

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. DGS Township Private Limited**

Commercial Premises on 1st Floor, "**Sheetal Tapovan**", Rani Sati Marg Extension, Pathanwadi Road,
Malad (East), PIN Code – 400 097, Mumbai, State – Maharashtra, Country – India.

Latitude Longitude: 19°10'47.7"N 72°51'36.0"E

Valuation Prepared for:

State Bank of India

SME Chembur Branch

Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion Trombay Road,
Chembur, Mumbai, Pin Code – 400 071, State - Maharashtra, Country – India



Our Pan India Presence at :

- | | | | |
|---|--|---|--|
|  Mumbai |  Aurangabad |  Pune |  Rajkot |
|  Thane |  Nanded |  Indore |  Raipur |
|  Delhi NCR |  Nashik |  Ahmedabad |  Jaipur |

Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,

**The Assistant General Manager,
State Bank of India****SME Chembur Branch**

Unit No. 11, Building No. 11,

Ground Floor, Corporate Park,

Sion Trombay Road,

Chembur, Mumbai, Pin Code – 400 071,

State - Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF OFFICE)

| I | | General | |
|----|---|---------|---|
| 1. | Purpose for which the valuation is made | : | To assess value of the property for Bank Loan Purpose. |
| 2. | a) Date of inspection | : | 16.08.2023 |
| | b) Date on which the valuation is made | : | 31.08.2023 |
| 3. | List of documents produced for perusal: | | |
| | 1. Copy of Assignment Cum Development Agreement dated 20.07.2016 b/w M/s. Tapovan Jyot Co-Op. Hs. Soc. Ltd. & Others (The Owners/ Vendors) and Mr. Mahant Madhavdas Mahatyagi (The Confirming Party) and M/s. D.G. Land Developers Pvt. Ltd. (The Purchasers) | | |
| | 2. Copy of Confirmation Letter dated 13.03.2019 issued by M/s. DGS Township Private Limited | | |
| | 3. Copy of RERA Registration Certificate No. P51800011437 dated 09.09.2021. | | |
| | 4. Copy of Commencement Certificate No. CHE / WSII / 1063 / P / N / 337 (NEW) / FCC / 1 / Amend dated 09.02.2019 issued by Municipal Corporation of Greater Mumbai (As downloaded from RERA site). | | |
| | 5. Copy of Approved Plan No. CHE / WSII / 1063 / P / N / 337 (NEW) dated 29.07.2020 issued by Municipal Corporation of Greater Mumbai (As downloaded from MCGM portal). | | |
| | 6. Copy of Leave & License Agreement dated 15.03.2019 between M/s. DGS Township Private Limited (the Licensor) AND AK Positive Healthcare (the Licensee). | | |
| 4. | Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) | : | M/s. DGS Township Private Limited Address: Commercial Premises on 1 st Floor, “ Sheetal Tapovan ”, Rani Sati Marg Extension, Pathanwadi Road, Malad (East), PIN Code – 400 097, Mumbai, State – Maharashtra, Country – India. Contact Person: Mr. Anand (Site In charge of DNS Hospital) Pvt. Ltd. Company Ownership |
| 5. | Brief description of the property (Including Leasehold / freehold etc.) | : | The property is Nursing Home. The composition of entire 1 st floor is Waiting Area + Reception + LAB + Pharmacy + 4 Consulting Room + Deluxe Room 5 + Pantry + General Ward 1 & 2 + Projection Area + 7 Special Room + X Ray Room + Doctors Waiting Area + |

| | | | |
|-----|---|---|--|
| | | | Bath + Operation Theatre 1 & 2 + 16 Toilets + Bath + WC + Passage. The property is at 2.0 M. walkable distance from Dindoshi metro station. |
| 6. | Location of property | : | |
| | a) Plot No. / Survey No. | : | - |
| | b) Door No. | : | Commercial Premises on 1 st Floor |
| | c) C.T.S. No. / Village | : | Survey No. 284, C.T.S. No. 823A, 823/1, 818 of Village – Malad |
| | d) Ward / Taluka | : | Taluka – Borivali |
| | e) Mandal / District | : | District – Mumbai Suburban |
| | f) Date of issue and validity of layout of approved map / plan | : | Copy of Approved Plan No. CHE / WSII / 1063 / P / N / 337 (NEW) dated 29.07.2020 issued by Municipal Corporation of Greater Mumbai (As downloaded from MCGM portal). |
| | g) Approved map / plan issuing authority | : | Corporation of Greater Mumbai (As downloaded from MCGM portal). |
| | h) Whether genuineness or authenticity of approved map/ plan is verified | : | |
| | i) Any other comments by our empanelled valuers on authentic of approved plan | : | N.A. |
| 7. | Postal address of the property | : | Commercial Premises on 1 st Floor, “ Sheetal Tapovan ”, Rani Sati Marg Extension, Pathanwadi Road, Malad (East), PIN Code – 400 097, Mumbai, State – Maharashtra, Country – India. |
| 8. | City / Town | : | Malad (East), Mumbai Suburban |
| | Residential area | : | No |
| | Commercial area | : | Yes |
| | Industrial area | : | No |
| 9. | Classification of the area | : | |
| | i) High / Middle / Poor | : | Middle Class |
| | ii) Urban / Semi Urban / Rural | : | Urban |
| 10. | Coming under Corporation limit / Village Panchayat / Municipality | : | Village – Malad Municipal Corporation of Greater Mumbai |
| 11. | Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area | : | No |
| 12. | Boundaries of the property | | As per actual site As per document |
| | North | : | Under Construction Building Details not available |
| | South | : | Rani Sati Marg Details not available |
| | East | : | HR Apartment Details not available |
| | West | : | Road Details not available |
| 13 | Dimensions of the site | | N. A. as property under consideration is an office in an apartment building. |
| | | | A As per the Deed B Actual |

