CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





MASTER VALUATION REPORT



Details of the property under consideration:

Name of Project: "Shraddha Skyline"

"Shraddha Skyline", Proposed Redevelopment of Plot Bearing FP No. 88, 89 & 91 of TPS No. III, Jambli Gully, Village- Kanheri, Borivali (West), Mumbai, Pin - 400 092, State - Maharashtra, Country - India

Latitude Longitude: 19°13'37.0"N 72°51'10.6"E

Valuation Done for: State Bank of India

Home Loans Sales, Project Approval Cell, Local Head Office, "Synergy", 5th Floor, C-6, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 State - Maharashtra, Country - India





 Regd. Office: B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA
 TeleFax: +91 22 28371325/24

🤁 mumbai@vastukala.org

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Valuation Report Prepared For: State Bank of India / HLS Branch / Shraddha Skyline / (5076/2303647)

Page 2 of 35

Vastu/SBI/Mumbai/11/2023/5076/2303647 25/06-343-V Date: 25.11.2023

MASTER VALUATION REPORT OF "Shraddha Skyline"

"Shraddha Skyline", Proposed Redevelopment of Plot Bearing FP No. 88, 89 & 91 of TPS No. III, Jambli Gully, Village- Kanheri, Borivali (West), Mumbai, Pin code - 400 092, State - Maharashtra, Country - India

Latitude Longitude: 19°13'37.0"N 72°51'10.6"E

NAME OF DEVELOPER: M/s. Shraddha Developers and Realtors

Pursuant to instructions from State Bank of India, Home Loan Sales, Project Approval Cell, BKC, Mumbai, we have duly visited, inspected, surveyed & assessed the above said property to determine the fair & reasonable market value of the said property as on 18th November 2023 for approval of Advance Processing Facility.

1. Location Details:

The property is situated at "Shraddha Skyline", "Shraddha Skyline", Proposed Redevelopment of Plot Bearing FP No. 88, 89 & 91 of TPS No. III, Jambli Gully, Village- Kanheri, Borivali (West), Mumbai, Pin code - 400 092, State - Maharashtra, Country - India. It is about 500 m. travel distance from Borivali Railway Station of Western Railway line. Surface transport to the property is by buses, Auto, taxis & private vehicles. The property is in developed locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the surrounding locality. The locality is middle class & developed.

2. <u>Developer Details</u>:

Name of builder	M/s. Shraddha Developers a	nd Realtors		
Project Registration Number	Project	RERA Project Number		
	Shraddha Skyline	P51800053170		
Register office address	M/s. Shraddha Developers a	nd Realtors		
		rk", Chandavarkar Road, Borivali 92, State - Maharashtra, Country -		
Contact Numbers Think	Contact Person : Mr. Hiren Vaghani (Builder Pe Mr. Yash Patel (Sale Person – M	erson - Mobile No. 9820709766) obile No. 7506049163)		
E – mail ID	hirengv@yahoo.com			

3. Boundaries of the Property:

Direction	Particulars	CONSTILLAND
On or towards North	Osia Solar Building & Manav Mandir Lane	8 9 C
On or towards South	Jambli Galli	Attende Designant (1)
On or towards East	Residential Building	Service Comments
On or towards West	Vaibhav Building & Road	W2518 A/C



Regd. Office: B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA

TeleFax: +91 22 28371325/24 mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

Τo,

The Branch Manager,

State Bank of India

Home Loans Sales, Project Approval Cell, Local Head Office, "Synergy",

5th Floor, C-6, 'G' Block,

Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051,\State - Maharashtra, Country - India

VALUATION REPORT (IN RESPECT OF MASTER VALUATION REPORT)

1	Gener	al	1		-/
1.	Purpos	e for which the valuation is made		:	As per request from State Bank of India, Home Loans Sales, Project Approval Cell, BKC to assess fair market value of the property for bank loan purpose.
2.	a)	Date of inspection	1	1	18.11.2023
	b)	Date on which the valuation is made		-	25.11.2023
3.	List of	documents produced for perusal		7	7
	1. Co	opy of Search Report date 24.05.2023 f	rom Adv. Sa	gar S	akpal
	2. Co	opy of Title Report date 17.11.2022 issu	ed by Adv. I	Mehul	Shah
	3. Co	ppy of Encumberance Certificate date 0	6.11.2023	1	/ -
	4. Co	ppy of Affidavit-Cum – Declaration of M/	s. Shraddha	Deve	elopers and Realtors date 06.11.2023
	5. Co	ppy of Environment Certificate No. SIA	MH / INFR	2/4	22232 / 2023 date 21.04.2023
	6. Co	ppy of Conveyance Deed date 06.10.20	16 b/w. Mr.	Jamn	adas G. Merchant (the Vendors) AND M/s. M. M.
	Bu	ilders (the Confirming Party) AND Jay	Dharma Krip	a CH	SL (the Society)
	 Copt of Intimation of Disapproval (IOD) Certificate No. P - 13377 / 2022 / (91) / R / C Ward / FP / IOD / 1 New date 31.03.2023 issued by Municipal Corporation of Greater Mumbai 				
	1	• •			i Shah & Associates Chartered Accountants
	9. Co	ppy of Engineer's Certificate date 21.0	7.2023 issu	ed by	Jayesh A. Tank Consultants Civil - Structural
		ngineer Think Inc.			
	10. Copy of NOC for Height Clearance No. JUHU / WEST / B / 111522 / 726739 date 29.11.2022 issued by Airports Authority of India				
	1	opy of Fire Protection & Fire Fighting SP-CFO / 1 / NEW date 22.11.2022 issue			t Letter No. P-13377 / 2022 (91) / R /C -Ward / Brigade
	Es	state Regulatory Authority date 17.10.20	23 Last Mo	dified	
	1				2 / (91) / R / C Ward / FP / CC / 1 / New date
		'.11.2022 issued by Municipal Corporati			
	1				cluding portion as marked A – B – C – D – E –
	1	– G – H – I – A plans date 31.03.2023.			•
		1.7			22 / (91) / R / C Ward / FP / 337 / 2 / Amend date
	1	5.10.2023 issued by Municipal Corporati			
	1	., .,	, ,		C Ward / FP / (Amended Plan) date 16.10.2023
	iss	sued by Municipal Corporation of Gre	ater Mumba	i (Nu	mber of Copies - Thirteen - Sheet No. 1/13 to





