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: "Windsor Solitaire"

"Windsor Solitaire", Proposed Residential Building on Plot No. 97 & 98, Sector - 27, Village - Kharghar, Navi Mumbai, Taluka - Panvel, Dist. - Raigad, PIN – 410 210, State - Maharashtra, Country - India

Latitude Longitude: 19°03'27.1"N 73°04'45.7"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 28371325/24mumbai@vastukala.org

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Valuation Report Prepared For: State Bank of India / HLS Branch / Windsor Solitaire / (5137/2303667)

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Vastu/SBI/Mumbai/11/2023/5137/2303667 26/03-363-V Date: 26.11.2023

# MASTER VALUATION REPORT OF "Windsor Solitaire"

"Windsor Solitaire", Proposed Residential Building on Plot No. 97 & 98, Sector - 27, Village - Kharghar, Navi Mumbai, Taluka - Panvel, Dist. - Raigad, PIN - 410 210, State - Maharashtra, Country - India

Latitude Longitude: 19°03'27.1"N 73°04'45.7"E

#### NAME OF DEVELOPER: M/s. Silverkey Ventures LLP

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 21st November 2023 for approval of Advance Processing Facility.

#### 1. Location Details:

The property is situated at **"Windsor Solitaire"**, Proposed Residential Building on Plot No. 97 & 98, Sector - 27, Village - Kharghar, Navi Mumbai, Taluka - Panvel, Dist. - Raigad, PIN – 410 210, State - Maharashtra, Country - India. It is about 5.5 Km. travel distance from Kharghar railway station of Harbour Line Railway of Central Railway. Surface transport to the property is by buses, Auto, taxis & private vehicles. The property is in developing locality. The locality is middle class & developing.

#### 2. Developer Details:

Name of builder M/s. Silverkey Ventures LLP					
Project Registration Number	Project	RERA Project Number			
	Windsor Solitaire	P52000052887			
Register office address	M/s. Silverkey Ventures LLP	<del></del>			
	Block No. 57, <b>"E - Lane"</b> , A. P. M. C. Market -1, Masala Market, Taluka & Dist. – Thane, Navi Mumbai, Pin – 400 705, State - Maharashtra, Country - India				
Contact Numbers Think.	Contact Person : Mr. Zubin Sanghoi (Builder Person - Mobile No. 9029070270) Mr. Biren B. Shah (Builder Person – Mobile No. 9324544866)				
	Mr. Madhukar Rikame (Sales Person – Mobile No. 9594279798)				
E – mail ID	silverkey9798@gmail.com				

#### 3. Boundaries of the Property:

Direction	Particulars		
On or towards North	Road, Sai Yashaskarm CHSL & Yashvasin CHSL		
On or towards South	Road & Open Plot		
On or towards East	Open Plot & Road		
On or towards West	BD Somani International School		



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

To,

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)

Ι	Genera	al		
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	:	21.11.2023
	b)	Date on which the valuation is made	. : .	26.11.2023
3.	List of	documents produced for perusal		1
	1. Cc	ppy of Title Clearance Certificate date 14.09.2023 iss	ued	by Adv. Parth Chande
	08	.02.2022 issued by CIDCO	(	98 Ref No. CIDCO / Estate - 3 / 2022 /924 date
	3. Co		date	14.04.2021 amongst Mr. Biren Shah & Five others
		opy of NOC for Transfer Ref No. CIDCO / ESTAT DCO	E -3	3 / 2022 / 8000141054 date 03.03.2022 issued by
	5. Cc	ppy of Affidavit cum Declaration date 16.10.2023 of M	1/s. S	Silverkey Ventures LLP
	Re	egulatory Authority date 05.10.2023. Last Modified da	ate 0	
		ppy of CIDCO NOC No. CIDCO / MTS - III / UDCPR		
		ppy of NOC for Height Clearance No. NAVI / WEST /	1	
	12	9488 date 22.06.2022		CO / MTS = III / UDCPR / 8000158865 / 2022 /1226 /
	CII	DCO		G / 2023 / 8000185403 date 08.05.2023 issued by
	1		184	70 / TPO / (NM & K) / 2023 / 11120 date 02.08.2023
	<del></del>	sued by Associate Planner CIDCO		
	1	,		(NM & K) / 2023 / 11120 date 02.08.2023 issued by
		ssociate Planner CIDCO (Number of Copies – Six –	She	et No. 1 / 6 to 6 / 6)
	A	pproved upto:		
		Number		
		Ground (part) + Stilt (part) + Mechanical Puzzle	Par	
	Project		:	"Windsor Solitaire", Proposed Residential
	(with ac	ddress & phone nos.)		Building on Plot No. 97 & 98, Sector - 27, Village -
			Kharghar, Navi Mumbai, Taluka - Panvel, Dist	





			Raigad, PIN - 410 210, State - Maharashtra,
			Country - India
4.	Name of the owner(s) and his / their address (es) with	:	M/s. Silverkey Ventures LLP
	Phone no. (details of share of each owner in case of joint ownership)		Address: Block No. 57, "E - Lane", A. P. M. C. Market -1, Masala Market, Taluka & Dist. – Thane, Navi Mumbai, Pin – 400 705, State - Maharashtra, Country - India
			Contact Person: Mr. Zubin Sanghoi (Builder Person - Mobile No. 9029070270) Mr. Madhukar Rikame (Sales Person – Mobile No. 9594279798)
5.	Brief description of the property (Including Leasehold / freehold etc.)		
	TYPE OF THE PUBLISHED		

TYPE OF THE BUILDING

-	THE OF THE POIL DI	NO CONTRACTOR OF THE CONTRACTO
	Project	Number of Floors
	Windsor Solitaire	Proposed Ground (part) + Stilt (part) + Mechanical Puzzle Parking + 1st to 17th upper floors.