| | | | | |
|-----------|--|---|--|---|
| | North | : | - | - |
| | South | : | - | - |
| | East | : | - | - |
| | West | : | - | - |
| 14. | Extent of the site | : | Carpet Area in Sq. Ft. 6,545.00 (Area as per Builder Confirmation Letter) Built Up Area in Sq. Ft. = 7,200.00 (Carpet Area + 10%) | |
| 14. | Latitude, Longitude & Co-ordinates of office | : | 19°10'47.7"N 72°51'36.0"E | |
| 15. | Extent of the site considered for Valuation (least of 13A& 13B) | : | Carpet Area in Sq. Ft. 6,545.00 (Area as per Builder Confirmation Letter) | |
| 16. | Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month. | : | Tenant Occupied - AK Positive Healthcare in the name & style of DNA Superspecialist Hospital Since – 15.03.2019 ₹ 10,00,000.00 Present rental income per month | |
| II | APARTMENT BUILDING | | | |
| 1. | Nature of the Apartment | : | Commercial | |
| 2. | Location | : | | |
| | C.T.S. No. | : | Survey No. 284, C.T.S. No. 823A, 823/1, 818 of Village – Malad | |
| | Block No. | : | - | |
| | Ward No. | : | - | |
| | Village / Municipality / Corporation | : | Village – Malad Municipal Corporation of Greater Mumbai | |
| | Door No., Street or Road (Pin Code) | : | Commercial Premises on 1 st Floor, “ Sheetal Tapovan ”, Rani Sati Marg Extension, Pathanwadi Road, Malad (East), PIN Code – 400 097, Mumbai, State – Maharashtra, Country – India. | |
| 3. | Description of the locality Residential / Commercial / Mixed | : | Commercial | |
| 4. | Year of Construction | : | 2021 (Approx.) | |
| 5. | Number of Floors | : | Ground + 1 st & 2 nd Level Podium (Part Podium + Part Commercial) + 3 rd Podium + 1 st to 19 th Upper Residential Floors (As per Approved Plan) | |
| 6. | Type of Structure | : | R.C.C. Framed Structure | |
| 7. | Number of Dwelling units in the building | : | Single Premises on 1 st Floor | |
| 8. | Quality of Construction | : | Good | |
| 9. | Appearance of the Building | : | Good | |
| 10. | Maintenance of the Building | : | Good | |
| 11. | Facilities Available | : | | |
| | Lift | : | 3 Lifts | |
| | Protected Water Supply | : | Municipal Water supply | |
| | Underground Sewerage | : | Connected to Municipal Sewerage System | |
| | Car parking - Open / Covered | : | Car Parking No. 1 to 32 on Podium Floor | |



| | | | |
|------------|--|---|--|
| | Is Compound wall existing? | : | Yes |
| | Is pavement laid around the building | : | Yes |
| III | OFFICE | | |
| 1 | The floor in which the office is situated | : | 1 st Floor |
| 2 | Door No. of the office | : | Commercial Premises on 1 st Floor |
| 3 | Specifications of the office | : | |
| | Roof | : | R.C.C. Slab |
| | Flooring | : | Italian + Vitrified tiles flooring |
| | Doors | : | Teak Wood door frame with Solid flush doors, Glass door |
| | Windows | : | Powder coated aluminum sliding window |
| | Fittings | : | Concealed plumbing with C.P. fittings. Electrical wiring with Concealed |
| | Finishing | : | Cement Plastering with POP false ceiling |
| 4 | House Tax | : | |
| | Assessment No. | : | Details not available |
| | Tax paid in the name of: | : | Details not available |
| | Tax amount: | : | Details not available |
| 5 | Electricity Service connection No.: | : | Details not available |
| | Meter Card is in the name of: | : | Details not available |
| 6 | How is the maintenance of the office? | : | Good |
| 7 | Sale Deed executed in the name of | : | M/s. DGS Township Private Limited |
| 8 | What is the undivided area of land as per Sale Deed? | : | Details not available |
| 9 | What is the plinth area of the office? | : | Built Up Area in Sq. Ft. = 7,200.00 (Carpet Area + 10%) |
| 10 | What is the floor space index (app.) | : | As per MCGM norms |
| 11 | What is the Carpet Area of the office? | : | Carpet Area in Sq. Ft. 6,545.00 (Area as per Builder Confirmation Letter) |
| 12 | Is it Posh / I Class / Medium / Ordinary? | : | Middle Class |
| 13 | Is it being used for Residential or Commercial purpose? | : | Commercial purpose |
| 14 | Is it Owner-occupied or let out? | : | Tenant Occupied – AK Positive Healthcare in the name & style of DNA Superspecialist Hospital |
| 15 | If rented, what is the monthly rent? | : | ₹ 10,00,000.00 Present rental income per month |
| IV | MARKETABILITY | | |
| 1 | How is the marketability? | : | Good |
| 2 | What are the factors favouring for an extra Potential Value? | : | Located in developed area |
| 3 | Any negative factors are observed which affect the market value in general? | : | No |
| V | Rate | | |
| 1 | After analyzing the comparable sale instances, what is the composite rate for a similar office with same specifications in the adjoining | : | ₹ 26,000.00 to ₹ 28,000.00 per Sq. Ft. on Carpet Area |