	13/13)			
	<u>Approved</u>	l upto:		
	Wing	Nu	mbe	er of Floors
		Ground (Part) + Stilt (Part) + 1st Floor (I	art	M.P. Community Hall / Part Podium) + 2 nd
	A	to 5th Floors (Podiums) + 6th to 32nd Upp	er f	loors.
	Project Name		:	"Shraddha Skyline", Proposed
	(with address &	phone nos.)		Redevelopment of Plot Bearing FP No. 88, 89
				& 91 of TPS No. III, Jambli Gully, Village-
				Kanheri, Borivali (West), Mumbai, Pin - 400
				092, State - Maharashtra, Country - India
4.	Name of the o	wner(s) and his / their address (es) with	:	M/s. Shraddha Developers and Realtors
	Phone no. (det	ails of share of each owner in case of joint		Address:
	ownership)			Office at A/501, "Victory Park",
		1		Chandavarkar Road, Borivali (West), Mumbai,
				Pin - 400 092, State - Maharashtra, Country -
				India
				Contact Person :
		1		Mr. Hiren Vaghani (Builder Person - Mobile
				No. 9820709766)
5.	Brief description	n of the property (Including Leasehold /	12:	/
	freehold etc.)	1	1	

About "Shraddha Skyline" Project: Shraddha Skyline Borivali is a value for money Project developed by one of the Mumbai well known Developers Shraddha Developers. It is spread across 1.07 acre. The Project is conveniently located in Borivali West, Mumbai Western Suburbs and well connected by major road(s) like Swami Vivekanand Road, Western Express Highway. The Project has 152 Units. The Status of the Project is New Launch.

TYPE OF THE BUILDING

		THE BOILDING				
1	Wing	Number of Floors				
		Proposed Ground (Part) + Stilt (Part) + 1st Floor (M.P. Community Hall) + 2nd to 5th Floors				
	A	(Podiums) + 6th to 32nd Upper floors.				

LEVEL OF COMPLETEION:

Wing	Present stage of Construction	Percentage of work completion
Α	Foundation work is in progress.	0%

DATE OF COMPLETION & FUTURE LIFE:

Expected completion date as informed by builder is December - 2026 (As per MAHARERA Certificate)

Future estimated life of the Structure is 60 years (after completion) Subject to proper, preventive periodic maintenance & Structural repairs.

PROPOSED PROJECT AMENITIES:

- Vitrified tiles flooring in all rooms
- Granite Kitchen platform with Stainless Steel Sink
- Powder coated aluminum sliding windows with M.S. Grills





	>	Laminated v	wooden flush do	ors with Safe	ety door				
		Concealed			.,				
		Concealed						PRO 0	
	-	Gymnasium	CONTRACTOR DESCRIPTION OF THE PROPERTY OF THE						
	-	Garden	14.5	at month	CONTROL OF			D2 (1)	
	>	Club House							
	>	Kids Play A	rea				3 1000		
	➤ Children's Play Zone								
		Yoga Deck							
	-	Jacuzzi							
	100	Jogging Tra					N 1101		
0		Swimming F							
6.		on of prope	<u> </u>		-	:	F: 151 (1) 0	0.00.00.00.00	
	a)		Survey No.	_		:		8, 89 & 91 of TPS No. III,	
	b)	Door No.	\	_	1	:	Not applicable		
	c)		o. / Village			:	- Kanheri	8, 89 & 91 of TPS No. III, Village	
	d)	Ward / Ta	aluka			:	R / C - Ward		
	e)	Mandal /	District			:	Mumbai Suburb	oan District	
7.	Posta	address of	the property			:	"Shraddha	Skyline", Proposed	
						1	Redevelopmen	t of Plot Bearing Final Plot No.	
							88, 89 & 91	of TPS No. III, Jambli Gully,	
							Village- Kanher	ri, Borivali (West), Mumbai, Pin -	
							400 092, State	- Maharashtra, Country - India	
8.	City /	Town			/		Jambli Gully, Bo	orivali (West), Mumbai	
	Resid	ential area		7/		:	Yes		
	Comm	nercial area		10		:	No		
	indust	rial area				:	No		
9.	Class	fication of th	ne area	1		:			
	i) High	/ Middle / F	oor			:	Middle Class		
	ii) Urb	an / Semi U	rban / Rural			:	Urban		
10	Comir	ng under C	Corporation limit	/ Village	Panchayat /	ð.	Municipal Cor	poration of Greater Mumbai,	
.	Munic	ipality					Village Kanheri		
11	Wheth	ner covered	d under any	State / Ce	entral Govt.	:	No		
			, Urban Land						
1.0			a/ scheduled are						
12		-	ultural land, any	conversion	to house site	:	N.A.		
	•	s contempla					A O - 110 - 1	0.11	
13.	Bou	undaries the	As per Doc	uments	As per R	EK.	A Certificate	As per Site	
		perty							
	No	rth	Final Plot No. 9	90	Final Plot No	Final Plot No. 90		Osia Solar Building & Manav Mandir Lane	
	Sou	uth	18.30 Mtr. Jam	bali Galli	18.30 Mtr. Ja	am	bali Galli	Jambli Galli	
	Eas	st	09.00 Mtr Proposed DP	. Wide Road &	09.00 Mtr. Wide Proposed DP Residential Building Road & Final Plot No. 93			Residential Building	





	Final Plot No. 93				_
West		13.40 Mtr. Fa		ry Land & Vaibhav	Building & Road
1.1 5:	& Final Plot No. 85	Final Plot No. 8	5	N. A H. J L L'	. Indoor
4.1 Dimen	sions of the site			N. A. as the land is irr	
				A	B
h l att			_	As per the Deed	Actuals
North			:	-	-
South			:		-
East			٠		-
West	1		;	•	-
4.2 Latitud	e, Longitude & Co-ordinates of proper	ty		19°13′37.0″N 72°51′1	10.6"E
4. Extent	of the site		••	Approved Plan) Plot area – 4345.43 Certificate)	Sq. M. (As per RERA table attached to the
5. Extent 14B)	of the site considered for Valuation	(least of 14A&	:	Approved Plan) Plot area – 4345.43 Certificate)	Sq. M. (As per RERA table attached to the
I	er occupied by the owner / tenant?		:	_	struction work is in
	since how long? Rent received per m	onth.		progress	
II CHAR	ACTERSTICS OF THE SITE				
	fication of locality	9	:	Middle class	
	opment of surrounding areas	1	:	Good	
	ility of frequent flooding/ sub-merging		:	No	
I	ility to the Civic amenities like School	, Hospital, Bus	:	All available near by	
	Market etc.	ovate.		reate	
5. Level	of land with topographical conditions		:	Plain	
	of land		:	Irregular	
	of use to which it can be put		:	For residential purpos	se
	sage restriction		:	Residential	
9. Is plot	in town planning approved layout?		:	2022 / (91) / R / C Plan) date 16.10.20 Corporation of Great Copies - Thirteen - S Approved upto:	Plan No. P - 13377 / Ward / FP / (Amended 23 issued by Municipal ter Mumbai (Number of heet No. 1/13 to 13/13) mber of Floors
					Approved upto:





