

# PROJECT VALUATION REPORT



## Details of the property under consideration:

### Name of Project: "Shree Krishna Niwas"

"Shree Krishna Niwas", Proposed Redevelopment of building on plot bearing CTS 226/10,  
Plot No. 284, Matunga Division, F North Ward, Dadar Matunga Estate, Junction of  
Chandavarkar Cross Road & B. A. Khimji Road, Matunga (CR), Mumbai – 400 019,  
State – Maharashtra, Country – India

Latitude Longitude: 19°01'33.1"N 72°51'06.8"E

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Valuation Done for:

State Bank of India

Stressed Assets Management Branch-I (Colaba) "

The Arcade" 2nd Floor, World Trade Centre, Cuffe Parade,  
Colaba, Mumbai - 400 005, State - Maharashtra, Country - India



### Our Pan India Presence at :

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

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



Valuation Report Prepared For: SBI / SAMB Colaba Branch / Shree Krishna Niwas (5363/2304701) Page 2 of 32

Vastu/SBI/Mumbai/01/2024/5363/2304701  
27/14-403-PYU  
Date: 27.01.2024

To,  
The Branch Manager,  
State Bank of India  
Stressed Assets Management Branch-I (Colaba)  
"The Arcade" 2nd Floor, World Trade Centre,  
Cuffe Parade, Colaba, Mumbai - 400 005,  
State - Maharashtra, Country - India

**Sub:** Project Valuation for "Shree Krishna Niwas" at Matunga (CR) Mumbai, Pin Code – 400 019.

**Ref:** Your office Mail dated 12.12.2023

Dear Sir,

In accordance with your Mail as stated above, we enclose our Report on Project Valuation for "Shree Krishna Niwas", Proposed Redevelopment of building on plot bearing CTS 226/10, Plot No. 284, Matunga Division, F North Ward, Dadar Matunga Estate, Junction of Chandavarkar Cross Road & B. A. Khimji Road, Matunga (CR), Mumbai – 400 019, State – Maharashtra, Country – India.

The project is being developed by M/s. Janak S. Doshi. They are developing a Residential Building on plot bearing CTS 226/10, Plot No. 284, Matunga Division, F North Ward, Dadar Matunga Estate, Junction of Chandavarkar Cross Road & B. A. Khimji Road, Matunga (CR), Mumbai – 400 019, State – Maharashtra, Country – India. Project is comprising of Single Residential Rehab cum Sale Building.

Rehab cum Sale Residential Building is proposed of Ground Floor + 1st to 5th Podium Floor + 6th to 19th Upper Residential Floor with total Sale RERA carpet area of 12,208.00 Sq. Ft. which consists of 3 BHK, 4 BHK & Duplex Flat units and 58 nos. Sell flats along with Fitness Centre, Society Office & Other Amenities.

In this regard, Stressed Assets Management Branch-I (Colaba), "The Arcade" 2nd Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005, has approached Vastukala Consultants (I) Pvt. Ltd. (VCIPL) to conduct a Project Valuation of the said project.

Our analysis of the project valuation is enclosed in this report. This Report forms an integral whole and cannot be split in parts. The outcome of the report/ study can only lead to proper conclusions if the Report as a whole is taken into account.



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Thane Nanded Indore Raipur  
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Mumbai - 400 072, (M.S.), INDIA  
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mumbai@vastukala.org

The information used by Vastukala Consultants (I) Pvt. Ltd. (VCIPL) in preparing this report has been obtained from a variety of sources and other relevant documents provided by the client & bank. As agreed, we have performed our project valuation exercise with the data available related to the business, considering the market prospects and projections. Our results are dependent on documents provided by client & bank, the underlying assumptions, which has been analyzed at a broader level by VCIPL while assessing their reasonableness.

Sale Realisation from the Project is ₹ 47.29 Cr.

For Vastukala Consultants (I) Pvt. Ltd.

**Sharadkumar  
Chalikwar**

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cmd@vastukala.org, c=IN  
Date: 2024.01.27 18:12:30 +05'30'

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
SBI Empanelment No.: SME/TCC/2021-22/85/13

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## PROJECT VALUATION REPORT OF " Shree Krishna Niwas"

"Shree Krishna Niwas", Proposed Redevelopment of building on plot bearing CTS 226/10, Plot No. 284, Matunga Division, F North Ward, Dadar Matunga Estate, Junction of Chandavarkar Cross Road & B. A. Khimji Road, Matunga (CR), Mumbai – 400 019, State – Maharashtra, Country – India.

Latitude Longitude: 19°01'33.1"N 72°51'06.8"E

**NAME OF DEVELOPER: M/s. Janak S. Doshi.**

Pursuant to instructions from State Bank of India, Stressed Assets Management Branch (Colaba), we have duly visited, inspected, surveyed & assessed the above said property to determine the fair & reasonable market value of the said property as on **13<sup>th</sup> December 2023** for approval of project finance purpose.