| | | |
|-----------|--|--|
| | locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas) | |
| 2 | Assuming it is a new construction, what is the adopted basic composite rate of the office under valuation after comparing with the specifications and other factors with the office under comparison (give details). | : ₹ 27,000.00 per Sq. Ft. on Carpet Area |
| 3 | Break – up for the rate | : |
| | I. Building + Services | : ₹ 2,700.00 per Sq. Ft. |
| | II. Land + others | : ₹ 24,300.00 per Sq. Ft. |
| 4 | Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed) | : ₹ 1,39,260.00 per Sq. M. i.e., ₹ 12,938.00 per Sq. Ft. |
| 4a | Guideline rate (after depreciation) | : N.A. as building age is below 5 years |
| 5 | In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given | : It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs. |
| VI | COMPOSITE RATE ADOPTED AFTER DEPRECIATION | |
| a | Depreciated building rate | : |
| | Replacement cost of office with Services (v(3)i) | : ₹ 2,700.00 per Sq. Ft. |
| | Age of the building | : 2 Years |
| | Life of the building estimated | : 58 years Subject to proper, preventive periodic maintenance & structural repairs. |
| | Depreciation percentage assuming the salvage value as 10% | : N.A. as building age is below 5 years |
| | Depreciated Ratio of the building | : - |
| b | Total composite rate arrived for Valuation | : |
| | Depreciated building rate VI (a) | : ₹ 2,700.00 per Sq. Ft. |
| | Rate for Land & other V (3) ii | : ₹ 24,300.00 per Sq. Ft. |
| | Total Composite Rate | : ₹ 27,000.00 per Sq. Ft. |
| | Remark: | |

Details of Valuation:

| Sr. No. | Description | Qty. | Rate per unit (₹) | Estimated Value (₹) |
|---------|-----------------------------|------------------|-------------------|---------------------|
| 1 | Present value of the office | 6,545.00 Sq. Ft. | 27,000.00 | 17,67,15,000.00 |
| 2 | Car Parking | 32 Nos. | 5,00,000.00 | 1,60,00,000.00 |
| 3 | Wardrobes | | | |
| 4 | Showcases / | | | |
| 5 | Kitchen arrangements | | | |

| | | | | |
|---|--|------------------|----------|------------------------|
| 6 | Superfine finish | | | |
| 7 | Interior Decorations | 6,545.00 Sq. Ft. | 3,000.00 | 1,96,35,000.00 |
| 8 | Electricity deposits / electrical fittings, etc. | | | |
| 9 | Extra collapsible gates / grill works etc. | | | |
| 10 | Potential value, if any | | | |
| 11 | Others | | | |
| Total Value of the Property | | | | 21,23,50,000.00 |
| The realizable value of the property | | | | 19,11,15,000.00 |
| Distress value of the property | | | | 16,98,80,000.00 |
| Insurable value of the property (7,200.00 X 2,700.00) | | | | 1,94,40,000.00 |
| Guideline value of the property (7,200.00 X 12,938.00) | | | | 9,31,53,600.00 |