			Ground (Part) + Stilt (Part) + 1st Floor (Part M.P. Community Hall / Part Podium) + 2nd to 5th Floors (Podiums) + 6th to 32nd Upper floors.
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B. T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	18.30 Mtr. Jambali Galli
14.	Is it a Land – Locked land?	-	No
15.	Water potentiality	:	Municipal Water supply
16.	Underground sewerage system	:	Connected to Municipal sewer
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed area
19.	Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of CRZ provisions etc.(Distance from seacost / tidal level must be incorporated)	:	No
	A (Valuation of land)		
1	Size of plot	;	Total Plot area – 5088.90 Sq. M. (As per Approved Plan) Plot area – 4345.43 Sq. M. (As per RERA Certificate)
	North & South	:	-
	East & West		A
2	Total extent of the plot	1	As per table attached to the report
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)		As per table attached to the report Details of recent transactions/online listings are attached with the report.
4	Guideline rate obtained from the Register's Office (an	:	₹ 1,04,060.00 per Sq. M. for Residential
	evidence thereof to be enclosed)	C	₹ 46,640.00 per Sq. M. for Land
5	Assessed / adopted rate of valuation	:	As per table attached to the report
6	Estimated value of land	:	As per Approved Plan Land Area Rate in Value in (₹) in Sq. M. Sq. M.
			5088.90 46640 23,73,46,296.00
			As per RERA Certificate
			Land Area Rate in Value in (₹) in Sq. M. Sq. M.
			4345.43 46640 20,26,70,855.00
_	B (Valuation of Building)		
1	Technical details of the building	:	Decidental
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential
	b) Type of construction (Load bearing / RCC / Steel]:	N.A. Building Construction work is in





Frame	d)		progress
c) Year o	of construction		N.A. Building Construction work is in progress
1 '	er of floors and height of each floor including	:	
	nent, if any		
Wing	Number		
A	Proposed Ground (Part) + Stilt (Part) + Podium) + 2 nd to 5 th Floors (Podiums) + 6 th t		
e) Plinth	area floor-wise	:	As per table attached to the report
f) Condi	tion of the building	1:	
i) E	xterior – Excellent, Good, Normal, Poor		N.A. Building Construction work is in progress
ii) In	terior – Excellent, Good, Normal, Poor	:	N.A. Building Construction work is in progress
g) Date of	g) Date of issue and validity of layout of approved map h) Approved map / plan issuing authority		Copy of Approved Plan No. P - 13377 / 2022 / (91) / R / C Ward / FP / (Amended
h) Appro			Plan) date 16.10.2023 issued by Municipal Corporation of Greater Mumbai (Number of Copies - Thirteen - Sheet No. 1/13 to 13/13) Approved upto:
			Wing Number of Floors
			Ground (Part) + Stilt (Part) + 1st Floor (Part M.P. Community Hall / Part Podium) + 2nd to 5th Floors (Podiums) + 6th to 32nd Upper floors.
I '	ner genuineness or authenticity of approved map is verified	:	Yes
1 1"	ther comments by our empanelled valuers on ntic of approved plan	:	No.
	Think-Innovate	6	rooto

Specifications of construction (floor-wise) in respect of

Sr.	Description		
No.			
1.	Foundation	:	Proposed R.C.C. Footing
2.	Basement	:	N.A. Building Construction work is in progress
3.	Superstructure	:	Proposed as per IS Code requirements
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Proposed
5.	RCC Works	:	N.A. Building Construction work is in progress
6.	Plastering	:	N.A. Building Construction work is in progress
7.	Flooring, Skirting, dado	:	N.A. Building Construction work is in progress
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	N.A. Building Construction work is in progress
9.	Roofing including weather proof course	:	N.A. Building Construction work is in progress







10.	Drainage	:	Proposed		
2.	Compound Wall	:			
	Height	:	N.A. Building Construction work is in progress		
	Length	:	1		
	Type of construction	:	1		
3.	Electrical installation	:	N.A. Building Construction work is in progress		
	Type of wiring	:			
	Class of fittings (superior / ordinary / poor)				
	Number of light points		N.A. Building Construction work is in progress		
	Fan points	:			
	Spare plug points	:			
	Any other item		(R) s		
4.	Plumbing installation	17			
	a) No. of water closets and their type	1			
	b) No. of wash basins c) No. of urinals d) No. of bath tubs e) Water meters, taps etc. f) Any other fixtures		V 8.8		
			N.A. Building Construction work is in progress		
			N.A. Building Construction work is in progress		
			11 H		

CONFIGURATION OF PROJECT AS PER DEVELOPER'S INFORMATION:

1) Wing - A:

Sr. No.	Fian No.	Floar No.	Eamp	As per Approved Plan RERA Carpot Area in Sq. Ft.	Built up Accus in Sq. Ft.	Rate per Sq III. on Carpet area in T	Realizable Value / Fair Market Value all on date in ₹	Final Reasonable Value after completion of fiss (including Car parking, G61 & Other Charges) in	Expected Rent per inporth (After Completion) in ₹	Cost of Construction in C	
1	601	6	3 BHK	851	936					28,07,951	
2.	602	6	2 BHK	711	782	21	Land Own	ner's Share		23,46,530	
3	605	6	1 BHK	436	480					14,40,385	
4	606	6	4 BHK	1570	1727	28500	4,47,49,123.00	4,92,24,035.00	123000	51,81,477	
5	701	7	3 BHK	921	1013		The state of the s	1 2 2 2 2 2	1166	30,38,483	
6	702	7	2 BHK	711	782			10.00	231	23,46,530	
7	703	7	3 BHK	1066	1172		Land Owner's Share				
8	704	7	2 BHK	561	618			11. 14.000		18,52,786	
9	705	7	1 BHK	436	480			- 04		14,40,385	
10	706	7	4 BHK	1570	1727	28620	4,49,37,541.00	4,94,31,295.00	123500	51,81,477	
11	801	8	3 BHK	921	1013			- 4		30,38,483	
12	802	8	2 BHK	711	782					23,46,530	
13	803	8	3 BHK	1183	1301		Land Ow	ner's Share		39,03,069	
14	804	8	2 BHK	561	618				18.3	18,52,786	
15	805	8	1 BHK	436	480					14,40,385	
16	806	8	4 BHK	1570	1727	28740	4,51,25,958.00	4,96,38,554.00	124000	51,81,477	
17	901	9	3 BHK	921	1013	1	Land Ow	ner's Share		30,38,483	