**LEVEL OF COMPLETEION:** 

Project	Present stage of Construction	Percentage of work completion		
Windsor Solitaire	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:

	TOOLS THOUSAND THE CONTRACT OF	
in.	Vitrified tiles flooring in all rooms	eate
2	Granite Kitchen platform with Stainless Steel Sink	edie
A	Powder coated aluminum sliding windows with M.S. Grills	
>	Laminated wooden flush doors with Safety door	
>	Concealed wiring	
A	Concealed plumbing	
>	Garden	
>	Club House	
>	Kids Play Area	
>	Gymnazium	
oca	ation of property	

6.	6. Location of property		:	
	a)	Plot No. / Survey No.	:	Plot No. 97 & 98, Sector - 27
	b)	Door No.	:	Not applicable
	c)	C. T.S. No. / Village	:	Plot No. 97 & 98, Sector - 27, Village - Kharghar
	d)	Ward / Taluka	:	Taluka – Panvel





	e) Mandal	District			Di	istrict – Raiga	ad	444
7.	Postal address of the property			:	Bu Kh Ra	harghar, Nav	ot No. 97 & i Mumbai, - 410 210	Proposed Residential 98, Sector - 27, Village - Taluka - Panvel, Dist ), State - Maharashtra,
8.	City / Town	<del></del>		:	Kł	harghar, Navi	Mumbai	
	Residential area			:	Υe	es		
	Commercial area			:	Ye	es		
	Industrial area	7			No	0		
9.	Classification of t	he area	7	T.	PALES.	10		
	i) High / Middle /	Poor		:	M	iddle Class		
	ii) Urban / Semi l	Jrban / Rural		:	Se	emi Urban		
10	Coming under Municipality	Corporation limit / Village	Panchayat /	:	Ąs	ssociate Plan	ner CIDCO	, Village – Kharghar
11	enactments (e.g	ed under any State / C ., Urban Land Ceiling Ac ea/ scheduled area / cantonn	t) or notified	:	No	0		
12	In Case it is Agric plots is contempl	cultural land, any conversion ated	to house site		N.	.A.		
13.	Boundaries of the property	As per Documents	As per R	ER	A C	ertificate		As per Site
	North	15.00 Mtr Wide Road	15.00 Mtr W			Yashvasin CHSL		
	South	40.00 Mtr Wide Road	40.00 Mtr W	/ide Roa		Road & Open Plot		Open Plot
	East	Plot No. 99	Plot No. 99		1		Open Plo	
	West	Plot No. 96	Plot No. 96	1		4	BD Soma	ani International School
14.1	Dimensions of	the site	\ /			N. A. as the	land is irre	gular in shape
		Think Inc	ovate		-	A As per th	e Deed	B Actuals
	North	THE OWNER OF THE	TOTOTO	-	~	CONTE		-
	South				:	-		-
	East				:	-		-
	West				:	-		-
14.2		itude & Co-ordinates of prop	erty		:	19°03'27.1'		
14.	Extent of the site				:	Plan & REF	RA Certificat	q. M. (As per Approved te) e attached to the report
15.	Extent of the site considered for Valuation (least of 14A 14B)			۸&	:	Plot area - Plan & REF		q. M. (As per Approved te)
16		pied by the owner / tenant ow long? Rent received per	•	by		N.A. Buildin	g Construc	tion work is in progress
II	CHARACTER	STICS OF THE SITE						





5	Assessed / adopted rate of valuation	:	As per table attached to the report
6	Estimated value of land	:	As per Approved Plan & RERA Certificate
			Land Area Rate in Value in (₹)
			in Sq. M. Sq. M.
D - 4	D. O/all attack of D. H. Harri		999.15   42000   4,19,64,300.00
	B (Valuation of Building)		
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential
	b) Type of construction (Load bearing / RCC / Steel Framed)	-	N.A. Building Construction work is in progress
	c) Year of construction	:	N.A. Building Construction work is in progress
	d) Number of floors and height of each floor including basement, if any	:	7
	Project Nun	nber	r of Floors
		t) +	Mechanical Puzzle Parking + 1st to 17th
		1	
	e) Plinth area floor-wise	:	As per table attached to the report
	f) Condition of the building	:	<u> </u>
	i) Exterior – Excellent, Good, Normal, Poor	:	N.A. Building Construction work is in progress
	ii) Interior – Excellent, Good, Normal, Poor	:	N.A. Building Construction work is in progress
	g) Date of issue and validity of layout of approved map	:	Copy of Approved Plan No. CIDCO / BP - 18470 / TPO / (NM & K) / 2023 / 11120 date
	h) Approved map / plan issuing authority	:	02.08.2023 issued by Associate Planner CIDCO (Number of Copies – Six – Sheet No. 1 / 6 to 6 / 6)
	\	K	Approved upto:
			Project Number of Floors
			Ground (part) + Stilt
			Windsor (part) + Mechanical
	Think.Innovate.	C	Solitaire Puzzle Parking + 1st to 17th upper floors.
	i) Whether genuineness or authenticity of approved map / plan is verified	:	Yes
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	No.