Justification for price / rate

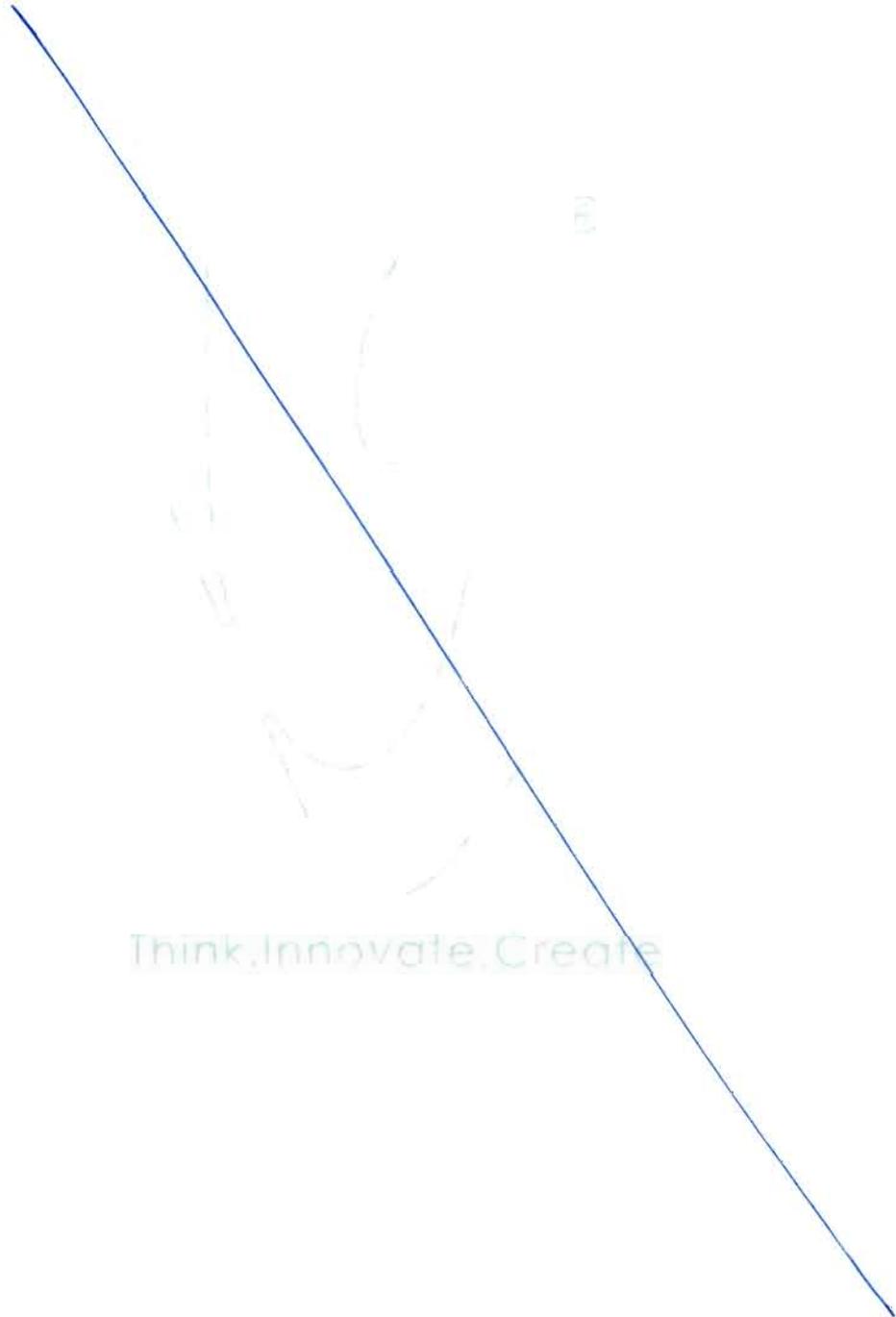
The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Commercial Office, where there are typically many comparables available to analyze. As the property is a Commercial Office, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 26,000.00 to ₹ 28,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of Residential and Commercial application in the locality etc. We estimate ₹ 27,000.00 per Sq. Ft. on Carpet Area for valuation.

| | |
|--|--|
| Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on | |
| i) Saleability | Good |
| ii) Likely rental values in future in | ₹ 10,00,000.00 Present rental income per month |
| iii) Any likely income it may generate | Rental Income |



