPJ3236G , Aadhar Card No. 422367504694 2. **Mrs. Reena Pravinkumar Jain,** age 42 years having PAN No. ADNPJ6993K , Aadhar Card No. 553371505347 and 3. **Mrs. Otibai Maganlal Jain,** age 68 years having PAN No. AGLPJ6224G , Aadhar Card

ओटीबाई

Vendor Purchaser

R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

14.3 **Entire agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter herein and supersedes and cancels any agreement, representation, understanding, arrangement, communication or expression of intent relating to the subject matter of this Agreement.

14.4 **Survival of Clauses.** Clauses of this Agreement which by their nature survive this Agreement shall survive.

14.5 **Headings.** The descriptive headings of clauses are inserted solely convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of this Agreement.

: SCHEDULE:

(Description the Flat)

Flat No.2804 on the 28th floor , in the building known as " Kingston Tower " admeasuring 75.84 sq. mts. (carpet area) i.e. 91 sq. mts. Build up area on land bearing C.S No 185 (part) Parel Sewree Division situated at Parel Tank Road , GD Ambekar Marg , Mumbai – 400 033 the building is with lift facility having BMC property account No. FS1400340480152.

बदर २
६२९८ / ९२ / ०४
२०२२

IN WITNESS WHEREOF the Parties have hereunto set and subscribed their respective hands at Mumbai on the day and year hereinabove written.

SIGNED AND DELIVERED
By the within named " Transferors/Vendors "

M/s. Calvin Associates Pvt. Ltd.
Through authorized Director

Mr. Kausshal Kanhaiyalal Bagadia

CALVIN ASSOCIATES PVT. LTD.

Director

Vendor

Purchaser

K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

Page 2 of 11

at 5th Floor, Seksaria Chambers 139, Nagiindas Master Road, fort, Mumbai - 400 001, represented through its authorized Signatory namely; Chief Accountant of Company (copy of resolution of extract of minutes dated 25.04.2022 is annexed hereto) Mr. Rajendra D. Makhana, age 70 years having PAN No. AGOPM4732H and Aadhar No.379622201728, hereinafter both collectively referred to as the **"Transferors / Vendors "** (which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include for time being its respective Directors and their servants agent representatives, successors in title, executors administrators and assigns) of the **ONE PART**

1. Mrs. Reena Pravinkumar Jain age 42 years having PAN No. ADNPJ6993K, Aadhar Card No. 553371505347 **2. Mr. Pravinkumar Maganlal Jain** age 44 years having PAN No. AADPJ3236G, Aadhar Card No. 422367504694 and **3. Mrs. Otibai Maganlal Jain** age 68 years having PAN No. AGLPJ6224G, Aadhar Card No. 863642035193 also of Mumbai, Adults, Indian Inhabitants having address at a- 1601, AND 1602, 16TH Floor, 183/185, Kingston Tower, GD Ambedkar Road, Kalachowki, Mumbai – 400 033 hereinafter called **" The Transferees/Purchasers"** (which expression shall unless it be repugnant to the context or meaning thereof mean and include their respective heirs, executors and administrators) of the **SECOND PART**

बबई - २
६२२१ E / ६०
२०२२

WHEREAS:

a. M/s. Siroya Developers being Developer had executed the Agreement for Sale dated 31st July 2020 in favour of Transferors/ Vendors, sold, conveyed and transfer the Flat No.2904 on the 29th floor, in the building known as " Kingston Tower" admeasuring 75.84 sq. mts. (carpet area) i.e. 91 sq. mts. Built up area on land bearing C.S No 183 185 (part) Parel Sewree Division situated at Parel Tank Road, GD Ambekar Marg, Mumbai – 400 033, (hereinafter referred to as **the said Flat**) (more particularly described in the schedule hereunder written) for the consideration and

Vendors　　　　Purchasers

ps://10.10.246.39/MarathiReports/HTMLreports...

THE SEAL OF THE JOINT SUB REGISTRAR, MUMBAI CITY

: SCHEDULE:

(Description the Flat)

Flat No.2904 on the 29th floor , in the building known as Kingston Tower " admeasuring 75.84 sq. mts. (carpet area) i.e. 91 sq. mts. Build up area on land bearing C.S No 185 (part) Parel Sewree Division situated at Parel Tank Road , GD Ambekar Marg , Mumbai – 400 033 the building is with lift facility having BMC property account No. FS1400340480152.

IN WITNESS WHEREOF the Parties have hereunto set and subscribed their respective hands at Mumbai on the day and year hereinabove written.

