



PROJECT VALUATION REPORT



Details of the property under consideration:

Name of Project: "Aryavrat Project"

"Aryavrat Project", Proposed Redeveloped of Property on Land Bearing Final Plot No. 240 (part) of TSP -IV of Mahim Division, Palan Sojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, PIN - 400 028, State - Maharashtra, Country - India

Latitude Longitude: 19°01'14.0"N 72°50'20.6"E

Valuation Done for:

State Bank of India

SME - Vashi Turbhe Branch

Sector 19, Ground Floor, Central Facility Building, Phase – II, Vashi,
Navi Mumbai – 400 705, State - Maharashtra, Country – India



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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

Vastu/SBI/Mumbai/01/2024/5626/2304323
03/10-25-VPY
Date: 03.01.2024

To,
The Branch Manager,
State Bank of India
SME - Vashi Turbhe Branch
Sector 19, Ground Floor, Central Facility Building, Phase – II, Vashi,
Navi Mumbai – 400 705, State - Maharashtra, Country – India.

Sub: Project Valuation for "**Aryavrat Project**" at S. K. Bole Road, Dadar (West), Mumbai, PIN - 400 028.

Dear Sir,

In accordance with your letter of engagement as stated above, we enclose our Report on Project Valuation for "**Aryavrat Project**", Proposed Redeveloped of Property on Land Bearing Final Plot No. 240 (part) of TSP -IV of Mahim Division, Palan Sojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, PIN - 400 028, State - Maharashtra, Country - India.

M/s. Chintamani Land and Housing LLP is redeveloping a Residential cum Commercial building on Land Bearing Final Plot No. 240 (part) of TSP -IV of Mahim Division, Palan Sojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, PIN - 400 028, State - Maharashtra, Country - India. Project is comprising Commercial cum Residential Building.

Commercial cum Residential Building is (Wing A) is Proposed 2 Basements + Ground (part) + Stilt (part) + 1st to 17th upper floors & Wing – B is Proposed 2 Basements + Ground (part) + Stilt (part) + 1st to 21st upper floors with total Sale RERA carpet area of 64,336.91 Sq. Ft. which consists 1 BHK, 2 BHK, 3 BHK, with 39 nos. of Sell flats, and 45 Tenants Flats providing with Fitness Centre, Society Office, & Other Amenities.

In this regard, SBI, SME – Vashi Turbhe Branch, Sector 19, Ground Floor, Central Facility Building, Phase – II, Vashi, Navi Mumbai – 400 705, State - Maharashtra, Country – India, 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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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 ₹ 180.16 Cr. and Net Present Value of the project as on date is ₹ 115.99 Cr.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

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

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.03 17:20:00 +05'30'

Auth. Sign.

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PROJECT VALUATION REPORT OF "Aryavrat Project"

Aryavrat Project", Proposed Redeveloped of Property on Land Bearing Final Plot No. 240 (part) of TSP - IV of Mahim Division, Palan Sojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, PIN - 400 028, State - Maharashtra, Country - India

Latitude Longitude: 19°01'14.0"N 72°50'20.6"E

NAME OF DEVELOPER: M/s. Chintamani Land and Housing LLP.

Pursuant to instructions from State Bank of India, Panvel Branch, we have duly visited, inspected, surveyed & assessed the above said property to determine the fair & reasonable market value of the said property as on **19th December 2023** for approval of project finance purpose.

1. Location Details:

Proposed **Aryavrat Project"**, Proposed Redeveloped of Property on Land Bearing Final Plot No. 240 (part) of TSP -IV of Mahim Division, Palan Sojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, PIN - 400 028, State - Maharashtra, Country - India. It is about 500 Mtr. walking distance from Dadar Western 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 locality is higher class & developed.