Actual site photographs



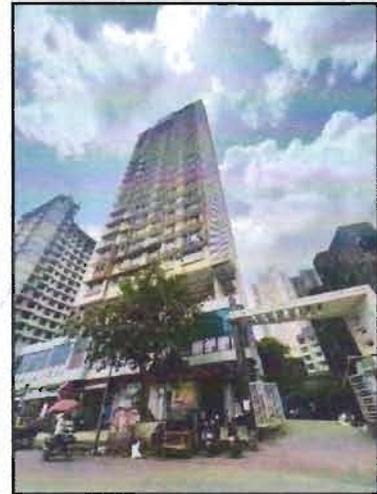
Actual site photographs



Actual site photographs

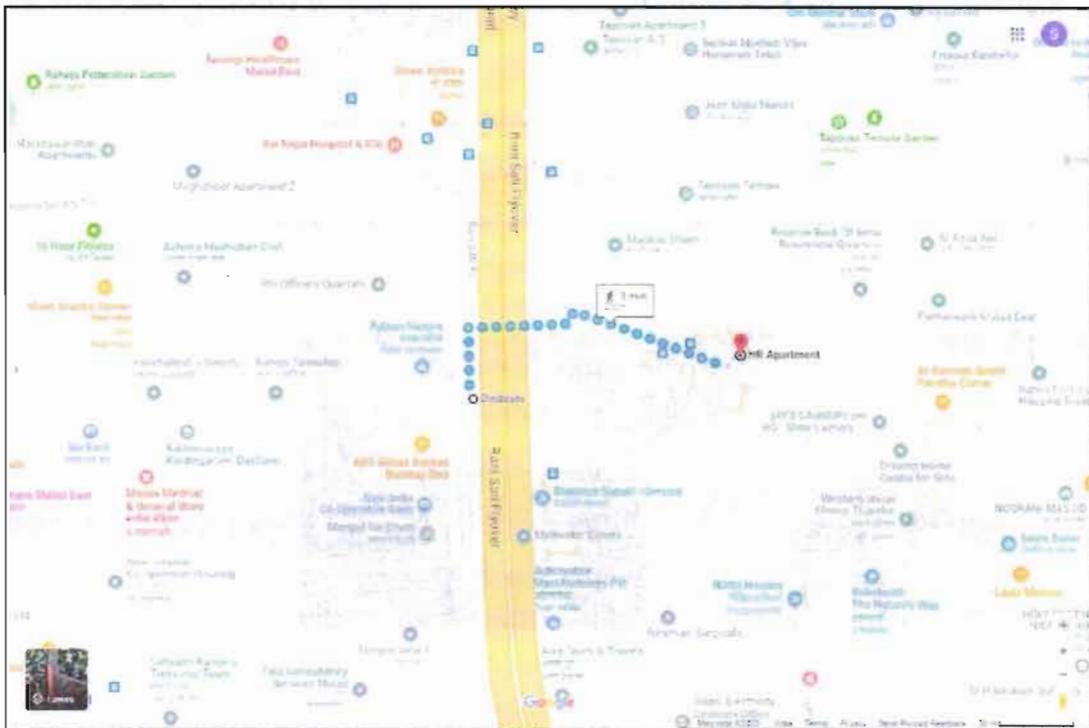
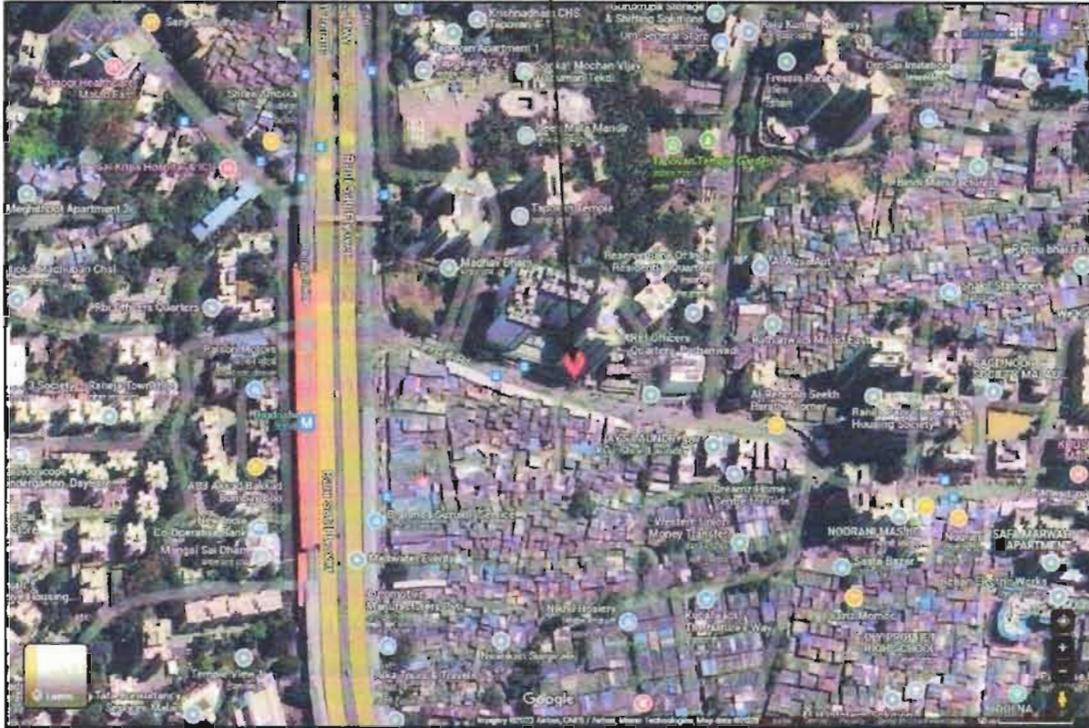


Actual site photographs



Route Map of the property

Site,u/r



Latitude Longitude: 19°40'47.7"N 72°51'36.0"E

Note: The Blue line shows the route to site from nearest metro station (Dindoshi – 230 Mtr.)