#### 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





1.	Classification of locality	:	Middle class
2.	Development of surrounding areas	:	Good
3.	Possibility of frequent flooding/ sub-merging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus	:	All available near by
	Stop, Market etc.		,
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular
7.	Type of use to which it can be put	:	For residential purpose
8.	Any usage restriction	:	Residential
9. Is plot in town planning approved layout?			Copy of Approved Plan No. CIDCO / BP – 18470 / TPO / (NM & K) / 2023 / 11120 date 02.08.2023 issued by Associate Planner CIDCO (Number of Copies – Six – Sheet No. 1 / 6 to 6 / 6)  Approved upto:  Project Number of Floors  Ground (part) + Stilt
			Windsor (part) + Mechanical
	\ \ \ \ \ \		Solitaire Puzzle Parking + 1st to
	XA.		17 <sup>th</sup> 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.	:	15.00 Mtr. Wide Road
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 developing area
19.	Special remarks, if any like threat of acquisition of		No
	land for publics service purposes, road widening or	C	reate
	applicability of CRZ provisions etc.(Distance from sea-		
	cost / tidal level must be incorporated)		
	A (Valuation of land)		Dist 00045 0: 14 /4
1	Size of plot	:	Plot area – 999.15 Sq. M. (As per Approved Plan & RERA Certificate)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	As per table attached to the report
3	Prevailing market rate ( Along With details / reference of at	:	As per table attached to the report
	least two latest deals / transactions with respect to		Details of recent transactions/online listings are
	adjacent properties in the areas)		attached with the report.
4	Guideline rate obtained from the Register's Office ( an		₹ 98,800.00 per Sq. M. for Residential
	evidence thereof to be enclosed)		₹ 42,000.00 per Sq. M. for Land





Sr. No.	Flat No.	Floor No.	Сотр	As per Approved Plan RERA Carpet Area in Sq. Ft.	As per Approved Plan (Balcomy Area + 40% Natural Terrace) In Sq. FL	Total Area in Sq. Ft.	Built up Area in Sq. FL	Rate per Sq. ft. on Total Area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including Car- parking, GST & Other Charges) in ₹	Expected Rent per month (After Completion) in	Cost of Construction In ₹
10	401	4	2 BHK	613	42	655	721	17750	1,16,34,257.00	1,23,32,312.00	25500	18,74,590
11	402	4	2 BHK	653	37	690	759	17750	1,22,47,466.00	1,29,82,314.00	27000	19,73,394
12	403	4	3 BHK	891	42	933	1026	17750	1,65,55,225.00	1,75,48,539.00	36500	26,67,490
13	501	5	2 BHK	613	42	655	721	17800	1,16,67,030.00	1,23,67,052.00	26000	18,74,590
14	502	5	2 BHK	653	37	690	759	17800	1,22,81,965.00	1,30,18,883.00	27000	19,73,394
15	503	5	3 BHK	891	42	933	1026	17800	1,66,01,859.00	1,75,97,971.00	36500	26,67,490
16	601	6	2 BHK	613	. 42	655	721	17850	1,16,99,803.00	1,24,01,791.00	26000	18,74,590
17	602	6	2 BHK	653	37	690	759	17850	1,23,16,465.00	1,30,55,453.00	27000	19,73,394
18	603	6	3 BHK	891	42	933	1026	17850	1,66,48,493.00	1,76,47,403.00	37000	26,67,490
19	801	8	2 BHK	613	42	655	721	17950	1,17,65,348.00	1,24,71,269.00	26000	18,74,590
20	802	8	2 BHK	653	37	690	759	17950	1,23,85,465.00	1,31,28,593.00	27500	19,73,394
21	803	8	3 BHK	891	42	933	1026	17950	1,67,41,762.00	1,77,46,268.00	37000	26,67,490
22	901	9	2 BHK	613	42	655	721	18000	1,17,98,120.00	1,25,06,007.00	26000	18,74,590
23	902	9	2 BHK	653	37	690	759	18000	1,24,19,965.00	1,31,65,163.00	27500	19,73,394
24	903	9	3 BHK	891	42	933	1026	18000	1,67,88,397.00	1,77,95,701.00	37000	26,67,490
25	1001	10	2 BHK	613	42	655	721	18050	1,18,30,893.00	1,25,40,747.00	26000	18,74,590
26	1002	10	2 BHK	653	37	690	759	18050	1,24,54,465.00	1,32,01,733.00	27500	19,73,394
27	1003	10	3 BHK	891	42	933	1026	18050	1,68,35,031.00	1,78,45,133.00	37000	26,67,490
28	1101	11	2 BHK	613	42	655	721	18100	1,18,63,665.00	1,25,75,485.00	26000	18,74,590
29	1102	11	2 BHK	653	37	690	759	18100	1,24,88,965.00	1,32,38,303.00	27500	19,73,394
30	1103	11	3 BHK	891	42	933	1026	18100	1,68,81,666.00	1,78,94,566.00	37500	26,67,490
31	1201	12	2 BHK	613	42	655	721	18150	1,18,96,438.00	1,26,10,224.00	26500	18,74,590
32	1202	12	2 BHK	653	37	690	759	18150	1,25,23,465.00	1,32,74,873.00	27500	19,73,394
33	1203	12	3 BHK	891	42	933	1026	18150	1,69,28,300.00	1,79,43,998.00	37500	26,67,490
34	1301	13	2 BHK	613	42	655	721	18200	1,19,29,210.00	1,26,44,963.00	26500	18,74,590
35	1302	13	2 BHK	653	37	690	759	18200	1,25,57,965.00	1,33,11,443.00	27500	19,73,394
36	1303	13	3 BHK	891	42	933	1026	18200	1,69,74,934.00	1,79,93,430.00	37500	26,67,490
37	1401	14	2 BHK	613	42	655	721	18250	1,19,61,983.00	1,26,79,702.00	26500	18,74,590
38	1402	14	2 BHK	653	37	690	759	18250	1,25,92,465.00	1,33,48,013.00	28000	19,73,394
39	1403	14	3 BHK	891	42	933	1026	18250	1,70,21,569.00	1,80,42,863.00	37500	26,67,490
40	1501	15	2 BHK	613	42	655	721	18300	1,19,94,756.00	1,27,14,441.00	26500	18,74,590
41	1502	15	2 BHK	653	37	690	759	18300	1,26,26,964.00	1,33,84,582.00	28000	19,73,394
42	1503	15	3 BHK	891	42	933	1026	18300	1,70,68,203.00	1,80,92,295.00	37500	26,67,490