### 1. Location Details:

"Proposed Redevelopment of building on plot bearing CTS 226/10, Plot No. 284, Matunga Division, F North Ward, Dadar Matunga Estate, Junction of Chandavarkar Cross Road & B. A. Khimji Road, Matunga (CR), Mumbai – 400 019. It is about 450 M. walking travelling distance from Matunga Railway station. Surface transport to the property is by buses, 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 area is higher middle class & developed.

### 2. Developer Details:

Name of builder	M/s. Janak S. Doshi
Project Registration Number	P51900011656
Register office address	M/s. Janak S. Doshi 116, Gitanjali Building, Gurunanak School, Street No. 24A, Sion (West), Mumbai, Pin Code – 400 022, State – Maharashtra, Country – India
Contact Numbers	Contact Person: Mr. Prabuddh Khandelwal Mobile No. +91 77380 01775
E – mail ID and Website	

### 3. Boundaries of the Property:

Direction	Particulars
On or towards North	BA Khimji Road
On or towards South	Residential Building on Plot No. 275
On or towards East	Park View Building on Plot No. 286
On or towards West	Telang Road



#### Our Pan India Presence at :





**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**  
**Stressed Assets Management Branch (Colaba)-I "**  
 The Arcade" 2nd Floor, World Trade Centre, Cuffe  
 Parade, Colaba, Mumbai - 400 005, State -  
 Maharashtra, Country - India

**VALUATION REPORT (IN RESPECT OF PROJECT FINANCE)**

I		General
1.	Purpose for which the valuation is made	: As per the request from State Bank of India, Stressed Assets Management Branch-I (Colaba) to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a) Date of inspection	: 13.12.2023
	b) Date on which the valuation is made	: 27.01.2024
3.	List of documents produced for perusal	
	1. Copy of Property Card.	
	2. Copy of Approved Plan No. CHE/CTY/1229/F/N/337(NEW) dated 31.08.2022 issued by Municipal Corporation of Greater Mumbai <b>Approved upto: Ground Floor + 1<sup>st</sup> to 5<sup>th</sup> Podium Floor + 6<sup>th</sup> to 19<sup>th</sup> Upper Residential Floor</b>	
	3. Copy of Part Occupancy Certificate No. CHE/CTY/1229/F/N/337(New)/OCC/1/New dated 09.09.2022 issued by Municipal Corporation of Greater Mumbai. <b>Part Occupancy of Ground / Stilt Floor + 1<sup>st</sup> &amp; 2<sup>nd</sup> Podium Floors + 6<sup>th</sup> Floor + 7<sup>th</sup> (part) + Service Floor between 9<sup>th</sup> to 10<sup>th</sup> Floor + 14<sup>th</sup>(pt) Refuge + 17<sup>th</sup> part floor + 18<sup>th</sup> &amp; 19<sup>th</sup> (pt) floor.</b>	
	4. Copy of CA Certificate dated 09.02.2023 issued by M/s. S. M. Bhat & Associates	
	5. Copy of RERA Certificate No. P51900011656 dated 09.09.2021 issued by Maharashtra Real Estate Regulatory Authority.	
	6. Copy of Deed of Further Charge dated 02.09.2020 through Reg. Doc. No. BBE-4/5177/2020 dated 03.09.2020 between State Bank of India (Mortgagee) and Mr. Janak S. Doshi (Mortgagor).	
	Project Name (with address & phone nos.)	: <b>"Shree Krishna Niwas"</b> , Proposed Redevelopment of building on plot bearing CTS 226/10, Plot No. 284, Matunga Division, F North Ward, Dadar Matunga Estate, Junction of Chandavarkar Cross Road & B. A. Khimji Road, Matunga (CR), Mumbai – 400 019, State – Maharashtra, Country – India.
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: <b>M/s. Janak S. Doshi</b>  116, Gitanjali Building, Gurunanak School, Street No. 24A, Sion (West), Mumbai, Pin Code – 400 022, State – Maharashtra, Country – India  <b>Contact Person:</b> Mr. Shibu Vargis (Bank Manager) Mb. No. +91 – 97689 47937