No.	Fill	Floor No.	Comp	As per Approved Plan RERA	Built up Area in Sq. PL	Rate per Sq. M.	Realizable Value / Fair Market Value as on date in T	Final Realizable Value after completion of flat (Including Gar parking, GST & Other Charges) in	Expected Rent per month (After	Cost of Construction in (
				Carpet Area in Sq. Ft.		Carpet nrea in C		Gal a Unite Charges in	Completion) in ₹		
18	902	9	2 BHK	756	832					24,96,075	
19	903	9	3 BHK	1183	1301					39,03,425	
20	904	9	2 BHK	561	618		Land Owner's Share				
21	905	9	1 BHK	436	480]				14,40,385	
22	906	9	4 BHK	1570	1727	28860	4,53,14,375.00	4,98,45,813.00	124500	51,81,477	
23	1001	10	3 BHK	921	1013					30,38,483	
24	1002	10	2 BHK	756	832					24,96,075	
25	1003	10	3 BHK	1183	1301		Land Own	ner's Share		39,03,425	
26	1004	10	2 BHK	561	618					18,52,786	
27	1005	10	1 BHK	436	480					14,40,385	
28	1006	10	4 BHK	1570	1727	28980	4,55,02,793.00	5,00,53,072.00	125000	51,81,477	
29	1101	11	3 BHK	921	1013					30,38,483 24,96,075	
30	1102	11	2 BHK	756	832		Land Owner's Share				
31	1103	11	3 BHK	1183	1301						
32	1104	11	2 BHK	561	618						
33	1105	11	1 BHK	436	480					14,40,385	
34	1106	11	4 BHK	1570	1727	29100	4,56,91,210.00	5,02,60,331.00	125500	51,81,477	
35	1201	12	3 BHK	921	1013					30,38,483	
36	1202	12	2 BHK	756	832					24,96,075	
37	1203	12	3 BHK	1183	1301		Land Ow	ner's Share		39,03,425	
38	1204	12	2 BHK	561	618					18,52,786	
39	1205	12	1 BHK	436	480	again the same				14,40,385	
40	1206	12	4 BHK	1570	1727	29220	4,58,79,628.00	5,04,67,591.00	126000	51,81,477	
41	1301	13	3 BHK	921	1013					30,38,483	
42	1302	13	2 BHK	756	832		Land Ow	ner's Share		24,96,075	
43	1305	13	1 BHK	436	480					14,40,385	
44	1306	13	4 BHK	1570	1727	29340	4,60,68,045.00	5,06,74,850.00	126500	51,81,477	
45	1401	14	3 BHK	921	1013		Land Ow	ner's Share		30,38,483	
46	1402	14	2 BHK	756	832					24,96,075	
47	1403	14	3 BHK	1183	1301	29460	3,48,46,937.00	3,83,31,631.00	96000	39,03,425	
48	1404	14	2 BHK	561	618		Land Ow	ner's Share		18,52,786	
49	1405	14	1 BHK	436	480	00100			107777	14,40,385	
50	1406	14	4 BHK	1570	1727	29460	4,62,56,462.00	5,08,82,108.00	127000	51,81,477	
51	1501	15	3 BHK	921	1013		Land Ow	ner's Share		30,38,483	
52	1502	15	2 BHK	756	832					24,96,075	





5r. No.	No.	Floor No.	Comp	As per Approved Plan RERA	Built up Armain Sq. Ft.	State State	Restricted Value I Fair Market Value as on date in €	Final Resilentite Value after completion of fial (Including Car parking GST & Other Charges) in	Expected Rent per month (After	Cost of Construction in E		
				Carpel Area in Sq. FL		Carpet area in E		GS) & CITHE CHARGES/IN	Gompletion) in ₹			
53	1503	15	3 BHK	1183	1301		Land Owr	ner's Share		39,03,425		
54	1504	15	2 BHK	561	618	29580	1,66,07,698.00	1,82,68,468.00	45500	18,52,786		
55	1505	15	1 BHK	436	480		Land Owr	ner's Share		14,40,385		
56	1506	15	4 BHK	1570	1727	29580	29580 4,64,44,880.00 5,10,89,368.00 127500		51,81,477			
57	1601	16	3 BHK	921	1013	to the	E 17/6===	0.87	6277	30,38,483		
58	1602	16	2 BHK	756	832	34		1100	n.	24,96,075		
59	1603	16	3 BHK	1183	1301		Land Owr	ner's Share		39,03,425		
60	1604	16	2 BHK	645	709			.44		21,28,430		
61	1605	16	1 BHK	436	480	3		350		14,40,385		
62	1606	16	4 BHK	1570	1727	29700	4,66,33,297.00	5,12,96,627.00	128000	51,81,477		
63	1701	17	3 BHK	921	1013			18		30,38,483		
64	1702	17	2 BHK	756	832					24,96,075		
65	1703	17	3 BHK	1183	1301		Land Owner's Share					
66	1704	17	2 BHK	645	709	L.				21,28,430		
67	1705	17	1 BHK	436	480	29820	29820 1,30,15,840.00 1,43,17,424.00 36000		36000	14,40,385		
68	1706	17	4 BHK	1570	1727	29820	4,68,21,714.00	5,15,03,885.00	129000	51,81,477		
69	1801	18	3 BHK	921	1013					30,38,483		
70	1802	18	2 BHK	756	832			1. 01		24,96,075		
71	1803	18	3 BHK	1183	1301		Land Owr	ner's Share		39,03,425		
72	1804	18	2 BHK	645	709					21,28,430		
73	1805	18	1 BHK	436	480	29940	1,30,68,217.00	1,43,75,039.00	36000	14,40,385		
74	1806	18	4 BHK	1570	1727	29940	4,70,10,132.00	5,17,11,145.00	129500	51,81,477		
75	1901	19	3 BHK	921	1013					30,38,483		
76	1902	19	2 BHK	756	832					24,96,075		
77	1903	19	3 BHK	1183	1301		Land Owr	ner's Share		39,03,425		
78	1904	19	2 BHK	645	709					21,28,430		
79	1905	19	1 BHK	477	525			-		15,74,655		
80	1906	19	4 BHK	1570	1727	30060	4,71,98,549.00	5,19,18,404.00	130000	51,81,477		
81	2001	20	3 BHK	921	1013		Land Owr	ner's Share		30,38,483		
82	2002	20	2 BHK	756	832	30180	2,28,27,738.00	2,51,10,512.00	63000	24,96,075		
83	2004	20	1 RK	305	336	30180	92,06,462.00	1,01,27,108.00	25500	10,06,671		
84	2005	20	1 BHK	477	525			ner's Share		15,74,655		
85	2006	20	4 BHK	1570	1727	30180	4,73,86,966.00	5,21,25,663.00	130500	51,81,477		
86	2101	21	3 BHK	921	1013			ner's Share		30,38,483		
87	2102	21	2 BHK	756	832	30300	2,29,18,504.00	2,52,10,354.00	63000	24,96,075		