Signed Sealed and Delivered
By the withinnamed

Mr. Kausshal Kanhayalal Bagadia
authorized Director of
1. M/s. Calvin Associates Pvt. Ltd
In the presence of____

CALVIN ASSOCIATES PVT. LTD.
Director

बबई – १		
६२२१	२३	/८०
२०२२		

Mr. Rajendra D. Makhana
authorized signatory Chief Accountant of
2. M/s. Seksaria Industries Pvt. Ltd.
In the presence of____

Seksaria Industries Pvt. Ltd.
Authorised Signatories

Vendor

Purchaser

K K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

Kingston Tower co-op Housing society Ltd.

Regn. No. : MUM/SRA/HSG/(TC)/12560/2014
CTS NO.185, Parel Sewree Division, Kingston Tower, G. D. Ambekar Marg, Parel Tank Road,Tel: (022) 2417 9970,Parel,Mumbai,400033

Premises No.	: Kingston Tower - Flat - 2804	**Title**	: Maintenance Charges Bill
Name	: **Pravinkumar Maganlal Jain And Reena Pravinkumar Jain And Otibai Maganlal Jain**	**Bill Period**	: 01/07/2023 to 30/09/2023
GSTIN of the recipient	: NA	**Premises Area**	: 1455 Sq.ft
Trans Id	: NA	**GSTIN of Supplier**	: 27AACAK5486H1ZC

Bill of Supply

Bill No. : R-00356/2023-24	Bill Date : 10/07/2023	Due Date : 10/08/2023
Particulars		**Amount (in Rs.)**
Property Tax - Common Area		470
Education & Training Fund		10
Water Charges		1,461
Common Electricity Charges		4,174
Maintenance Charges		9,856
Insurance Premium		293
Lift Maintenance Charges		1,121
Amount in Word : Seventeen Thousand Three Hundred Eighty Five Only.		**Total Bill of Supply : 17,385**

Tax Invoice

Invoice No. : GR-00392/2023-24		Invoice Date : 10/07/2023					Due Date : 10/08/2023
Particulars	**Amount**	**SAC/HSN Code**	**CGST**		**SGST**		**Total**
			Rate	**Amount**	**Rate**	**Amount**	
Sinking Fund	2,514	999599	9%	226	9%	226	2,967
Repair Fund	7,543	999599	9%	679	9%	679	8,901
Penalty Charges	9,856	999599	9%	887	9%	887	11,630
Total Invoice Value	**19,913**		NA	**1,792**	NA	**1,792**	**23,498**
Amount in Word : Twenty Three Thousand Four Hundred Ninety Eight Only.							**Total Tax Invoice : 23,498**

ARREARS DETAILS			TOTAL PAYABLE
Principal Arrears	0	Total Bill Amount	40,883
Interest Arrears	0	Arrears	0
Total Arrears	0	Interest on Arrears	281
		Credit Adjusted	422
Amount in Word : Forty Thousand Seven Hundred Forty Two Only.			**Total Payable : 40,742**

1] Pay by 10/08/2023. Interest @ 21.0 % p.a. will be charged after due date.
2]Any billing related abnormality, be notify, in writing to the society office with 15 days
3]Please mail us Payment Ack. if payment done via Electronic Mode

Outstanding Tax Invoices

Sr. No.	Bill No.	Date	Amount	Int. Arrears	Int. [Incl. GST] Payable	Int. [Incl GST] Payable Upto	Total
1	O-00001	31-03-2023	0	0	281	10-07-2023	281
		Total	0	0	281		281

Receipt / Credit Notes — **Subject to realisation**

Sr. No.	Reference No	Date	Amount	Mode	Instrument : No / Date / Bank Name
1	RE-00075/2023-24	09-05-2023	59,512	Cheque	000299,09-05-2023,HDFC Bank

For Kingston Tower co-op Housing society Ltd.

Authorised Signatory

R K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

Kingston Tower co-op Housing society Ltd.

Regn. No. : MUM/SRA/HSG/(TC)/12560/2014
CTS NO.185, Parel Sewree Division, Kingston Tower, G. D. Ambekar Marg, Parel Tank Road,Tel: (022) 2417 9970,Parel,Mumbai,400033

Premises No.	: Kingston Tower - Flat - 2904	**Title**	: Maintenance Charges Bill
Name	: **Reena Pravinkumar Jain And Pravinkumar Maganlal Jain And Otibai Maganlal Jain**	**Bill Period**	: 01/07/2023 to 30/09/2023
GSTIN of the recipient	: NA	**Premises Area**	: 1455 Sq.ft
Trans Id	: NA	**GSTIN of Supplier**	: 27AACAK5486H1ZC