2. Developer Details:

Name of builder	M/s. Chintamani Land and Housing LLP
Project Registration Number	P51900024338
Register office address	M/s. Chintamani Land and Housing LLP Office No. 60/62, Mirza Street, Mumbai - 400 003, State - Maharashtra, Country - India
Contact Numbers	Contact Person: Mr. Santosh Gurav (Site Supervisor) Mobile No. - 99730104604
E – mail ID and Website	

3. Boundaries of the Property:

Direction	Sale Building
On or towards North	C - Wing Palan Sojpal Building
On or towards South	SK Bole Road
On or towards East	A - Wing Palan Sojpal Building
On or towards West	Datta Niwas & Gyan Mandir Road



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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****SME - Vashi Turbhe Branch**Sector 19, Ground Floor, Central Facility Building, Phase – II, Vashi,
Navi Mumbai – 400 705, State - Maharashtra, Country – India.**VALUATION REPORT (IN RESPECT OF PROJECT FINANCE)**

I		General	
1.	Purpose for which the valuation is made	:	As per request from State Bank of India, SME - Vashi Turbhe Branch, to assess Fair Market value of the Project for bank loan purpose.
2.	a)	Date of inspection	: 19.12.2023
	b)	Date on which the valuation is made	: 03.01.2024
3.	List of documents produced for perusal		
	1. Copy of Name Fresh Certificate of Incorporation Consequent upon Change of Name dated 08.07.2015 the name of M/s. Chintamani Land and Housing LLP		
	2. Copy of Title Certificate & Search Report from Adv. S. R. Mishra dated 24.02.2016		
	3. Copy of Agreement for Development Registered with Sub Registrar No. BBE - 2 / 5770 / 2012 dated 01.08.2012 between Mr. Sureshchandra alias Kishor Ratanshi Shah, Mr. Indra Kishor Shah & others (the Owners) AND M/s. Kumar Housing And Land Development (the Developers)		
	4. Copy of Deed of Partnership dated 15.03.2012 M/s. Kumar Urban Development Ltd. (the Party of the First Part) AND M/s. Kumar Housing Corporation Ltd. (the Party of the Second)		
	5. Copy of MHADA NOC No. R / NOC / F- 2316 / 1186 / MBRRB - 1 dated 10.02.2015 of M/s. Kumar Housing And Land Development		
	6. Copy of Memorandum of Understanding for April 2014		
	7. Copy of LLP Agreement date 11.04.2014 between Kumar Urban Development Ltd. (1st part) AND Kumar Housing Corporation Ltd. (the Second Part) AND KUL Developers Pvt. Ltd. (the 3rd Part) & others		
	8. Copy of Amended Plan Approval Letter No. CHE / CTY / 1110 / GN / 337 (New) / 337 / 7 / Amend dated 23.06.2023 issued by Municipal Corporation of Greater Mumbai		
	9. Copy of IOD No. CHE / CITY / 1110 / GN / 337 / New dated 05.09.2019 issued by Municipal Corporation of Greater Mumbai Approved upto: Plinth level as per Zero FSI IOD		
	10. Copy of Commencement Certificate No. CHE / CTY / 1110 / G / N / 337 / NEW / CC / 1 / NEW dated 07.12.2017 issued by Municipal Corporation of Greater Mumbai. This CC is issued upto top of Plinth level as per Zero FSI IOD issued on 05.09.2019. This C.C. is valid upto 20.09.2020		
	11. Copy of Plans (Concession Drawing) No. CHE / CITY / 1110 / GN / 337 / New dated 07.07.2020 issued by Municipal Corporation of Greater Mumbai		
	Wing	Number of Floors	
	A	2 Basements + Ground (part) + Stilt (part) + 1st to 17th upper floors.	
	B	2 Basements + Ground (part) + Stilt (part) + 1st to 21st upper floors.	
	12. Copy of CA Certificate (Form 3) dated 16.10.2023 issued by D. J. Shah & Associates		
	13. Copy of Architect's Certificate dated 13.10.2023 issued by Ar. B. J. Irani		
	14. Copy of RERA Certificate No. P51900024338 dated 08.09.2021 issued by Maharashtra Real Estate Regulatory Authority (MAHRERA).		