Ready Reckoner Rate



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



Annual Statement of Rates Ver. 2.0
(वाजारमूल्य दर पत्रक आवृत्ती 2.0)

Home
Valuation Guidelines | User Manual

Year: 2023-2024 Language: English

Selected District: MumbaiSubUrban

Select Village: मासाड (पुर्व) (बोरिवली)

Search By: Survey No. Location

Enter Survey No: 823 Search

| उपविभाग | चुनी जमीन | निवामी मदतिका | श्रीकीम रुकाने | श्रीघोमिक (Rs./) | एकक | Attribute |
|---|-----------|---------------|----------------|------------------|-----------------|---------------|
| 62/292-मुभाण उपनग्न अंभन. बॉई सीमा व माड रुद. पुर्वेस माड रुद. दक्षिणेस माड रुद. व पठाण डाईकी उपनग्नरीस रमना व दक्षिणेस दुसरी मास | 51260 | 121520 | 139260 | 51900 | 121520 चौ. मीटर | वि.टी.एम. नगर |

Price Indicators



Office Space in Malad East, Mumbai For Sale

7.1 Cror

₹ 15,000 /Month

432 Sq. Ft.

Apply Now




Office Space

Malad East

432 Sq. Ft.

₹ 15,000 /Month

Call Owner Details

NoBroker Services

- Check Agreement
- Check Property
- Check Documents
- Check Legal Status
- Check Registration

Similar Properties

Price Indicators

magicbricks
Buy | Rent | Sell | Home Loans
Login | Post Property

₹5.50 Cr (₹12.5/sqft) | ₹18 - ₹2.48 | Get Latest Offers from 35+ agents

Office Space for Sale in Express Zone - Malad East, Mumbai



Unfurnished
2 Car Parking

| | | |
|--------------------|-----------------------|-----------------------|
| Commercial Complex | Express Zone | Carpet Area |
| Express Zone | 1691 sqft - 16.50 sqm | 1691 sqft - 15.50 sqm |
| Floor | 9 (Out of 12 Floors) | 10 |
| Bedroom | 2 | 2 |
| Overlooking | Main Road Facing | East |

✓ Secured Returns of 8% per annum
✓ Wet Pantry/Coffee/Autostat

Contact Agent
Get Phone No

Last contact made 50 days ago

Contact Agent

or agent's alternate

Pankaj Pandey

Get Phone No.

Download Brochure

More Details

Price: ₹5.5 Cr

Booking Amount: ₹10.0 Lac

Facilities: Power Back Up, Lift, Reserved Parking, Security, Water Storage, Service/Goods Lift, Air Conditioned, Visitor Parking, Intercom Facility, Internet/Wi-Fi Connectivity, RO Water System, Cafeteria/Food Court, Conference Room, CCTV Camera, Fire Sprinklers, Projector, Tea/Coffee, Printer, Whiteboard, Wheelchair Accessibility

magicbricks
Buy | Rent | Sell | Home Loans
Login | Post Property

₹4.82 Cr (₹14.1/sqft) | ₹11.1 - ₹4.74 | 56.6% assured ROI

Office Space for Sale in Express Zone - Malad East, Mumbai



Credent
Unfurnished
1 Car Parking

| | | |
|--------------------|-----------------------|-----------------------|
| Commercial Complex | Express Zone | Carpet Area |
| Express Zone | 2708 sqft - 25.10 sqm | 1691 sqft - 15.50 sqm |
| Floor | 4 (Out of 11 Floors) | 15 |
| Bedroom | 1 | 1 |
| Overlooking | Main Road Facing | East |

✓ 56.6% assured ROI
✓ Dry Pantry/Coffee/Autostat

Contact Agent
Get Phone No

Last contact made 26 days ago

Contact Agent

or agent's alternate

Sandeep Didwania

Get Phone No.