5.	Brief description of the property (Including Leasehold / freehold etc.):																					
	<p><b><u>About Project:</u></b></p> <p>Jron Shree Krishna Niwas by Jron Abodes is an under-construction project in South Mumbai, offering luxury with the blend of elegance and exclusivity. This upcoming address will be home for designer residences, ensuring comfort and well-being to its owners.</p> <p>Jron Shree Krishna Niwas has uniquely designed floor plans and layouts to ensure ease and convenience for its residents. They promise a stress-free life for its residents where privacy and freedom come hand-in-hand for all homeowners. Built for a special few, Jron Shree Krishna Niwas Matunga East has single tower in this project, with 20 floors each. Jron Shree Krishna Niwas will be an upscale address as it will be spread over an area of 0.15 acres, making it one of the most lavishly built projects in the South Mumbai region. There is an impressive range of conveniences for every resident and each home at Jron Shree Krishna Niwas will have a beautiful view, ensuring a relaxing atmosphere for its owners after a taxing day at work.</p> <p><b><u>TYPE OF THE BUILDING</u></b></p> <table border="1"> <thead> <tr> <th>Building</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>"Shree Krishna Niwas"</td> <td>Proposed building of Ground Floor + 1st to 5th Podium Floor + 6th to 19th Upper Residential Floor as per approved plan.</td> </tr> </tbody> </table> <p><b><u>LEVEL OF COMPLETEION:</u></b></p> <table border="1"> <thead> <tr> <th>Building</th> <th>Present stage of Construction</th> <th>Percentage of work completion</th> </tr> </thead> <tbody> <tr> <td>"Shree Krishna Niwas"</td> <td>Building is 100% ready to use</td> <td>100.00%</td> </tr> </tbody> </table> <p><b><u>PROPOSED DATE OF COMPLETION &amp; FUTURE LIFE:</u></b></p> <p>Expected completion date as informed by builder is <b>30.12.2022 (As per RERA Certificate)</b>  <b>As per Part Occupancy Certificate building is completed in Year 2022.</b>  Future estimated life of the Structure is 60 years (after completion) Subject to proper, preventive periodic maintenance &amp; Structural repairs.</p> <p><b><u>PROPOSED PROJECT AMENITIES:</u></b></p> <table border="1"> <tbody> <tr><td>Italian tiles flooring in all rooms</td></tr> <tr><td>Granite Kitchen platform with Stainless Steel Sink</td></tr> <tr><td>Powder coated aluminum sliding windows with M.S. Grills</td></tr> <tr><td>Laminated wooden flush doors with Safety door</td></tr> <tr><td>Concealed wiring</td></tr> <tr><td>Concealed plumbing</td></tr> <tr><td>Fire Fighting System</td></tr> <tr><td>Gymnasium</td></tr> <tr><td>Indoor Games</td></tr> <tr><td>Car Parking</td></tr> </tbody> </table>		Building	Number of Floors	"Shree Krishna Niwas"	Proposed building of Ground Floor + 1st to 5th Podium Floor + 6th to 19th Upper Residential Floor as per approved plan.	Building	Present stage of Construction	Percentage of work completion	"Shree Krishna Niwas"	Building is 100% ready to use	100.00%	Italian tiles flooring in all rooms	Granite Kitchen platform with Stainless Steel Sink	Powder coated aluminum sliding windows with M.S. Grills	Laminated wooden flush doors with Safety door	Concealed wiring	Concealed plumbing	Fire Fighting System	Gymnasium	Indoor Games	Car Parking
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6.	Location of property	:																				
	a) Plot No. / Survey No.	: Plot No. 284																				
	b) Door No.	: Not applicable																				
	c) C. T.S. No. / Village	: CTS 226/10, Village – Matunga, Matunga Division, F North Ward																				
	d) Ward / Taluka	: Taluka – Dadar																				
	e) Mandal / District	: District – Mumbai																				

7.	Postal address of the property	:	"Shree Krishna Niwas", Proposed Redevelopment of building on plot bearing CTS 226/10, Plot No. 284, Matunga Division, F North Ward, Dadar Matunga Estate, Junction of Chandavarkar Cross Road & B. A. Khimji Road, Matunga (CR), Mumbai – 400 019, State – Maharashtra, Country – India.	
8.	City / Town	:	Matunga (CR), Mumbai	
	Residential area	:	Yes	
	Commercial area	:	No	
	Industrial area	:	No	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Higher Middle Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Matunga Municipal Corporation of Greater Mumbai (MCGM)	
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area .	:	No	
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.	
13.	<b>Boundaries of the property</b>		<b>As per Agreement</b>	<b>As per RERA Certificate</b>
	North		Information not available	B A Khimji Road
	South			J K House
	East			Park View Building
	West			Telang Road
				<b>As per Site</b>
				BA Khimji Road
				Residential Building on Plot No. 275
				Park View Building on Plot No. 286
				Telang Road
14.1	Dimensions of the site		N. A. as the land is irregular in shape	
			A (As per the Deed)	B (Actuals)
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of property	:	19°01'33.1"N 72°51'06.8"E	
14.	Extent of the site	:	Net Plot area = 591.14 Sq. M. Structure - As per table attached to the report	
15.	Extent of the site considered for Valuation (least of 14A & 14B)	:	Net Plot area = 591.14 Sq. M.	
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Partly occupied by the other flat owner and partly occupied by the owner and partly flat are vacant.	
<b>II</b>	<b>CHARACTERISTICS OF THE SITE</b>			
1.	Classification of locality	:	Higher Middle class	
2.	Development of surrounding areas	:	Good	
3.	Possibility of frequent flooding/ sub-merging	:	No	
4.	Feasibility to the Civic amenities like School,	:	All available near by	