	15. Copy of Engineer's Certificate dated 17.10.2023 issued by Chandrakant T. Pandeshwar.																				
	16. Copy of Engineer's Certificate for Quality Assurance date 13.04.2023 Chandrakant T. Pandeshwar.																				
	17. Copy of Amended Approved Plan No. CHE/CITY/1110/GN/337/NEW dated 23.06.2023 issued by Municipal Corporation of Greater Mumbai.																				
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	Project Name (with address & phone nos.) : Aryavrat Project , Proposed Redeveloped of Property on Land Bearing Final Plot No. 240 (part) of TSP -IV of Mahim Division, Palan Sojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, PIN - 400 028, 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) : M/s. Chintamani Land and Housing LLP Office No. 60/62, Mirza Street, Mumbai - 400 003, State - Maharashtra, Country - India Contact Person: Mr. Santosh Gurav (Site Supervisor - Mobile No. - 99730104604)																				
5.	Brief description of the property (Including Leasehold / freehold etc.: Freehold land																				
	<p>TYPE OF THE BUILDING:</p> <table border="1"> <tr> <th>Wing</th> <th>Number of Floors</th> </tr> <tr> <td>A</td> <td>Proposed 2 Basements + Ground (part) + Stilt (part) + 1st to 16th upper floors as per approved plan.</td> </tr> <tr> <td>B</td> <td>Proposed 2 Basements + Ground (part) + Stilt (part) + 1st to 22nd upper floors as per approved plan.</td> </tr> </table> <p>LEVEL OF COMPLETEION:</p> <table border="1"> <thead> <tr> <th>Wing</th> <th>Present stage of Construction</th> <th>% of work completion</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>RCC work upto 12th Floor slab is completed. Brick work upto 8th Floor & Internal Plater work upto 8th floor is completed.</td> <td>60.00%</td> </tr> <tr> <td>B</td> <td>RCC work, Brick work, Internal / External Plaster work, Flooring work, Kitchen with Tiles, Door, Windows & Internal Painting work upto 19th floor is completed.</td> <td>70.00%</td> </tr> </tbody> </table> <p>PROPOSED DATE OF COMPLETION & FUTURE LIFE: Expected completion date as informed by builder is 31.01.2024 (As per Information from builder) and 31.12.2023 (As per RERA Certificate) Future estimated life of the Structure is 60 years (after completion) Subject to proper, preventive periodic maintenance & Structural repairs.</p> <p>PROPOSED PROJECT AMENITIES:</p> <table border="1"> <tr> <td>Vitrified flooring tiles 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> </table>	Wing	Number of Floors	A	Proposed 2 Basements + Ground (part) + Stilt (part) + 1 st to 16 th upper floors as per approved plan.	B	Proposed 2 Basements + Ground (part) + Stilt (part) + 1 st to 22 nd upper floors as per approved plan.	Wing	Present stage of Construction	% of work completion	A	RCC work upto 12 th Floor slab is completed. Brick work upto 8 th Floor & Internal Plater work upto 8 th floor is completed.	60.00%	B	RCC work, Brick work, Internal / External Plaster work, Flooring work, Kitchen with Tiles, Door, Windows & Internal Painting work upto 19 th floor is completed.	70.00%	Vitrified flooring tiles 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
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	Concealed plumbing				
	Fire Fighting System				
	Car Parking				
	Gymnasium				
	Indoor Games Room				
6.	Location of property	:			
	a) Plot No. / Survey No.	:	Final Plot No. 240 (part) of TSP -IV		
	b) Door No.	:	Not applicable		
	c) C. T.S. No. / Village	:	Final Plot No. 240 (part) of TSP -IV of Mahim Division		