Bill of Supply

Bill No. : R-00358/2023-24	**Bill Date : 10/07/2023**	**Due Date : 10/08/2023**
Particulars		**Amount (in Rs.)**
Property Tax - Common Area		470
Education & Training Fund		10
Water Charges		1,461
Common Electricity Charges		4,174
Maintenance Charges		9,856
Insurance Premium		293
Lift Maintenance Charges		1,121
Amount in Word : Seventeen Thousand Three Hundred Eighty Five Only		**Total Bill of Supply : 17,385**

Tax Invoice

Invoice No. : GR-00394/2023-24		**Invoice Date : 10/07/2023**				**Due Date : 10/08/2023**	
Particulars	**Amount**	**SAC/HSN Code**	**CGST**		**SGST**		**Total**
			Rate	**Amount**	**Rate**	**Amount**	
Sinking Fund	2,514	999599	9%	226	9%	226	2,967
Repair Fund	7,543	999599	9%	679	9%	679	8,901
Total Invoice Value	**10,057**		NA	**905**	NA	**905**	**11,868**
Amount in Word : Eleven Thousand Eight Hundred Sixty Eight Only						**Total Tax Invoice : 11,868**	

ARREARS DETAILS		**TOTAL PAYABLE**	
Principal Arrears	0	Total Bill Amount	29,253
Interest Arrears	0	Arrears	0
Total Arrears	0	Interest on Arrears	0
		Credit Adjusted	20
Amount in Word : Twenty Nine Thousand Two Hundred Thirty Three Only			**Total Payable : 29,233**

1] Pay by 10/08/2023. Interest @ 21.0 % p.a. will be charged after due date.
2]Any billing related abnormality, be notify, in writing to the society office with 15 days
3]Please mail us Payment Ack, if payment done via Electronic Mode

Receipt / Credit Notes					**Subject to realisation**
Sr. No.	**Reference No**	**Date**	**Amount**	**Mode**	**Instrument : No / Date / Bank Name**
1	RE-00038/2023-24	02-05-2023	29,273	Cheque	000165,02-05-2023,HDFC Bank

For Kingston Tower co-op Housing society Ltd.

Authorised Signatory

R.K Associates Valuers & Techno Engineering Consultants Pvt Ltd

ENCLOSURE VIII: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING

a Persons worked on this report are citizen of India.

b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.

c The information furnished in our valuation report dated 18/11/2023 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.

d Our authorized Engineer/ surveyor Mr. Anit Bhanji have personally inspected the property on 7/11/2023 the work is not subcontracted to any other valuation firm and is carried out by us.

e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.

f We have not been removed/ dismissed from service/employment earlier.

g We have not been convicted of any offence and sentenced to a term of imprisonment.

h Company is not found guilty of misconduct in professional capacity.

i Persons worked on this report are not declared to be unsound mind.

j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.

k Company is not an undischarged insolvent.

l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.

m Company is 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 and

n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP.**

o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.

p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.

q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.

r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.

s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.

t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.

u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.

v The work is taken on the instructions of the Bank.

w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is residential unit located at aforesaid address having Carpet area as 151.68 sq.mtr.. as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.

R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

3.	Identity of the experts involved in the valuation	**Survey Analyst:** Anit Bhanji **Valuation Engineer:** Amit Jaiswal **L1/ L2 Reviewer:** Rajani Gupta	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	**Date of Appointment:**	**6/11/2023**
		Date of Survey:	**7/11/2023**
		Valuation Date:	**18/11/2023**
		Date of Report:	**18/11/2023**
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Anit Bhanji on 7/11/2023. Property was shown and identified by **Mrs. Reena Jain**(☎+91-9821347331)	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.	
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void. This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.	
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.	

R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

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.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith or otherwise caveats, limitations and disclaimers are as per standard Insolvency & Bankruptcy Board of India guidelines dated: 1.09.2020 for the matters not under scope of valuation such as legal, ownership, verification of the documents from originals or govt. departments, reliance on the documents/ details provided by the client which is assumed to be complete, accurate & correct, engaging revenue deptt. officials for identification of the property or getting cizra map from the deptt. or acting as a Licensed surveyor, no liability assumed for the information collected from third party sources used in the report. Limitations: Reliance on market facts is done majorly on verbal enquiries where written records are not available. Opaque & in transparent Indian real estate market where actual transaction and recorded transaction amount differs. No property number displayed on the property and have to rely on the property shown by the customer with due diligence as much practically possible. Standard Caveats, limitations and disclaimers as per IBBI and used in the report are uploaded on www.rkassociates.org

Date: 18/11/2023
Place: Noida

Signature

(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.)

ENCLOSURE IX: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorized by the authority, the registered 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

Signature of the Authorized Person:

Name of the Valuation company: R.K. Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 18/11/2023

Place: Noida

ENCLOSURE: X

PART E — VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.

16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work in not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financer due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.

31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	**Defect Liability Period is 15 DAYS.** We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.