	Hospital, Bus 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?	: 1. Copy of Approved Plan No. CHE/CTY/1229/F/N/337(NEW) dated 31.08.2022 issued by Municipal Corporation of Greater Mumbai <b>Approved upto: Ground Floor + 1st to 5th Podium Floor + 6th to 19th Upper Residential Floor</b> 2. Copy of Part Occupancy Certificate No. CHE/CTY/1229/F/N/337(New)/OCC/1/New dated 09.09.2022 issued by Municipal Corporation of Greater Mumbai. <b>Part Occupancy of Ground / Stilt Floor + 1<sup>st</sup> &amp; 2<sup>nd</sup> Podium Floors + 6<sup>th</sup> Floor + 7<sup>th</sup> (part) + Service Floor between 9<sup>th</sup> to 10<sup>th</sup> Floor + 14<sup>th</sup>(pt) Refuge + 17<sup>th</sup> part floor + 18<sup>th</sup> &amp; 19<sup>th</sup> (pt) floor.</b>
10.	Corner plot or intermittent plot?	: Corner Plot
11.	Road facilities	: Yes
12.	Type of road available at present	: Concrete Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	: 15 M 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 developed area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	: No
<b>Part – A (Valuation of land)</b>		
1	Size of plot	: Net Plot area = 591.14 Sq. M.
	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 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 (evidence thereof to be enclosed)	: ₹ 2,21,500.00 per Sq. M. for Residential Flat
5	Assessed / adopted rate of valuation	: As per table attached to the report
6	<b>Estimated value of land</b>	: <b>As per table attached to the report</b>
<b>Part – B (Valuation of Building)</b>		
1	Technical details of the building	:



a) Type of Building (Residential / Commercial / Industrial)	:	Residential
b) Type of construction (Load bearing / RCC / Steel Framed)	:	R.C.C. Framed structure
c) Year of construction	:	Building Construction work is in progress
d) Number of floors and height of each floor including basement if any	:	Ground Floor + 1 <sup>st</sup> to 5 <sup>th</sup> Podium Floor + 6 <sup>th</sup> to 19 <sup>th</sup> Upper Residential Floor
e) Plinth area floor-wise	:	<b>As per table attached to the report</b>
f) Condition of the building	:	
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	:	1. Copy of Approved Plan No. CHE/CTY/1229/F/N/337(NEW) dated 31.08.2022 issued by Municipal Corporation of Greater Mumbai <b>Approved upto: Ground Floor + 1st to 5th Podium Floor + 6th to 19th Upper Residential Floor</b> 2. Copy of Part Occupancy Certificate No. CHE/CTY/1229/F/N/337(New)/OCC/1/New dated 09.09.2022 issued by Municipal Corporation of Greater Mumbai. <b>Part Occupancy of Ground / Stilt Floor + 1<sup>st</sup> &amp; 2<sup>nd</sup> Podium Floors + 6<sup>th</sup> Floor + 7<sup>th</sup> (part) + Service Floor between 9<sup>th</sup> to 10<sup>th</sup> Floor + 14<sup>th</sup>(pt) Refuge + 17<sup>th</sup> part floor + 18<sup>th</sup> &amp; 19<sup>th</sup> (pt) floor.</b>
h) Approved map / plan issuing authority	:	Municipal Corporation of Greater Mumbai
i) Whether genuineness or authenticity of approved map / plan is verified	:	Verified
j) Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.

**Specifications of construction (floor-wise) in respect of**

Sr. No.	Description	
1.	Foundation	: R.C.C. Footing
2.	Basement	: No
3.	Superstructure	: 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	: Wooden Doors
5.	RCC Works	: RCC Slab work
6.	Plastering	: Meru plaster finishing
7.	Flooring, Skirting, dado	: Marble flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	: As per requirements
9.	Roofing including weatherproof course	: Yes
10.	Drainage	: Connected to Municipal Line
<b>2.</b>	<b>Compound Wall</b>	:
	Height	: 6ft height of RCC compound wall
	Length	:
	Type of construction	:
<b>3.</b>	<b>Electrical installation</b>	:
	Type of wiring	: Concealed wiring with superior fitting and no. of points are provided as per requirements

	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	
	Fan points	:	
	Spare plug points	:	
	Any other item	:	
<b>4.</b>	<b>Plumbing installation</b>		Concealed plumbing and no. of closets, wash basins, urinals, bathtubs are provided as per requirements
	a) No. of water closets and their type	:	
	b) No. of wash basins	:	
	c) No. of urinals	:	
	d) No. of bathtubs	:	
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	

**Remarks:**

1. As per Approved Plan flat no. 704 is for MHADA, 703 is for Tenant M. P. Room, 702 is for tenant flat of 7<sup>th</sup> Floor and 17<sup>th</sup> floor flat no. 1701 is for M. P. Sale room. That is why, we cannot consider these units for Valuation purpose.

Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	
2.	Ornamental front door	:	
3.	Sit out / Verandah with steel grills	:	Included in the Cost of Construction
4.	Overhead water tank	:	
5.	Extra steel / collapsible gates	:	
	Total		
Part – D (Amenities)		:	Amount in ₹
1.	Wardrobes	:	
2.	Glazed tiles	:	
3.	Extra sinks and bathtub	:	
4.	Marble / ceramic tiles flooring	:	
5.	Interior decorations	:	
6.	Architectural elevation works	:	Included in the Cost of Construction
7.	Paneling works	:	
8.	Aluminum works	:	
9.	Aluminum handrails	:	
10.	False ceiling	:	
	Total		
Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	Included in the Cost of Construction
4.	Trees, gardening	:	
	Total		
Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	
2.	Drainage arrangements	:	
3.	Compound wall	:	Included in the Cost of Construction
4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	
	Total		



**Total abstract of the entire property**

Part - A	Land	:	As per below table attached in the report
Part - B	Building	:	
	Land development	:	
Part - C	Compound wall	:	
Part - D	Amenities	:	
Part - E	Pavement	:	
Part - F	Services	:	

**The floor wise Area Statement of the Project is as table below:**

Sr. No.	Flat No.	Floor	Comp.	Carpet Area in Sq. Ft.	Built Up Area in Sq. Ft.	Sold / Unsold & Tenants Inventory
1		Ground	Parking	-	-	Parking
2		1st floor	Parking	-	-	Podium
3		2nd floor	Parking	-	-	Podium
4		3rd floor	Parking	-	-	Podium
5		4th floor	Parking	-	-	Podium
6		5th floor	Parking	-	-	Podium
7	601	6th floor	6 BHK	2,470.00	2,717.00	Tenants
8	701	7th floor	Refuge	-	-	Refuge
9	702	7th floor	1 RK	429.00	472.00	Tenants
10	703	7th floor	MP Room	360.00	396.00	Rehab MP Room
11	704	7th floor	1 RK	653.00	718.00	MHADA Flat
12	801	8th Floor	5 BHK	2,606.00	2,867.00	Tenants
13	901	9th Floor	5 BHK	2,606.00	2,867.00	Tenants
14	1001	10th Floor	Duplex	3,073.00	3,380.00	Unsold
15		11th Floor				
16	1201	12th Floor	4 BHK	1,562.00	1,718.00	Unsold
17	1301	13th Floor	4 BHK	1,562.00	1,718.00	Sold
18	1401	14th Floor	3 BHK	1,203.00	1,323.00	Sold
19	1501	15th Floor	4 BHK	1,562.00	1,718.00	Sold
20	1601	16th Floor	4 BHK	1,562.00	1,718.00	Unsold
21	1701	17th Floor	MP Room	360.00	396.00	Sale MP Room
22	1702	17th Floor	3 BHK	1,684.00	1,852.00	Unsold
23	1801	18th Floor	Duplex	1,940.00	2,134.00	Tenants
24	1901	19th Floor				
25	1902	19th Floor	1 RK	432.00	475.00	Tenants
<b>TOTAL</b>				<b>24,064.00</b>	<b>26,469.00</b>	

**Sold Flats Inventory**

Sr. No.	Flat No.	Floor No.	Comp.	RERA Carpet Area in Sq. ft.	Built up Area in Sq. ft.	Agreement Value in ₹
1	1501	15th Floor	4 BHK	1,562.00	1,718.00	8,87,00,000.00
2	1301	13th Floor	4 BHK	1,562.00	1,718.00	9,32,00,000.00
3	1401	14th Floor	3 BHK	1,203.00	1,323.00	3,50,00,000.00
<b>Total</b>				<b>4,327.00</b>	<b>4,759.00</b>	<b>21,69,00,000.00</b>