	d) Ward / Taluka	:	G / North		
	e) Mandal / District	:	Mumbai Suburban District		
7.	Postal address of the property	:	Aryavrat Project , Proposed Redeveloped of Property on Land Bearing Final Plot No. 240 (part) of TSP -IV of Mahim Division, Palan Sojpal Building "B", S. K. Bole Road, Dadar (West), Mumbai, PIN - 400 028, State - Maharashtra, Country - India		
8.	City / Town	:	Dadar (West), Mumbai		
	Residential area	:	Yes		
	Commercial area	:	Yes		
	Industrial area	:	No		
9.	Classification of the area	:			
	i) High / Middle / Poor	:	Higher Class		
	ii) Urban / Semi Urban / Rural	:	Urban		
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Municipal Corporation of Greater Mumbai, Mahim Division		
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.	Boundaries of the property		As per Agreement	As per RERA Certificate	As per Site
	North		FP No. 227 TPS IV Mahim Division	FP No. 227 TPS IV Mahim Division	C - Wing Palan Sojpal Building
	South		SK Bole Road	SK Bole Road	SK Bole Road
	East		FP No. 239 TPS IV Mahim Division	FP No. 239 TPS IV Mahim Division	A - Wing Palan Sojpal Building
	West		FP No. 242 TPS IV Mahim Division	FP No. 242 TPS IV Mahim Division	Datta Niwas & Gyan Mandir 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°01'14.0"N 72°50'20.6"E
14.	Extent of the site	:	Net Plot area = 3145.51 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 = 3145.51 Sq. M.
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	N.A. Building Construction work is in progress
II	CHARACTERSTICS OF THE SITE		
1.	Classification of locality	:	Higher 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 Stop, Market etc.	:	All available near by
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 Amended Approved Plan No. CHE/CITY/1110/GN/337/NEW dated 23.06.2023 issued by Municipal Corporation of Greater Mumbai.
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.	:	90.00 M. wide Rao Bahadur S. K. Bole 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 publics service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Net Plot area = 3145.51 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)	:	₹ 1,37,220.00 per Sq. M. for Land ₹ 2,68,310.00 per Sq. M. for Residential Flat
5	Assessed / adopted rate of valuation	:	As per table attached to the report
6	Estimated value of land	:	As per table attached to the report
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential cum Commercial
	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	:	
	Wing		Number of Floors
	A		Proposed 2 Basements + Ground (part) + Stilt (part) + 1st to 16th upper floors as per approved plan.
	B		Proposed 2 Basements + Ground (part) + Stilt (part) + 1st to 22nd upper floors as per approved plan.
	e) Plinth area floor-wise	:	As per table attached to the report
	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 Amended Approved Plan No. CHE/CITY/1110/GN/337/NEW dated 23.06.2023 issued by Municipal Corporation of Greater Mumbai. 2. Copy of Commencement Certificate No. CHE / CTY / 1110 / G / N / 337 / NEW / FCC / 1 / NEW dated 30.12.2021 issued by Municipal Corporation of Greater Mumbai. This CC is extended upto 15th floor of Wing A and 21st floor of Wing B as per amended approval plan dated 28.06.2021.
	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	:	Proposed R.C.C. Footing
2.	Basement	:	Yes, Building Construction work is in progress
3.	Superstructure	:	Proposed as per IS Code requirements
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Proposed
5.	RCC Works	:	N.A. Building Construction work is in progress