Download Brochure

More Details

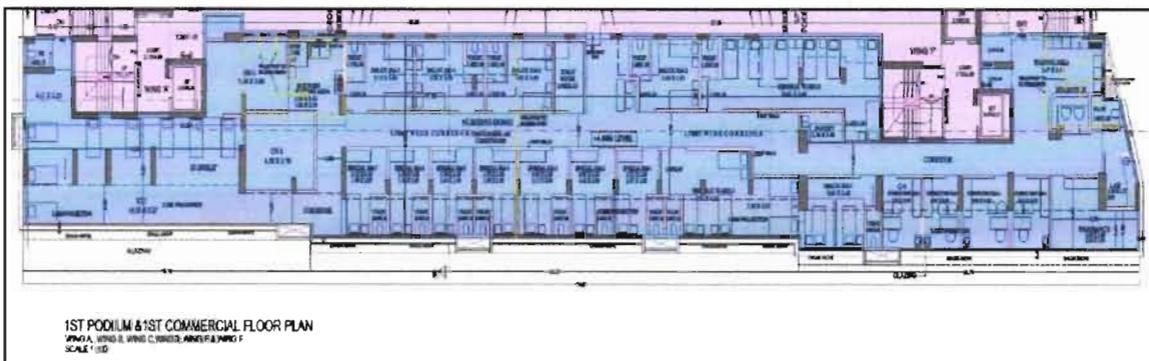
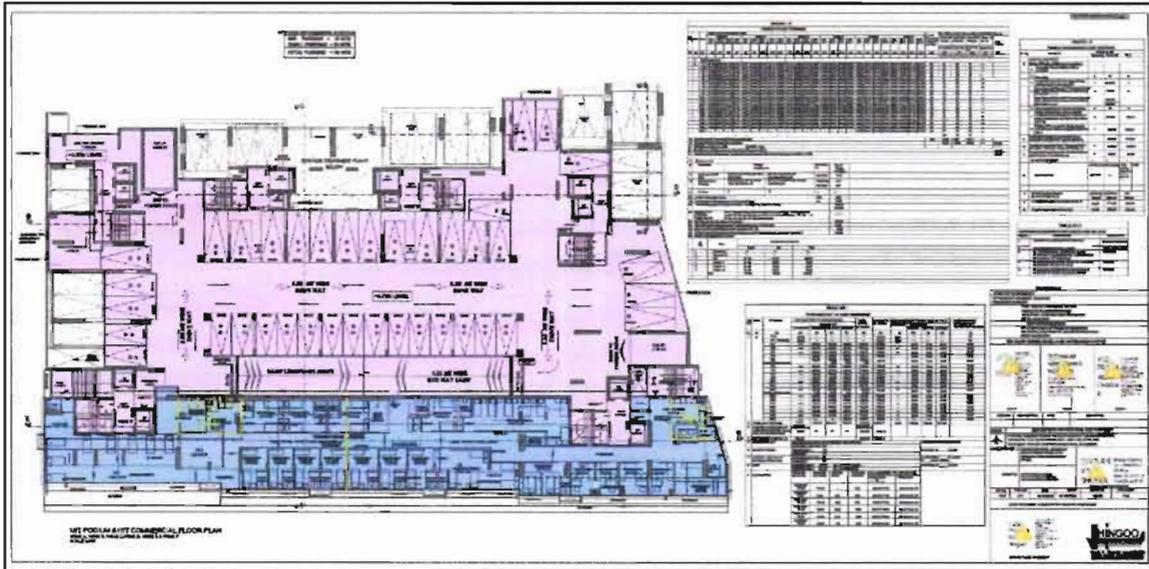
Price: ₹4.82 Cr

Booking Amount: ₹10 Lac

Facilities: Power Back Up, Lift, Reserved Parking, Visitor Parking, CCTV Camera, Fire Sprinklers

Address: Express Zone, near Western Express Highway, Malad, Malad East, Mumbai, Maharashtra 400097, Malad East, Mumbai - Western Mumbai, Maharashtra

Approved Plan



Think.Innovate.Create

Builder's Confirmation Letter

| | |
|--|---|
|  <p>DGS GROUP</p> | <p>।। जय श्री शिवराज ।।</p> <p>DGS TOWNSHIP PVT LTD</p> <p>DGS House, First Floor, Sheetal Krupa, Aarey Road, Goregaon (E), Mumbai - 40063, Maharashtra Tel.: +91-22-29271542, 43, 44 / 2927 5307 • Web : www.dgsgroup.co.in E-mail : dgsgroup@rediffmail.com</p> <p>GIN NO. U74120MH2014PTC254452</p> |
| <p>Date : 13/3/2019</p> | |
| <p>To</p> <p>Vastukala Consultants (I) Pvt. Ltd.</p> <p>Office No 121, 1st Floor, Akruti Star, Central Road, MIDC</p> <p>Andheri (East), Mumbai-400093</p> | |
| <p><u>Sub:</u> Valuation of 1st floor in SHEETAL TAPOVAN, Malad East.</p> | |
| <p>This is certify that we have developed the building named SHEETAL TAPOVAN, Malad East. 1st floor (Carpet Area 608.09 sq.mtr.) & also we have allotted to you in total 32 car parking's on Podium parking no. 1 to 32 (Area - 147.95 sq.ft. X 32 = 4734.4 sq.ft) is the unsold inventory in the said project, owned by us. Till date these Commercial First Floor are not been sold and are under our possession.</p> <p>As these properties are built by us, no separate ownership documents are applicable. You are requested to provide property valuations of the said Commercial First Floor on this confirmation letter.</p> | |
| <p>Thanking You,</p> <p>For DGS Township Pvt. Ltd.</p> | |
| <p>Authorised Signatory.</p>  | |

RERA Certificate



Maharashtra Real Estate Regulatory Authority

REGISTRATION CERTIFICATE OF PROJECT
FORM 'C'
[See rule 6(a)]

This registration is granted under section 5 of the Act to the following project under project registration number P51800011437

Project: **SHEETAL TAPOVAN**, Plot Bearing / CTS / Survey / Final Plot No. **818 823A 823B 823C 823 1 818** at **Borivali, Borivali, Mumbai Suburban, 400097**