### Unsold Flats Inventory

Sr. No.	Flat No.	Floor No.	Comp.	RERA Carpet Area in Sq. ft.	Built up Area in Sq. ft.	Rate per Sq. ft. on Carpet area in ₹	Market Value in ₹
1	1201	12	4BHK	1,562.00	1,718.00	60,000.00	9,37,20,000.00
2	1601	16	4BHK	1,562.00	1,718.00	60,000.00	9,37,20,000.00
3	1701	17	3BHK	1,684.00	1,852.00	60,000.00	10,10,40,000.00
4	1001	10 & 11	Duplex	3,073.00	3,380.00	60,000.00	18,43,80,000.00
<b>TOTAL</b>				<b>7,881.00</b>	<b>8,668.00</b>		<b>47,28,60,000.00</b>

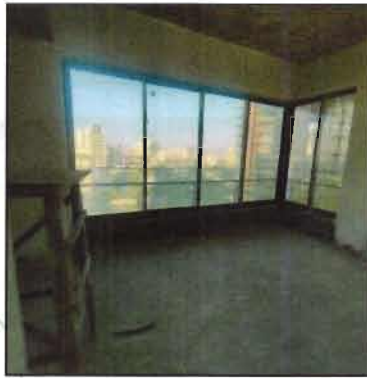
### TOTAL SUMMARY

Particulars	RERA Carpet Area in Sq. Ft.	Rate in ₹	Market Value in ₹
Unsold Flat	7,881.00	60,000.00	47,28,60,000.00
Total	7,881.00		47,28,60,000.00
Fair Market Value			47,28,60,000.00
Realizable Value			40,19,31,000.00
Distress Value			33,10,02,000.00

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## Actual Site Photographs



## Actual Site Photographs



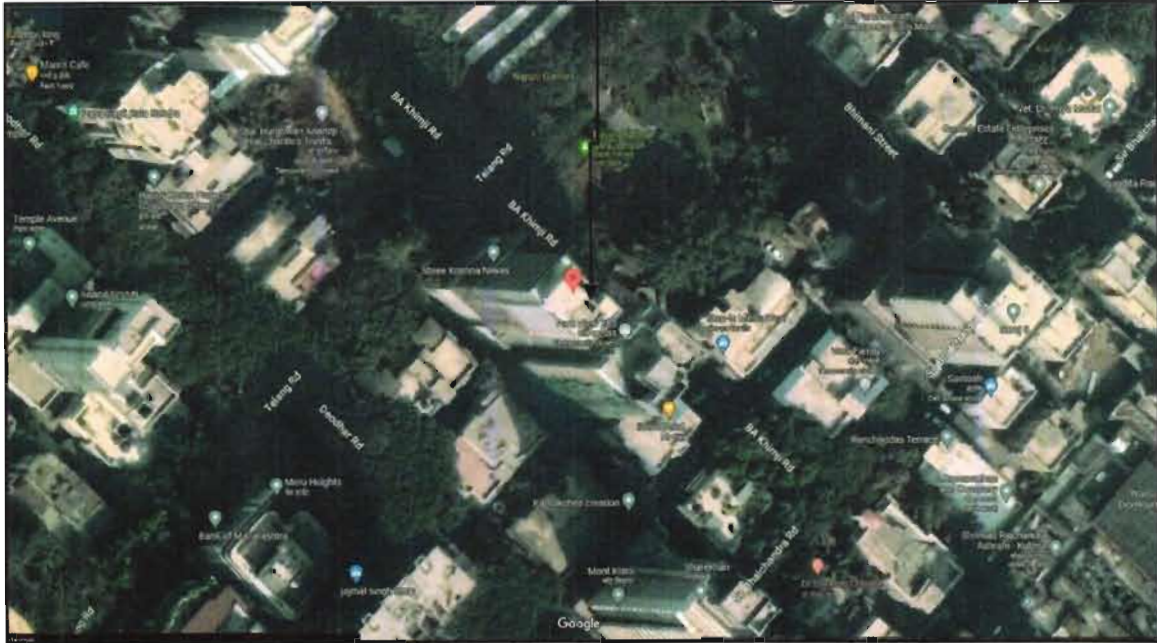


## Actual Site Photographs



## Route Map of the property

Site u/r




**Latitude Longitude: 19°01'33.1"N 72°51'06.8"E**

**Note:** The Blue line shows the route to site from nearest railway station (Matunga – 450 M.)



## Ready Reckoner 2023 – 2024



**Department of Registration & Stamps**  
Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
महाराष्ट्र शासन

**नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन**  
बाजारमूल्य दर पत्रक

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**Year** 2023/2024 **Language** English