6.	Plastering	:	N.A. Building Construction work is in progress
7.	Flooring, Skirting, dado	:	N.A. Building Construction work is in progress
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	N.A. Building Construction work is in progress
9.	Roofing including weather proof course	:	N.A. Building Construction work is in progress
10.	Drainage	:	Proposed
2.	Compound Wall	:	
	Height	:	N.A. Building Construction work is in progress
	Length	:	
	Type of construction	:	
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	:	
	c) No. of urinals	:	
	d) No. of bath tubs	:	N.A. Building Construction work is in progress
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	

Remarks:

- We have considered the Unsold Inventory Details as per CA Certificate (Form 3).**
- As per the information from builder Flat No. 201, 202, 203, 301, 302, 303 & 401 in Wing A were allotted to tenant as per approved plan but builder as allotment different Flat No. tenants. Hence, we have considered these flat no. in unsold inventory.**
- For the Sale of the Inventory the RERA certificate must be updated and completion date of the project must be revised.**

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	:	
5.	Interior decorations	:	
6.	Architectural elevation works	:	N.A. Building Construction work is in progress
7.	Paneling works	:	
8.	Aluminum works	:	
9.	Aluminum hand rails	:	
10.	False ceiling	:	
	Total		



Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	N.A. Building Construction work is in progress
2.	Separate lumber room	
3.	Separate water tank / sump	
4.	Trees, gardening	
Total		
Part – F (Services)		Amount in ₹
1.	Water supply arrangements	N.A. Building Construction work is in progress
2.	Drainage arrangements	
3.	Compound wall	
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:

Unsold Flats Inventory in Wing A

Sr. No.	Flat No.	Floor	Comp.	RERA Carpet Area in Sq. M.	RERA Carpet Area in Sq. Ft.	Built Up Area in Sq. Ft.	Rate / Sq. Ft. on Carpet Area	Value in ₹
1	201	2nd Floor	3 BHK	108.50	1,168.00	1,285.00	40,000.00	4,67,20,000.00
2	202	2nd Floor	4 BHK	149.35	1,608.00	1,769.00	40,000.00	6,43,20,000.00
3	203	2nd Floor	3 BHK	109.47	1,178.00	1,296.00	40,000.00	4,71,20,000.00
4	301	3rd Floor	3 BHK	108.50	1,168.00	1,285.00	40,000.00	4,67,20,000.00
5	302	3rd Floor	4 BHK	149.35	1,608.00	1,769.00	40,000.00	6,43,20,000.00
6	303	3rd Floor	3 BHK	109.47	1,178.00	1,296.00	40,000.00	4,71,20,000.00
7	401	4th Floor	3 BHK	108.50	1,168.00	1,285.00	40,000.00	4,67,20,000.00
8	402	4th Floor	4 BHK	149.35	1,608.00	1,769.00	40,000.00	6,43,20,000.00
9	403	4th Floor	3 BHK	109.47	1,178.00	1,296.00	40,000.00	4,71,20,000.00
10	501	5th Floor	3 BHK	108.50	1,168.00	1,285.00	40,000.00	4,67,20,000.00
11	502	5th Floor	4 BHK	149.35	1,608.00	1,769.00	40,000.00	6,43,20,000.00
12	503	5th Floor	3 BHK	109.47	1,178.00	1,296.00	40,000.00	4,71,20,000.00
13	601	6th Floor	3 BHK	108.50	1,168.00	1,285.00	40,000.00	4,67,20,000.00
14	602	6th Floor	4 BHK	149.35	1,608.00	1,769.00	40,000.00	6,43,20,000.00
15	603	6th Floor	3 BHK	109.47	1,178.00	1,296.00	40,000.00	4,71,20,000.00
16	701	7th Floor	3 BHK	108.50	1,168.00	1,285.00	40,000.00	4,67,20,000.00
17	702	7th Floor	4 BHK	149.35	1,608.00	1,769.00	40,000.00	6,43,20,000.00
18	1301	13th Floor	3 BHK	108.50	1,168.00	1,285.00	40,000.00	4,67,20,000.00
19	1302	13th Floor	4 BHK	149.35	1,608.00	1,769.00	40,000.00	6,43,20,000.00
20	1303	13th Floor	3 BHK	109.47	1,178.00	1,296.00	40,000.00	4,71,20,000.00
21	1401	14th Floor	3 BHK	108.50	1,168.00	1,285.00	40,000.00	4,67,20,000.00

Sr. No.	Flat No.	Floor	Comp.	RERA Carpet Area in Sq. M.	RERA Carpet Area in Sq. Ft.	Built Up Area in Sq. Ft.	Rate / Sq. Ft. on Carpet Area	Value in ₹
22	1402	14th Floor	4 BHK	149.35	1,608.00	1,769.00	40,000.00	6,43,20,000.00
23	1403	14th Floor	1 BHK	59.53	641.00	705.00	40,000.00	2,56,40,000.00
24	1501	15th Floor	3 BHK	108.50	1,168.00	1,285.00	40,000.00	4,67,20,000.00
25	1502	15th Floor	4 BHK	149.35	1,608.00	1,769.00	40,000.00	6,43,20,000.00
26	1503	15th Floor	3 BHK	109.47	1,178.00	1,296.00	40,000.00	4,71,20,000.00
27	1602	16th Floor	2 BHK	85.88	924.00	1,016.00	40,000.00	3,69,60,000.00
TOTAL				3,232.35	34,795.00	38,279.00		1,39,18,00,000.00