Sr. Na	No.	Floor No.	Comp	As per Approved Plan RERA Carpet Area in	Birit up Area in Sq. Ft	Pate per Sq. ft. on Carpet area	Resitrable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (including Car packing, GST & Other Charges) in	Expected Rent per month (After Completion) in ₹	Cost of Construction in \$		
88	2103	21	3 BHK	1183	1301	30300	3,58,40,536.00	3,94,24,590.00	98500	39,03,425		
89	2104	21	2 BHK	645	709					21,28,430		
90	2105	21	1 BHK	477	525		Land Owr	ner's Share		15,74,655		
91	2106	21	4 BHK	1570	1727	30300	4,75,75,384.00	5,23,32,922.00	131000	51,81,477		
92	2201	22	3 BHK	921	1013		Land Owr	ner's Share		30,38,483		
93	2202	22	2 BHK	756	832	30420	2,30,09,271.00	2,53,10,198.00	63500	24,96,075		
94	2203	22	3 BHK	1183	1301	30420	3,59,82,478.00	3,95,80,726.00	99000	39,03,425		
95	2204	22	2 BHK	645	709					21,28,430		
96	2205	22	1 BHK	477	525		Land Owi	ner's Share		15,74,655		
97	2206	22	4 BHK	1570	1727	30420	4,77,63,801.00	5,25,40,181.00	131500	51,81,477		
98	2301	23	3 BHK	921	1013		Land Own	ner's Share		30,38,483		
99	2302	23	2 BHK	756	832	30540	2,31,00,037.00	2,54,10,041.00	63500	24,96,075		
100	2303	23	3 BHK	1183	1301	30540	3,61,24,421.00	3,97,36,863.00	99500	39,03,425		
101	2304	23	2 BHK	645	709		Land Owned Chan					
102	2305	23	1 BHK	477	525		Land Owner's Share					
103	2306	23	4 BHK	1570	1727	30540	30540 4,79,52,219.00 5,27,47,441.00 132		132000	51,81,477		
104	2401	24	3 BHK	921	1013	30660	2,82,30,273.00	3,10,53,300.00	77500	30,38,483		
105	2402	24	2 BHK	756	832	30660	2,31,90,803.00	2,55,09,883.00	64000	24,96,075		
106	2403	24	3 BHK	1183	1301	30660	3,62,66,364.00	3,98,93,000.00	99500	39,03,425		
107	2404	24	2 BHK	645	709		Land Ow	ner's Share		21,28,430		
108	2405	24	1 BHK	477	525	30660	1,46,29,975.00	1,60,92,973.00	40000	15,74,655		
109	2406	24	4 BHK	1570	1727	30660	4,81,40,636.00	5,29,54,700.00	132500	51,81,477		
110	2501	25	3 BHK	921	1013	30780	2,83,40,764.00	3,11,74,840.00	78000	30,38,483		
111	2502	25	2 BHK	756	832	30780	2,32,81,570.00	2,56,09,727.00	64000	24,96,075		
112	2503	25	3 BHK	1183	1301	30780	3,64,08,306.00	4,00,49,137.00	100000	39,03,425		
113	2504	25	2 BHK	645	709		Land Ow	ner's Share	4	21,28,430		
114	2505	25	1 BHK	490	539		Land Ow	nei s Share		16,17,991		
115	2506	25	4 BHK	1570	1727	30780	4,83,29,053.00	5,31,61,958.00	133000	51,81,47 7		
116	2601	26	3 BHK	921	1013	30900	2,84,51,254.00	3,12,96,379.00	78000	30,38,483		
117	2602	26	2 BHK	756	832	30900	2,33,72,336.00	2,57,09,570.00	64500	24,96,075		
118	2603	26	3 BHK	1183	1301	30900	3,65,50,249.00	4,02,05,274.00	100500	39,03,425		
119	2604	26	2 BHK	645	709		Land Ow	ner's Share		21,28,430		
120	2605	26	1 BHK	490	539					16,17,991		
121	2606	26	4 BHK	1570	1727	30900	4,85,17,471.00	5,33,69,218.00	133500	51,81,477		
122	2701	27	3 BHK	921	1013	31020	2,85,61,744.00	3,14,17,918.00	78500	30,38,483		