	T	_	T
4.	Joinery / Doors & Windows (Please furnish	:	Proposed
	details about size of frames, shutters, glazing,		
	fitting etc. and specify the species of timber	ļ	
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	:	-
4.	Plumbing installation		
	a) No. of water closets and their type	:	
	b) No. of wash basins	9	1
	c) No. of urinals	:	NA BUILDING
	d) No. of bath tubs	:	N.A. Building Construction work is in progress
	e) Water meters, taps etc.	1/	1
	f) Any other fixtures	VA	£
	<u> </u>		

#### CONFIGURATION OF PROJECT AS PER DEVELOPER'S INFORMATION:

1) Windsor Solitaire: Fair Market Value per Sq. ft. on Total after completion of flat (Including Car Area in Sq. Ft. Area in Sq. Ft. Rent per as on date in ? RERA Carpet Area in Sq Ft. 2 BHK 1,37,00,740.00 1.45.22,784.00 22,26,370 1,21,43,966.00 1,28,72,604.00 2 BHK 19,73,394 1,93,77,776.00 3 BHK 1,82,80,921.00 29,70,650 2 BHK 1,15,68,712.00 1,22,62,835.00 18,74,590 2 BHK 1,21,78,466.00 1,29,09,174.00 19,73,394 3 BHK 1,64,61,956.00 1,74,49,673.00 26,67,490 2 BHK 1,16,01,485.00 1,22,97,574.00 18,74,590 2 BHK 1,22,12,966.00 1,29,45,744.00 19,73,394 3 BHK 1,65,08,590.00 1,74,99,105.00 26,67,490





8.	Aluminum works	,
9.	Aluminum hand rails	
10.	False ceiling	
	Total	

Part – E (Miscellaneous)			Amount in ₹	
1.	Separate toilet room	:		
2.	Separate lumber room     Separate water tank / sump		N.A. Dullding Construction work in in progress	
3.			N.A. Building Construction work is in progress	
4.	Trees, gardening	:		
	Total			

Part -	- F (Services)		Amount in ₹
1.	Water supply arrangements		
2.	Drainage arrangements	1.)	λ.
3.	Compound wall	1	N.A. Building Construction work is in progress
4.	C.B. deposits, fittings etc.		
5.	Pavement		
	Total	7	

Total abstract of the entire property

Land	:		
Building	:		
Land development		/	
Compound wall	:	As per table attached to the report	
Amenities			
Pavement	:		
Services	į.	1	
e Value / Fair Market Value as on	:	₹ 66,03,61,926.00	
lizable Value After Completion in ₹	:	₹ 69,99,83,643.00	
	Land Building Land development Compound wall Amenities Pavement Services e Value / Fair Market Value as on	Land Building : Land development Compound wall : Amenities Pavement Services e Value / Fair Market Value as on	Building  Land development  Compound wall  Amenities  Pavement  Services  e Value / Fair Market Value as on  ∴  Compound wall  ∴  As per table attached to the report  As per table attached to the report  As per table attached to the report  Fervices   4 Services  Fervices  Fervices  Fervices  Fervices

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 ₹ 17,000.00 to ₹ 19,000.00 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 ₹ 17,600.00 per Sq. Ft. (with floorwise rate) on Carpet Area for valuation.





Sr. No.	Flat No.	Floor No.	Comp	As per Approved Plan RERA Carpet Area in Sq. Ft	As per Approved Plan (Balcony Area + 40% Natural Terrace) in Sq. Ft.	Total Area in Sq. Ft	Built up Area in Sq. Ft.	Rate per Sq. ft. on Total Area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including Car parking, GST & Other Charges) in ₹	Expected Rent per month (After Completion) in ₹	Cost of Construction in ₹
43	1601	16	2 BHK	613	42	655	721	18350	1,20,27,528.00	1,27,49,180.00	26500	18,74,590
44	1602	16	2 BHK	653	37	690	759	18350	1,26,61,464.00	1,34,21,152.00	28000	19,73,394
45	1603	16	3 BHK	891	42	933	1026	18350	1,71,14,838.00	1,81,41,728.00	38000	26,67,490
46	1701	17	2 BHK	613	42	655	721	18400	1,20,60,301.00	1,27,83,919.00	26500	18,74,590
47	1702	17	2 BHK	653	37	690	759	18400	1,26,95,964.00	1,34,57,722.00	28000	19,73,394
48	1703	17	3 BHK	891	42	933	1026	18400	1,71,61,472.00	1,81,91,160.00	38000	26,67,490
	T	otal		34514	2165	36679	40347		66,03,61,926.00	69,99,83,643.00		10,49,02,530