Unsold Flats Inventory in Wing B

Sr. No.	Flat No.	Floor	Comp.	RERA Carpet Area in Sq. M.	RERA Carpet Area in Sq. Ft.	Built Up Area in Sq. Ft.	Rate / Sq. Ft. on Carpet Area	Value in ₹
1	403	4th Floor	1 BHK	39.02	420.01	462.01	40,000.00	1,68,00,451.20
2	506	5th Floor	1 BHK	34.37	369.96	406.95	40,000.00	1,47,98,347.20
3	1506	15th Floor	1 RK	20.25	217.97	239.77	40,000.00	87,18,840.00
4	2105	21st Floor	1 BHK	42.66	459.19	505.11	40,000.00	1,83,67,689.60
5	2106	21st Floor	1 BHK	34.51	371.47	408.61	40,000.00	1,48,58,625.60
6	2201	22nd Floor	2 BHK	60.2	647.99	712.79	40,000.00	2,59,19,712.00
7	2202	22nd Floor	2 BHK	60.2	647.99	712.79	40,000.00	2,59,19,712.00
8	2203	22nd Floor	1 BHK	43.99	473.51	520.86	40,000.00	1,89,40,334.40
9	2204	22nd Floor	1 BHK	43.77	471.14	518.25	40,000.00	1,88,45,611.20
10	2205	22nd Floor	1 BHK	42.66	459.19	505.11	40,000.00	1,83,67,689.60
11	2206	22nd Floor	1 BHK	34.51	371.47	408.61	40,000.00	1,48,58,625.60
Total				456.14	4,909.89	5,400.88		19,63,95,638.40

Extra Area Sold to Tenants Inventory in Wing B

Sr. No.	Flat No.	RERA Carpet Area in Sq. M.	RERA Carpet Area in Sq. Ft.	Built – up Area in Sq. Ft.	Agreement Value in ₹	Received Amount in ₹	Receivable Amount in ₹
1	201	46.67	502.36	553.00	35,00,000.00	35,00,000.00	-
2	202	46.67	502.36	553.00	35,00,000.00	3,15,000.00	31,85,000.00
3	301	46.67	502.36	553.00	35,00,000.00	35,00,000.00	-
4	302	46.67	502.36	553.00	35,00,000.00	35,00,000.00	-
5	401	46.67	502.36	553.00	35,00,000.00	35,00,000.00	-
6	402	46.67	502.36	553.00	35,00,000.00	35,00,000.00	-
7	501	46.67	502.36	553.00	35,00,000.00	35,00,000.00	-
8	502	46.67	502.36	553.00	35,00,000.00	35,03,150.00	-3,150.00
9	601	46.67	502.36	553.00	35,00,000.00	35,03,150.00	-3,150.00
10	602	46.67	502.36	553.00	35,00,000.00	33,00,000.00	2,00,000.00
11	701	46.67	502.36	553.00	35,00,000.00	35,00,000.00	-
12	702	46.67	502.36	553.00	35,00,000.00	35,00,000.00	-
13	703	37.28	401.28	441.00	14,00,000.00	14,00,000.00	-
14	802	64.92	698.80	769.00	85,05,000.00	85,05,000.00	-
15	901	51.27	551.87	607.00	52,50,000.00	42,00,000.00	10,50,000.00
16	902	51.27	551.87	607.00	35,00,000.00	35,00,000.00	-
17	1002	51.27	551.87	607.00	35,00,000.00	35,00,000.00	-