**Annual Statement of Rates**

**Selected District** मुंबई(मैन) **Select Village** माटुंगा टिळीबन

**Search By**  Survey No  Location

Select	वर्णिकाय	भूमी वर्गमी	निवासी वर्गविका	श्रीधर	दुकाने	श्रीयोगि	एकक (Rs./)
SurveyNo	16/106 -रस्ता : बाबामाहेब अंबेडकर मार्ग - दादर अंधखाना पासून किंग्ज मार्केट रेल्वे स्टेशन पुलापर्यंत	105730	249970	286310	311210	250690	श्रीधर मीटर
SurveyNo	16/107A-भूभाग : पश्चिमेस मध्य रेल्वे लाईन, उत्तरेस शाबंद रेल्वे लाईन, पुर्वेस बाबामाहेब अंबेडकर रस्ता, दक्षिणेस देवधर मार्ग.	89320	221500	252870	278600	221500	श्रीधर मीटर
SurveyNo	16/107-भूभाग : पश्चिमेस मध्य रेल्वे लाईन, उत्तरेस देवधर मार्ग, पुर्वेस बाबामाहेब अंबेडकर रस्ता, दक्षिणेस बाईबर्ची दक्षिण बूट	102000	242350	278700	401700	242350	श्रीधर मीटर
SurveyNo	16/108-भूभाग : पश्चिमेस बाबामाहेब अंबेडकर रस्ता- पूर्व व उत्तरेस जी. डी. अंबेडकर मार्ग व वाघासातल परिसर मार्ग व दक्षिणेस बाईबर्ची दक्षिण बूट.	119690	279370	321280	378400	279370	श्रीधर मीटर
SurveyNo	16/109A -भूभाग : माटुंगा विभागातील एसी अहमद फिडवाई मार्ग वामधील विचोळी पट्टी	81250	168010	193210	213200	168010	श्रीधर मीटर

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**Sales Instances**

2437318 11-02-2023 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुयम निबंधक : दु.नि.मुंबई शहर । दस्त क्रमांक : 2437/2022 नोंदणी : Regn:63m
<b>गावाचे नाव : माटुंगा</b>		
(1)वित्तखाचा प्रकार	डीड ऑफ अपार्टमेंट	
(2)मोबदला	88700000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमूद करावे)	40825415.9	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन : इतर माहिती: सदनिका क्र.1500,सदनिकेचे क्षेत्रफळ 1722 चौ. फूट(160 चौ. मीटर)रेरा कारपेट,15 वा मजला,श्री कृष्णा निवास,284,बी. ए खिमजी रोड,माटुंगा पूर्व,मुंबई 400019. सोबत 1 कार पार्किंग स्पेस(पोडीयम लेवल नं.3). इतर माहिती व मिळकतीचे वर्णन दस्तात नमूद केल्याप्रमाणे.( ( C.T.S. Number : 226/10 ; ) )	
(5) क्षेत्रफळ	160 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-जनक उर्फ जयकर शरदचंद्र दोषी . वय:-68 पत्ता:-प्लॉट नं. .. माळा नं. .. इमारतीचे नाव: श्री कृष्णा निवास . ब्लॉक नं: माटुंगा सेन्ट्रल रेल्वे. मुंबई , रोड नं: 284 बी. ए खिमजी रोड . महाराष्ट्र, मुंबई. पिन कोड:-400019 पॅन नं:-AUDPD2428A 2): नाव:-मेसर्स श्री ज्ञान अबोडेस एल एल पी व्ही भागीदार जनक उर्फ जयकर शरदचंद्र दोषी वय:-68 पत्ता:-प्लॉट नं. .. माळा नं. .. इमारतीचे नाव: श्री कृष्णा निवास. ब्लॉक नं: माटुंगा सेन्ट्रल रेल्वे. मुंबई, रोड नं: 284 बी. ए खिमजी रोड, महाराष्ट्र, मुंबई. पिन कोड:-400019 पॅन नं:-ADUFS2406B 3): नाव:-मेसर्स श्री ज्ञान अबोडेस एल एल पी व्ही भागीदार रोहन जनक दोषी वय:-42 पत्ता:-प्लॉट नं. .. माळा नं. .. इमारतीचे नाव: श्री कृष्णा निवास. ब्लॉक नं: माटुंगा सेन्ट्रल रेल्वे. मुंबई, रोड नं: 284 बी. ए खिमजी रोड, महाराष्ट्र, मुंबई. पिन कोड:-400019 पॅन नं:-ADUFS2406B 4): नाव:-मेसर्स ग्रीफाईन कन्स्ट्रक्शन व्ही प्रोप्रायटर रोहन जनक दोषी . वय:-42 पत्ता:-प्लॉट नं. .. माळा नं. .. इमारतीचे नाव: श्री कृष्णा निवास. ब्लॉक नं: .. रोड नं: माटुंगा सेन्ट्रल रेल्वे, 284 बी. ए खिमजी रोड, मुंबई, महाराष्ट्र, मुंबई. पिन कोड:-400019 पॅन नं:-AHWPD2724K	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-सुकृत ट्रस्ट व्ही ट्रस्टी श्रीराम नारायण भट . वय:-29; पत्ता:-प्लॉट नं: नंबर 46 , 6 वी मैन, माळा नं: .. इमारतीचे नाव: 13 क्रोस मल्लेश्वरम बंगलोर, ब्लॉक नं: .. रोड नं: .. कर्नाटक, बंगलोर. पिन कोड:-560003 पॅन नं:-AAXTS5424R	
(9) दस्तऐवज करून दिल्याचा दिनांक	10/03/2022	
(10)दस्त नोंदणी केल्याचा दिनांक	10/03/2022	
(11)अनुक्रमांक,खंड व पृष्ठ	2437/2022	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	4435000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	