**Summary of the Project:** 

Particulars	Comp.	Total Number of Flats	Carpet Area in Sq. Ft.	Built up Area in Sq. Ft.	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value After Completion in ₹
Windsor Solitaire	2 BHK - 32 3 BHK - 16	48	36679	40347	66,03,61,926.00	69,99,83,643.00

Particulars	Market Value (₹)
Realizable Value / Fair Market Value as on date in ₹	66,03,61,926.00
Final Realizable Value After Completion in ₹	69,99,83,643.00
Cost of Construction (Total Built up area x Rate) 40347 Sq. Ft. x ₹ 2600.00	10,49,02,530.00

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

Part -	– D (Amenities)	Amount in ₹	
1.	Wardrobes	:	
2.	Glazed tiles	:	
3.	Extra sinks and bath tub	:	
4.	Marble / ceramic tiles flooring	:	N.A. Building Construction work is in progress
5.	Interior decorations	:	
6.	Architectural elevation works		
7.	Paneling works		





## **Actual Site Photographs**

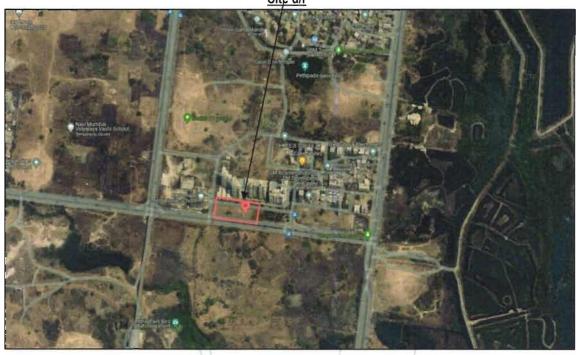






eate

## Route Map of the property Site u/r





Latitude Longitude: 19°03'27.1"N 73°04'45.7"E

**Note**: The Blue line shows the route to site from nearest railway station (Kharghar – 5.5 Km.)





## **Ready Reckoner Rate**







## Sales Instances nearby

831398	सची क्र.2	दुय्यम निबंधक : सह दु.नि.पनवेल 3		
6-11-2023	×=	दस्त क्रमांक : 8831/2023		
lote:-Generated Through eSearch		चेता प्रमाण : ठठा १७२०२३ नोटंगी		
fodule, For original report please ontact concern SRO office.		Regn:63m		
		Negri.oati		
	गावाचे नाव : खारघर			
(1)विलेखाचा प्रकार	करारनामा	•		
(2)मोबदला	12500000			
(3) बाजारभाव(आडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटदेदार ते नमुद करावे।	8681901.8			
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असत्यास)	मजला,बी विंग,यशस्कारम सी.एच खारघर,ता.पनवेल,जि रायगड. क्षेत्र	न :, इतर माहिती: सदनिका क्र.बी-902,नववा .एस.लि.प्लॉट क्र.39.सैक्टर 27.ओवे त्र 66.982 चौ.मी.कारपेट + कार पार्किंग स्लॉट mber : 39 ; SECTOR NUMBER : 27 ; ) )		
(5) क्षेत्रफळ	<b>86.982</b> चौ.मीटर			
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.				
(२) दस्तऐवज करुन देणा-या लिहून ठेवणा-या पक्षकराचे नाव किवा दिवाणी न्यायालयाचा हुकुमनामा किवा आदेश असत्यास,प्रतिवादिचे नाव व पत्ता.	एस्टॅडो .सी.एच.एस.लि., सुप्रिम हेडकार्टर कोड:-411045 पॅन ने:-ACXPK0596L 2): नाव:-संजय कटीयार वय:-61 पत्ता	:-प्लॉट ने: -, माळा ने: -, इमारतीचे नाव: बी-to२, सुप्रिम (, बाणेर, पुणे., ब्लॉक ने: -, रोड ने: -, महाराष्ट्र, पुणे. पिन :-प्लॉट ने: -, माळा ने:, इमारतीचे नाव: बी-रo२, सुप्रिम (, बाणेर, पुणे., ब्लॉक ने: -, रोड ने: -, महाराष्ट्र, पुणे. पिन		
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	क्र.१००२, सावन लाईफस्टाईल, प्लॉट क्र.१ रोड ने: -, महाराष्ट्र, शईगार्:(ं). यिन क 2): नाव: रोणान उमेश थोट्टी वय: 42;	पत्ताः प्तॉट ने: -, माळा ने: -, इमारतीचे नाव: सदनिका १४, से.१५, खारघर, ता. पनवेल. जि रायगड, उलॉक ने: -,		
(१) दस्ताऐवज करुन दिल्याचा दिनांक	17/05/2023			
(10)दस्त नोंदणी केल्याचा दिनांक	18/05/2023			
(11)अनुक्रमांक,खंड व पृष्ठ	8831/2023			
(12)बाजारभावाप्रामाणे मुद्रांक शुल्क	875000			
(13)बाजारभावाप्रमाणे नोंदणी शत्क	30000			