1. Dgs Township Pvt Ltd having its registered office / principal place of business at **Tehsil: Borivali, District: Mumbai Suburban, Pin: 400063**
2. This registration is granted subject to the following conditions, namely -
 - The promoter shall enter into an agreement for sale with the allottees;
 - The promoter shall execute and register a conveyance deed in favour of the allottee or the association of the allottees, as the case may be, of the apartment or the common areas as per Rule 9 of Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017.
 - The promoter shall deposit seventy percent of the amounts realised by the promoter in a separate account to be maintained in a schedule bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause (D) of clause (i) of sub-section (2) of section 4 read with Rule 5,
OR
That entire of the amounts to be realised hereinafter by promoter for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose since the estimated receivable of the project is less than the estimated cost of completion of the project.
 - The Registration shall be valid for a period commencing from **31/08/2017** and ending with **01/06/2023** unless renewed by the Maharashtra Real Estate Regulatory Authority in accordance with section 5 of the Act read with rule 6.
 - The promoter shall comply with the provisions of the Act and the rules and regulations made there under.
 - That the promoter shall take all the pending approvals from the competent authorities.
3. If the above mentioned conditions are not fulfilled by the promoter, the Authority may take necessary action against the promoter including revoking the registration granted herein, as per the Act and the rules and regulations made there under.

Signature valid
Digitally Signed by
Dr. Vasant Prithviward Prabh
(Secretary, MahaRERA)
Dated: 09-09-2021 15:19:34

Dated: 09/09/2021
Place: Mumbai

Signature and seal of the Authorized Officer
Maharashtra Real Estate Regulatory Authority

As a result of my appraisal and analysis, it is my considered opinion that Value of the above property in the prevailing condition with aforesaid specifications is ₹ 21,23,50,000.00 (Rupees Twenty One Crore Twenty Three Lakh Fifty Thousand Only). The Realizable Value of the above property is ₹ 19,11,15,000.00 (Rupees Nineteen Crore Eleven Lakh Fifteen Thousand Only). The Distress Value is ₹ 16,98,80,000.00 (Rupees Sixteen Crore Ninety Eight Lakh Eighty Thousand Only).

Place: Mumbai

Date: 31.08.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=PRIVATE LIMITED,
ou=INDIA,
2.5.4.20a9222b04f0135018e009e29009134300431344
3112178179180502, postalCode=400004, serialNumber=
1056956080590070188010311111
c=IN, email=MANOJ.BABURAO@VASTUKALA.COM,
Date: 2023.08.31 16:58:45 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

The undersigned has inspected the property detailed in the Valuation Report dated _____
on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____
_____ only).

Date

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

| Enclosures | | |
|------------|--|----------|
| | Declaration-cum-undertaking from the valuer (Annexure – I) | Attached |
| | Model code of conduct for valuer (Annexure – II) | Attached |

(Annexure – I)

DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 31.08.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 16.08.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) 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

- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.

| Sr. No. | Particulars | Valuer comment |
|---------|---|---|
| 1. | Background information of the asset being valued; | The property was owned by M/s. DGS Township Private Limited. |
| 2. | Purpose of valuation and appointing authority | As per the request from State Bank of India, SME Chembur Branch to assess value of the property for Bank Loan Purpose |
| 3. | Identity of the valuer and any other experts involved in the valuation; | Manoj B. Chalikwar – Regd. Valuer Suraj Zore – Valuation Engineer Vaishali Sarmalkar – Technical Manager Shyam Kajvilkar – Technical Officer |
| 4. | Disclosure of valuer interest or conflict, if any; | We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant |
| 5. | Date of appointment, valuation date and date of report; | Date of Appointment - 16.08.2023 Valuation Date - 31.08.2023 Date of Report - 31.08.2023 |
| 6. | Inspections and/or investigations undertaken; | Physical Inspection done on 16.08.2023 |
| 7. | Nature and sources of the information used or relied upon; | <ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us |
| 8. | Procedures adopted in carrying out the valuation and valuation standards followed; | Sales Comparison Method |
| 9. | Restrictions on use of the report, if any; | This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property. |
| 10. | Major factors that were taken into account during the valuation; | Current market conditions, demand and supply position, Commercial Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of commercial and residential application in the locality etc. |
| 11. | 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. | Attached |

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **31st August 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **Carpet Area in Sq. Ft. = 6,545.00** in the name of **M/s. DGS Township Private Limited** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **M/s. DGS Township Private Limited**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Area

Based on the information provided by the Client, we understand that the Commercial Office, admeasuring **Carpet Area in Sq. Ft. = 6,545.00**.

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Exiting use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the office and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the

subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey.

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **Carpet Area in Sq. Ft. = 6,545.00.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.



(Annexure – II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

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

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**MANOJ BABURAO
CHALIKWAR**

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
c=IN

Auth. Sign.

Think.Innovate.Create