Se Na	Flat No.	Ploor No.	Comp	As per Approved Plan RERA Carpet Area in	Built up Area lo Sq. FL	Rate per Sq. /t on Carpel area	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of Rat (Including Car packing, GST & Other Sharges) in	Expected Refl per month (After Completion) in T	Gest of Gentryction m.
123	2702	27	2 BHK	756	832	31020	2,34,63,102.00	2,58,09,412.00	64500	24,96,075
124	2704	27	1 BHK	509	560	31020	1,58,03,453.00	1,73,83,798.00	43500	16,81,218
125	2705	27	1 BHK	490	539	31020		ner's Share	43300	16,17,991
126	2706	27	4 BHK	1570	1727	31020	4,87,05,888.00	5,35,76,477.00	134000	51,81,477
127	2801	28	3 BHK	921	1013	31140	2,86,72,235.00	3,15,39,459.00	79000	30,38,483
128	2802	28	2 BHK	756	832	31140	2,35,53,869.00	2,59,09,256.00	65000	24,96,075
129	2803	28	3 BHK	1183	1301	311.40	2,55,55,609.00	2,33,03,230.00	03000	39,03,425
130	2804	28	2 BHK	645	709				THE !	21,28,430
131	2805	28	1 BHK	490	539		Land Own	ner's Share		16,17,991
132	2806	28	4 BHK	1570	1727	31140	4,88,94,305.00	5,37,83,736.00	134500	51,81,477
133	2901	29	3 BHK	921	1013	31260	2,87,82,725.00	3,16,60,998.00	79000	
134	2902	29	2 BHK	756	832		and the second s	2,60,09,099.00	65000	30,38,483
				1183		31260				24,96,075
135	2903	29	3 BHK		1301	31200	31260 3,69,76,077.00 4,06,73,685.00 101500		39,03,425	
136	2904	29	2 BHK	645	709		21,28,430			
137	2905	29	1 BHK	490	539	04000	1	ner's Share	405000	16,17,991
138	2906	29	4 BHK	1570	1727	31260	4,90,82,723.00	5,39,90,995.00	135000	51,81,477
139	3001	30	3 BHK	921	1013	31380	2,88,93,215.00	3,17,82,537.00	79500	30,38,483
140	3002	30	2 BHK	756	832	31380	2,37,35,401.00	2,61,08,941.00	65500	24,96,075
141	3003	30	3 BHK	1183	1301	31380	3,71,18,020.00	4,08,29,822.00	102000	39,03,425
142	3004	30	2 BHK	645	709	100	Land Own	ner's Share		21,28,430
143	3005	30	1 BHK	490	539	1	/	215 A 136 A 1		16,17,991
144	3006	30	4 BHK	1570	1727	31380	4,92,71,140.00	5,41,98,254.00	135500	51,81,477
145	3101	31	3 BHK	921	1013	31500	2,90,03,706.00	3,19,04,077.00	80000	30,38,483
146	3102	31	2 BHK	756	832	31500	2,38,26,168.00	2,62,08,785.00	65500	24,96,075
147	3103	31	3 BHK	1926	2118			ner's Share		63,55,098
148	3104	31	4 BHK	2216	2437	31500	6,98,00,127.00	7,67,80,140.00	192000	73,12,394
149	3201	32	3 BHK	921	1013	31620	31620 2,91,14,196.00 3,20,25		80000	30,38,483
150	3202	32	2 BHK	756	832	31620 2,39,16,934.00 2,63,08,627.00 66000		66000	24,96,075	
151	3203	32	3 BHK	1926	2118	31620	6,08,93,393.00	6,69,82,732.00	167500	63,55,098
152	3204	32	4 BHK	2216	2437	31620	7,00,66,032.00	7,70,72,635.00	192500	73,12,394
	To	otal	HL	142507	156757		2,34,63,48,358.00	2,58,09,83,197.00		47,02,71,000



1



Summary of the Project:

Particulars	Comp.	Total Number of Flats	Carpet Area in Sq. Ft.	Built up Area in Sq. Ft.	Realizable Value I Fair Market Value as on date in ₹	Final Realizable Value After Completion in ₹
A - Sale Flat	1 RK - 01 1 BHK - 04 2 BHK - 14 3 BHK - 19 4 BHK - 27	65	77103	84813	2,34,63,48,358.00	2,58,09,83,197.00
A - Land Owner's Share	1 BHK - 22 2 BHK - 34 3 BHK - 31	87	65404	71944		
Total		152	142507	156757	2,34,63,48,358.00	2,58,09,83,197.00

Particulars	Market Value (₹)	
Realizable Value / Fair Market Value as on date in ₹	2,34,63,48,358.00	
Final Realizable Value After Completion in ₹	2,58,09,83,197.00	
Cost of Construction (Total Built up area x Rate) 156757 Sq. Ft. x₹ 3000.00	47,02,71,000.00	

Part – C (Extra Items)				Amount in ₹
1.	Portico	11		7
2.	Ornamental front door	1	:	4
3.	Sit out / Verandah with steel grills	1		N.A. Building Construction work is in progress
4.	Overhead water tank	1	:	
5.	Extra steel / collapsible gates		1	
	Total			

			vale treate
Part -	- D (Amenities)		Amount in ₹
1.	Wardrobes	:	
2.	Glazed tiles	:	
3.	Extra sinks and bath tub	:	
4.	Marble / ceramic tiles flooring	:	
5.	Interior decorations	:	N.A. Building Construction work is in progress
6.	Architectural elevation works		N.A. Building Construction work is in progress
7.	Paneling works		
8.	Aluminum works		
9.	Aluminum hand rails		
10.	False ceiling		
	Total		





Part – E (Miscellaneous)	: Amount in ₹
Separate toilet room	
Separate lumber room	: N.A. Building Construction work is in progress
Separate water tank / sump	N.A. Building Construction work is in progress
4. Trees, gardening	
Total	
Part – F (Services)	: Amount in ₹
Water supply arrangements	· / whould have
Drainage arrangements	- ;
Compound wall	: N.A. Building Construction work is in progress
C.B. deposits, fittings etc.	. N.A. Building Constitution work is in progress
5. Pavement	-
Total	1
	act of the entire property
Part – A Land	:
Part – B Building	11
Land development	
Part – C Compound wall	: As per table attached to the report
Part - D Amenities	
Part – E Pavement	
Part – F Services	: 1
Realizable Value / Fair Market Value as of	on : ₹ 2,34,63,48,358.00

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 comparable, 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 Residential Flat, where there are typically many comparables available to analyze. As the property is a residential flat, 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 ₹ 28,000 to ₹ 32,000.00 per Sq. Ft. on Carpet area Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 28,500.00 per Sq. Ft. (with floorwise rate) on Carpet Area for valuation.