## Sales Instances nearby

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0575398	सूची क्र.2	दुय्यम निबंधक सह दु.नि.पनवेल 3
6-11-2023		दस्त क्रमांक : 20575/2023
lote -Generated Through eSearch fodule, For original report please		नोदंणी .
ontact concern SRO office		Regn <sup>-</sup> 63m
	गावाचे नाव : खारघर	!
ा विलेखाचा प्रकार	करारनामा	
(२)मोबदला	12846000	
(३) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	8230212.9	
ा भू.मापन.पोटहिस्सा व घरक्रमांक(असत्यास)	1) पालिकेचे नाव:पनवेल म.न.पा.इतर वर्णन :. इतर माहिती: सदिनका नं.902 .9 वा मजला.बी-टॉवर,जिसी एमरल्ड.प्लॉट नं. 1ए.1बी.1 सी आणि 1डी.सेक्टर-27.खारघर.नवी मुंबई क्षेत्र-67.964 चौ. मी.रेरा कारपेट एरिया.— 4.575 चौ.मी बाल्कनी टेरेस एरिया( ( SECTOR NUMBER : 27 : ) )	
(5) क्षेत्रफळ	67.964 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा		
( <sup>-</sup> ) दस्तऐवज करून देणा-या-लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1) नावजीसी वेंचर ित तर्फ़ें डायरेक्टर वज्रथरा वासुदेवन सुरेशकुमार यांच्या तर्फ़े कु मु. म्हणुन श्रीनिवास कोडुरी - वय -45 पत्ता-प्लॉट नं -, माळा नं, इमारतीचे नाव, ब्लॉक नं 209, अर्केडीया 195, 2 रा मजला ,नरीमन पॉईंट ,एनसीपीए मार्ग. मुंबई , रोड नं -, महाराष्ट्र, MEMBAI पिन कोड -400021 पॅन नं -AAACG3914A	
(८)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	केएल-६.ए),१०-।।.सेक्टर-१ई. मॅकडोनाल RAIGARH(MH) पिन कोड -416218 २१ नाव -मनिषा शंकर लकडे वय -46, प	पत्ता -प्लॉंट नं -, माळा नं -, इमारतीचे नाव -, ब्लॉक व इस जवळ, कळंबोली, नवीं मुंबई , रोड नं -, महाराष्ट्र,
(९) दस्तऐवज करुन दिल्याचा दिनांक	22/11/2023	
ताजदस्त नोंदणी केल्याचा दिनांक	22 11/2023	
(11)अनुक्रमांक,खंड व पृष्ठ	20575 2023	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	899300	
(13)बाजारभावाप्रमाणे नींदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद	(i) within the limits of any Mu area annexed to it.	nicipal Corporation or any Cantonment

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दुय्यम निबंधक . सह दु.नि.पनवेल 3

दस्त क्रमांक : 17341/2023

## Sales Instances nearby

सूची क्र.2

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26-11-2023

(14)शेरा

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गावाचे नाव: खारघर				
<ul><li>(1)विलेखाचा प्रकार</li></ul>	करारनामा			
(2)मोबदला	15389000			
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	13049010			
(4) भू.मापन, पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:रायगडइतर वर्णन :, इतर माहिती: विभाग क्र 19/27 दर 98800/- प्रति चौ. मी. सदिनका क्र.2204,बाविसावा मजला,एन एम एस वन 27,प्लॉट नं 01,सेक्टर 27,खारघर,ता. पनवेल.जि. रायगड,क्षेत्र 91.98 चौ. मी. कारपेट एरिया + 15.73 चौ. मी. बाल्कनी,टेरेस व नॅच्युरल टेरेस(1 कार पार्किंग सह.)((Plot Number: 01; SECTOR NUMBER: 27;))			
(5) क्षेत्रफळ	91.98 चौ.मीटर			
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.				
(7) दस्तऐवज करुन देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नावमे. एन एम एस एंटरप्रायजेस तर्फे भागीदार हिरेन शामजी रावरिया यांच्या तर्फे अख मंगे शंकर खंदारे वय:-34 पत्ता:-प्लॉट नं -, माळा नं: -, इमारतीचे नाव: -, ब्लॉक नं: -, रोड नं: ऑफिस नं 1105, एन एम एस टायटनियम प्लॉट नं 74, सेक्टर 15, सी बी डी बेलापूर नवी मुंबई , महाराष्ट्र, ठाणे. पिन कोड:-400614 पॅन नं:-AAHFN9167A			

(८)दस्तऐवज करुन घेणा-या पक्षकाराचे 1): नाव:-अनिल जगजीवन वाघेला -- वय:-४०, पत्ता:-प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: -, व किंवा दिवाणी न्यायालयाचा हुकुमनामा ब्लॉक नं. -, रोड नं: सदिनका क्र. 1501/02, आशिर्वाद हाईट्स सी एच एस ली., सेक्टर 18, प्लॉट 07, किंवा आदेश असल्यास, प्रतिवादिचे नाव खारघर, महाराष्ट्र, ग्राईगार्:(::) पिन कोड:-410210 पॅन नं.-ADFPV2885C 2): नाव:-महेश अनिल वाघेला - - वय:-34; पत्ता:-प्लॉट नं:-, माळा नं:-, इमारतीचे नाव:-, ब्लॉक नं:-, रोड नं: सदिनिका क्र. 1501/02. आ्शिर्वाद हाईट्स सी एच एस ली , सेक्टर 18, प्लॉट 07, व पत्ता खारघर, महाराष्ट्र, ब्राईग़ाऱ्ः(ंः). पिन कोड:-410210 पॅन नं:-AFHPV4783K