**Price Indicators for Flats**





### Price Indicators for Flats

**magicbricks** Buy Rent Sell Home Loans

Get full support from Relationship Manager **MB Prime** ✓ Shortlists Properties ✓ Live Video Call ✓ Communicates with Owners **Join Prime 50% OFF**

**₹9.0 Cr** Get ₹2,70,000 cashback on Home Loan **ONLY ON MAGICBRICKS**

4 BHK Flat For Sale in NMC PG House, Sir Bhalchandra Chowk, Mumbai

Photo not uploaded by advertiser

**Request Photos**

4 Beds 4 Baths 1 Balcony Furnished

Carpet Area <b>1442 sqft</b> ₹62,412/sqft	Project <b>NMC PG House</b>	Floor <b>8 (Out of 18 Floors)</b>	Transaction Type <b>Resale</b>
Status <b>Ready to Move</b>	Furnished Status <b>Furnished</b>	Age Of Construction <b>Less than 5 years</b>	

**magicbricks** Buy Rent Sell Home Loans

Home > Property in Mumbai > Flats for Sale in Mumbai > Flats for Sale in Matunga West > 4 BHK > 2650 Sq-ft

**₹11.99 Cr** Get ₹3,59,700 cashback on Home Loan **PREMIUM LOCALITY**

4 BHK 2650 Sq-ft Flat For Sale: Matunga West, Mumbai

Photo not uploaded by advertiser

**Request Photos**

4 Beds 4 Baths 1 Balcony 3 Covered Parking Sea facing Concierge Se.

Carpet Area <b>2050 sqft</b> ₹58,488/sqft	Developer <b>The Wadhwa Group</b>	Project <b>The Wadhwa W54</b>	Floor <b>12 (Out of 44 Floors)</b>
Transaction Type <b>Resale</b>	Status <b>Ready to Move</b>	Additional Rooms <b>1 Store Room</b>	Facing <b>West</b>



## **Justification for price /rate**

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

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

We hope this will satisfy your requirements.

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Valuation Report Prepared For: SBI / SAMB Colaba Branch / Shree Krishna Niwas (5363/2304701) Page 22 of 32  
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: 27.01.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2021-22/85/13

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cmd@vastukala.org, c=IN  
Date: 2024.01.27 18:12:49 +05'30'

Auth. Sign.

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

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### DECLARATION-CUM-UNDERTAKING

I, Sharadkumar B. 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 27.01.2024 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 13.12.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment.
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind.
- k. I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may 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 AEAPC0117Q.
- 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 registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- z. Further, I hereby provide the following information.

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	<b>Particulars</b>	<b>Valuer comment</b>
1.	Background information of the asset being valued;	The property under consideration is owned by M/s. Janak S. Doshi
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Stressed Assets Management Branch - I (Colaba) to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Umang Ashwin Patel – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer
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 – 12.12.2023 Valuation Date – 27.01.2024 Date of Report – 27.01.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 13.12.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
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, residential land size, location, sustained demand for residential land, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **27<sup>th</sup> January 2024** 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 documents / information 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 of **M/s. Janak S. Doshi**. 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. Janak S. Doshi**. For the purpose of this appraisal exercise, we have assumed that the subject property has

Valuation Report Prepared For: SBI / SAMB Colaba Branch / Shree Krishna Niwas (5363/2304701) Page 27 of 32  
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 documents / 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 document 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.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

## MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

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

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

### Confidentiality

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

### Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.



### **Remuneration and Costs.**

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

### **Occupation, employability and restrictions.**

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

### **Miscellaneous**

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

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**DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess **Master Valuation** of the property under reference as on **27<sup>th</sup> January 2024**.

The term **Fair Market Value** is defined as

*"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self-interest assuming that neither is under undue duress".*

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

**DECLARATION OF PROFESSIONAL FEES CHARGED**

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

**VALUATION OF THE PROPERTY PREMISES**

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose as per the details provided.

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

**Sharadkumar  
Chalikwar**

**Director**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2021-22/85/13

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cmd@vastukala.org, c=IN  
Date: 2024.01.27 18:13:03 +05'30'

Auth. Sign.