₹ 2,58,09,83,197.00



date in ₹

Final Realizable Value After Completion in ₹

Actual Site Photographs













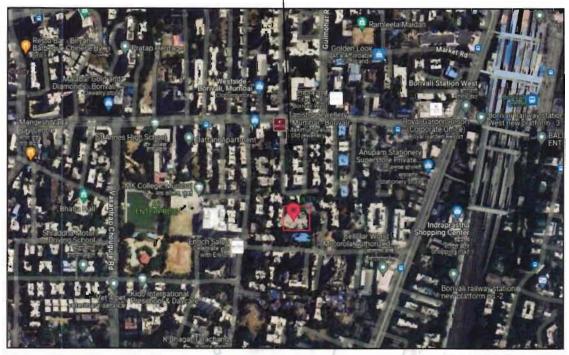








Route Map of the property Site u/r





Latitude Longitude: 19°13'37.0"N 72°51'10.6"E

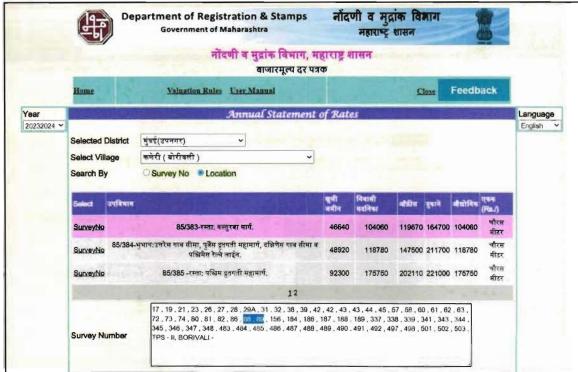
Note: The Blue line shows the route to site from nearest railway station (Borivali– 500 M.)