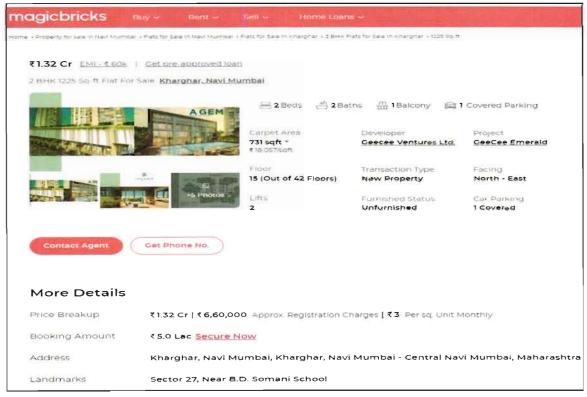
(९) दस्तऐवज करून दिल्याचा दिनांक	25/09/2023
(10)दस्त नोंदणी केल्याचा दिनांक	25/09/2023
(11)अनुक्रमांक,खंड व पृष्ठ	17341/2023
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1077300
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000

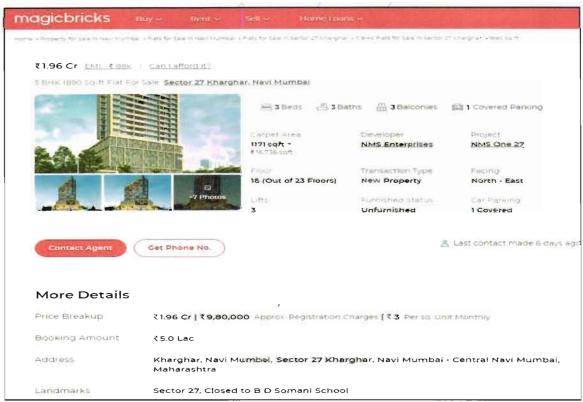
मुल्यांकनासाठी विचारात घेतलेला

मुद्रांक शुल्क आकारताना निवडलेला (i) within the limits of any Municipal Corporation or any Cantonment अनुच्छेद :area annexed to it.

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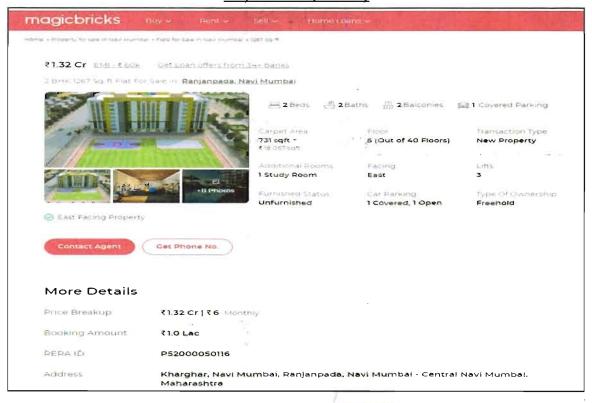