Ready Reckoner Rate



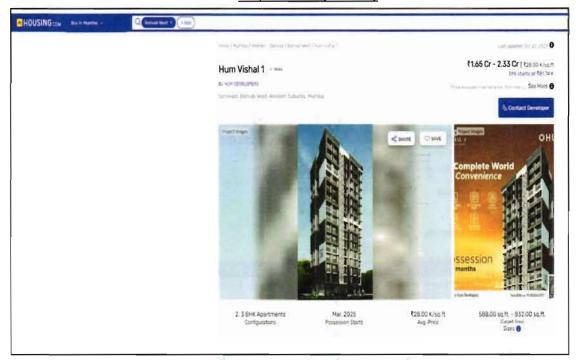


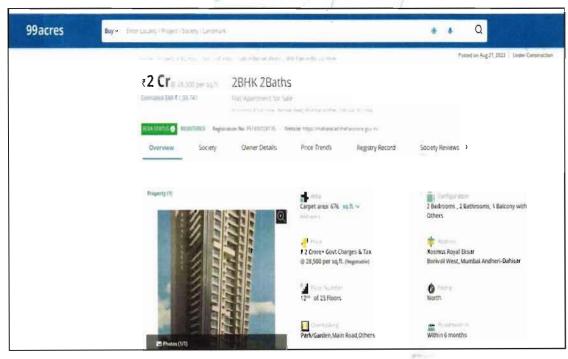




Price Indicators

Projects nearby Locality

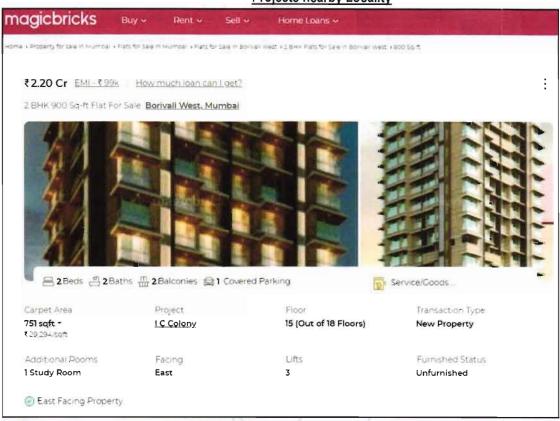


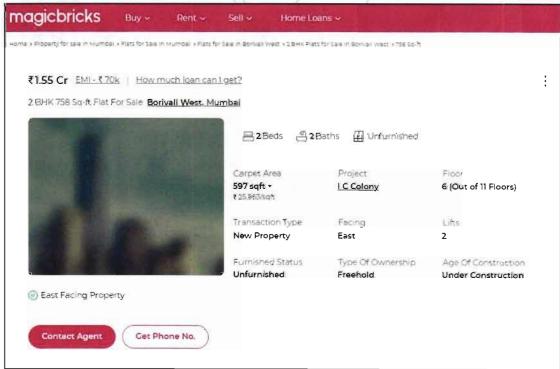




Price Indicators

Projects nearby Locality



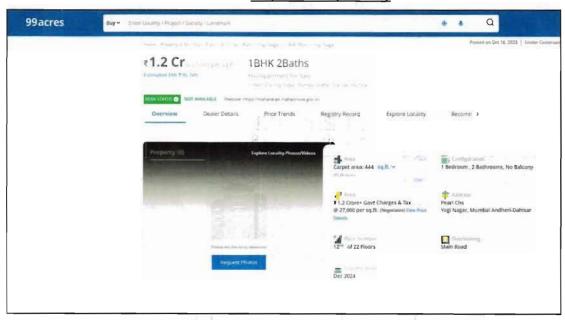


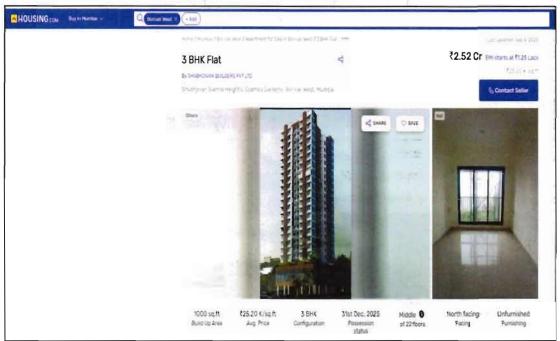






Price Indicators Projects nearby Locality

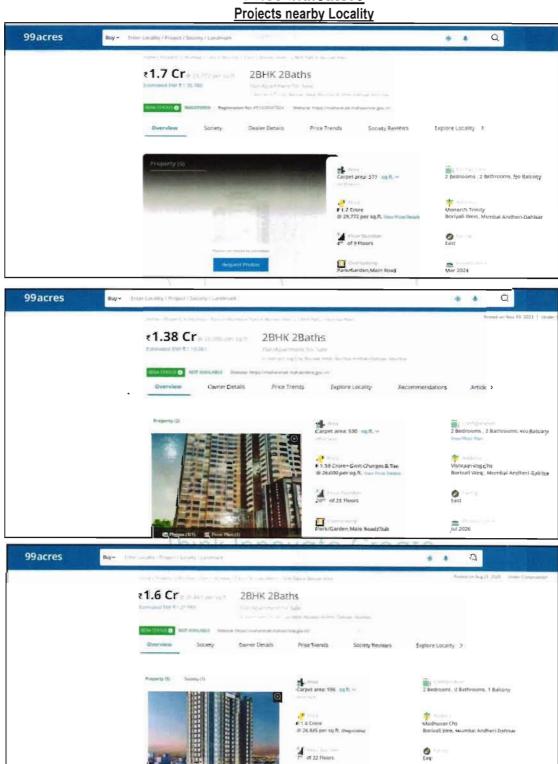








Price Indicators



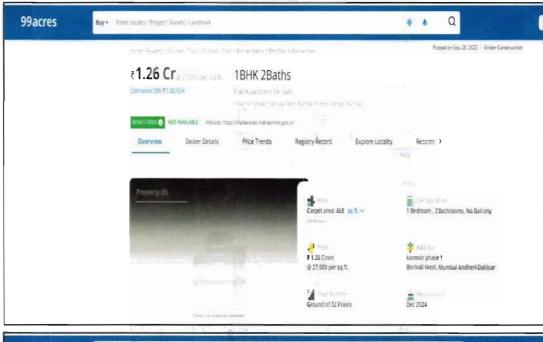


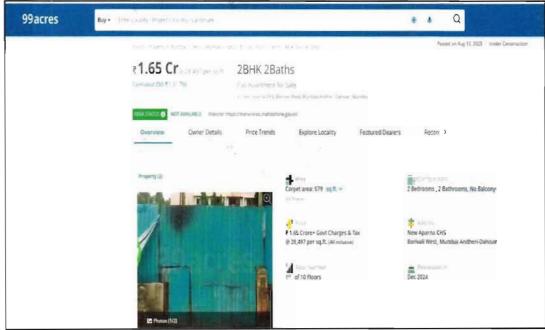




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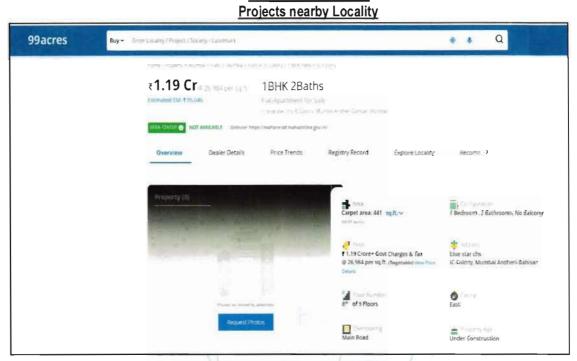
Price Indicators Projects nearby Locality

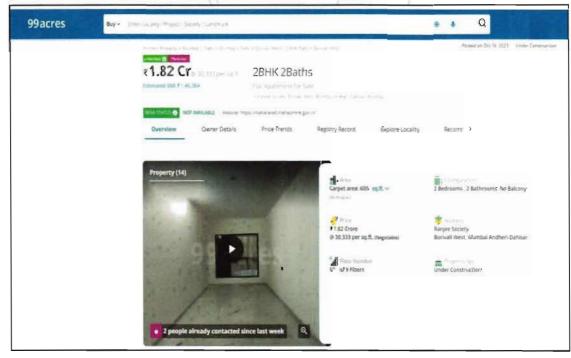






Price Indicators



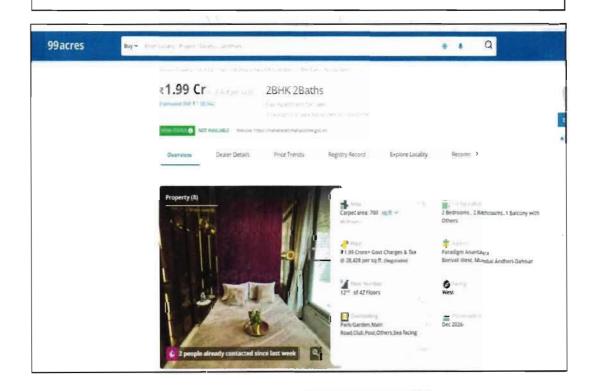






Price Indicators Projects nearby Locality

1.87 Cr 2BHK 2Baths | State | Annual of the Control of the Cont







As a result of my appraisal and analysis, it is my considered opinion that the realizable Value of the above property in the prevailing condition with aforesaid specification is (As per table attached to the report)

Place: Mumbai Date: 25.11.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO CHALIKWAR

Logitady suprect by wavevul ordinated critical resident of the Conference of the Con

Director

Auth. Sign.

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)
Think.Innovate.Create

Countersigned (BRANCH MANAGER)

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





(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 25.11.2023 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 18.11.2023. 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.
- 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.
- I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- I 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
- 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 the Director of the company, who is competent to sign this valuation report.
- 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.



	Particulars	Valuer comment
1.	Background information of the asset being valued;	M/s. Shraddha Developers and Realtors
2.	Purpose of valuation and appointing authority	As per request from State Bank of India, Home Loans Sales, Project Approval Cell, BKC to assess fair market 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 Pratik Jain – Valuation Engineer Vinita Surve – Processing 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 - 18.11.2023 Valuation Date - 25.11.2023 Date of Report - 25.11.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 18.11.2023
7.	Nature and sources of the information used or relied upon;	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;	
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, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial 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 25th November 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 advise 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's representative and site visit conducted, we understand that the subject property is currently a Building Under Construction work is in progress contiguous and non-agricultural land parcel admeasuring as per table attached to the report and in the name **M/s.** Shraddha Developers and Realtors. 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.** Shraddha Developers and Realtors. 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.

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the information provided by the Client's representative, we understand that the subject property is a Building Under Construction work is in progress, contiguous and non-agricultural land parcel admeasuring as per table attached to the report.

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 Highest and Best Use model is used for analysing development potential.

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 land 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 currently Building Under Construction work is in progress, contiguous and non-agricultural land parcel admeasuring area as per table attached to the report.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

- 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.
- 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.
- 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.

Innovate.

32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO CHALIKWAR Digitally signed by MANOI SABURAO CHALKWAR Pictoria, Charles March Carlos Charles Cha

Director

Auth. Sign

Manoj B. Chalikwar

Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1763

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