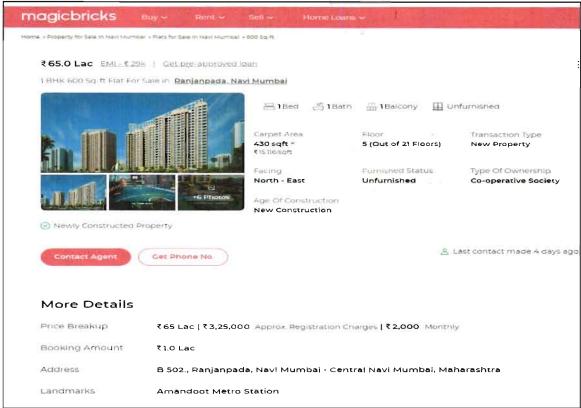






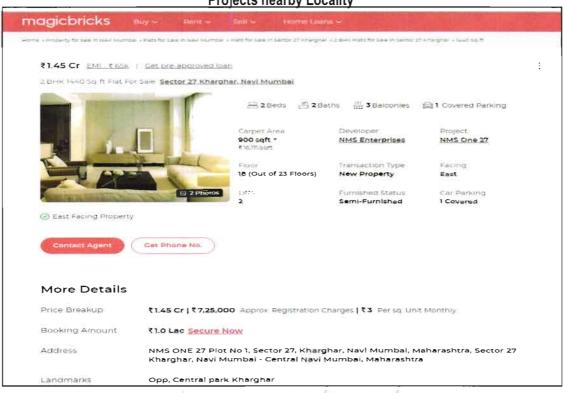


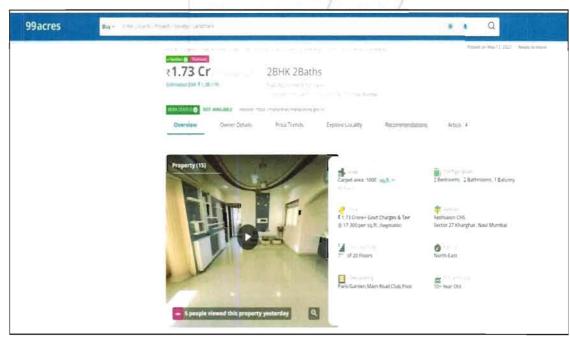




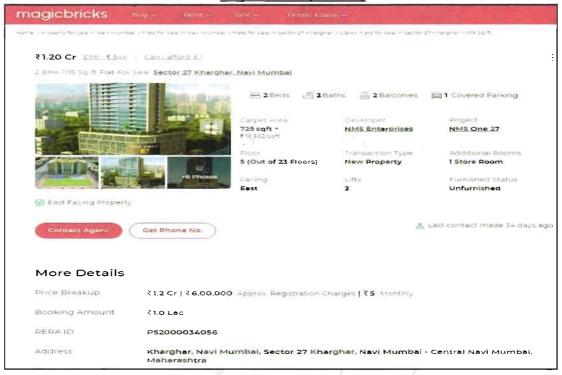


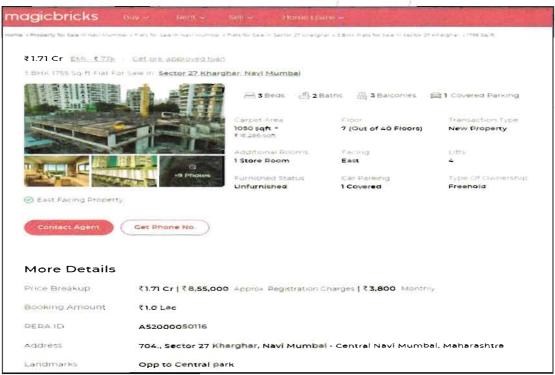






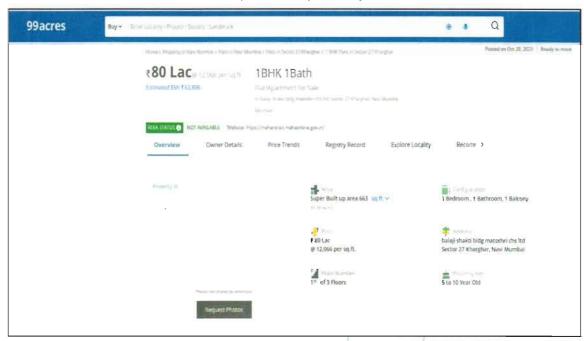


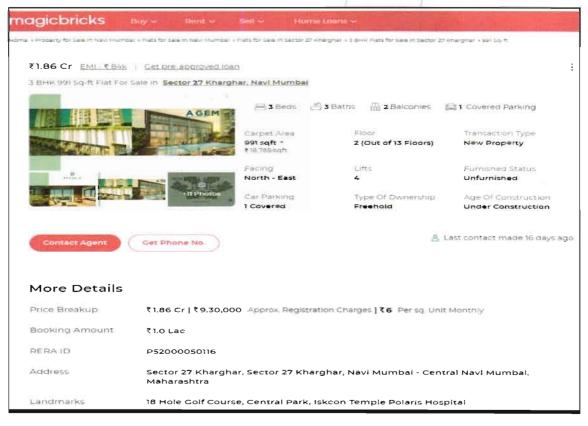








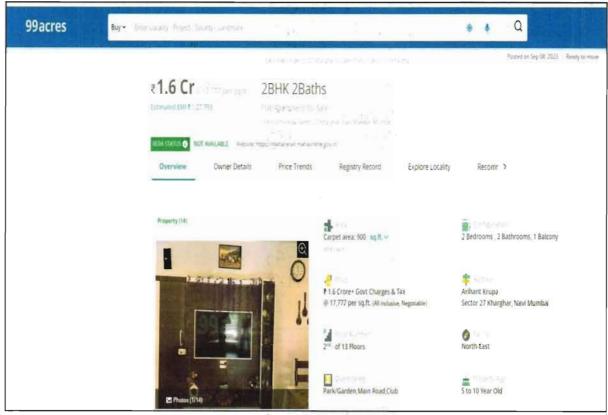


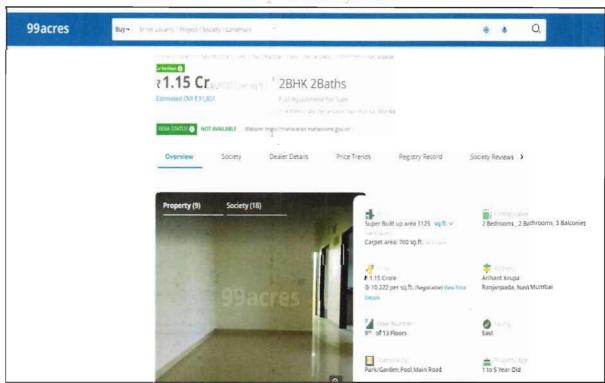
















As a result of my appraisal and analysis, it is my considered opinion that the realizable Value of the above property in the prevailing condition with aforesaid specification is **(As per table attached to the report)** 

Place: Mumbai Date: 26.11.2023

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

Manoj Chalikwar Digitally signed by Manoj Chalikwar DN: cn=Manoj Chalikwar, o=Vastukala Consultants (i) Pvt. Ltd., ou=Mumbai, email=manojevastukala.org. c=IIV Date: 2023.11.26 16:56:18 +05'30'

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 I	nas 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

Signature
(Name & Designation of the Inspecting Official/s)

Countersigned (BRANCH MANAGER)

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Enc	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 26.11.2023 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 21.11.2023. 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.
- 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;
- I. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) 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 the 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.





	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by M/s. Silverkey Ventures LLP
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 Rajesh Ghadi – Valuation Engineer Vinita Surve – Processing Manager
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 - 21.11.2023 Valuation Date - 26.11.2023 Date of Report - 26.11.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 21.11.2023
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;	Sales Comparative 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, 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 26<sup>th</sup> 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. Silverkey Ventures LLP.** 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. Silverkey Ventures LLP. 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

- 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.
- 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.

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar Digitally signed by Manoj Chalikwar DN: cn=Manoj Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai, email=manoj@vastukala.org, c=IN Date: 2023.11.26 16:56.03 + 05'30'

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