Sr. No.	Flat No.	RERA Carpet Area in Sq. M.	RERA Carpet Area in Sq. Ft.	Built – up Area in Sq. Ft.	Agreement Value in ₹	Received Amount in ₹	Receivable Amount in ₹
18	1102	51.27	551.87	607.00	52,50,000.00	46,77,225.00	5,72,775.00
19	1201	57.16	615.27	677.00	73,50,000.00	73,50,000.00	-
20	1202	57.16	615.27	677.00	73,50,000.00	73,50,000.00	-
21	1301	57.16	615.27	677.00	73,50,000.00	73,50,000.00	-
22	1302	57.16	615.27	677.00	73,50,000.00	73,50,000.00	-
23	1401	57.16	615.27	677.00	56,00,000.00	56,00,000.00	-
24	1402	57.16	615.27	677.00	56,00,000.00	56,00,000.00	-
25	1502	61.49	661.88	728.00	70,00,000.00	70,00,000.00	-
26	1601	57.16	615.27	677.00	56,00,000.00	56,00,000.00	-
27	1602	57.16	615.27	677.00	56,00,000.00	56,00,000.00	-
28	1701	57.16	615.27	677.00	73,50,000.00	58,80,000.00	14,70,000.00
29	1702	57.16	615.27	677.00	73,50,000.00	44,10,000.00	29,40,000.00
30	1703	41.97	451.77	497.00	17,50,000.00	10,50,000.00	7,00,000.00
31	1704	41.95	451.55	497.00	31,50,000.00	18,90,000.00	12,60,000.00
32	1801	57.16	615.27	677.00	73,50,000.00	59,44,195.00	14,05,805.00
33	1802	57.16	615.27	677.00	36,60,000.00	28,07,775.00	8,52,225.00
34	1804	41.95	451.55	497.00	13,72,500.00	11,25,530.00	2,46,970.00
35	1901	57.16	615.27	677.00	56,00,000.00	56,00,000.00	-
36	1902	57.16	615.27	677.00	73,50,000.00	68,80,000.00	4,70,000.00
37	1904	41.95	451.55	497.00	31,50,000.00	12,60,000.00	18,90,000.00
38	1905	37.24	400.85	441.00	14,00,000.00	5,60,000.00	8,40,000.00
39	2001	57.16	615.27	677.00	73,50,000.00	29,46,615.00	44,03,385.00
40	2002	57.16	615.27	677.00	73,50,000.00	29,40,000.00	44,10,000.00
41	2004	41.94	451.44	497.00	31,50,000.00	12,60,000.00	18,90,000.00
42	2101	57.16	615.27	677.00	56,00,000.00	56,00,000.00	-
43	2102	57.16	615.27	677.00	73,50,000.00	66,80,000.00	6,70,000.00
44	2103	41.97	451.77	497.00	31,50,000.00	31,50,000.00	-
45	2104	41.71	448.97	494.00	17,50,000.00	17,50,000.00	-
Total		2,288.37	24,632.01	27,105.00	21,33,87,500.00	18,49,37,640.00	2,84,49,860.00

TOTAL SUMMARY

Particulars	No. of Units	Carpet Area in Sq. Ft.	Rate in ₹	Market Value in ₹	Received Amount in ₹	Balance Amount in ₹
Unsold Flats Inventory – Wing A	27.00	34,795.00	40,000.00	139,18,00,000.00	-	-
Unsold Flat Inventory - Wing - B	11.00	4,909.89	40,000.00	19,63,95,638.00	-	-
Extra Area Sold to Tenants	45.00	24,632.01	-	21,33,87,500.00	18,49,37,640.00	2,84,49,860.00
Total	83.00	64,336.91		180,15,83,138.00	18,49,37,640.00	2,84,49,860.00
Total Income from Sale in Cr.				180.16	18.49	2.84

COST OF PROJECT

Project expenses	Incurred Cost in ₹ Cr.	To be Incurred Cost in ₹	Total (₹ in Cr.)
Land Cost + Stamp Duty	23.98	-	23.98
Payment payable to Rehab Tenants Alter Accommodation	26.74	1.26	28.00
Construction Cost of Building	49.22	26.70	75.93
Approval Cost of Fungible Cost & Development cess premium	16.38	7.90	24.29
Architect Cost, RCC & other Professional fees			3.80
Administrative Expenses	11.95	0.01	4.56
Marketing Expenses			3.60
Interest Cost	4.59	6.64	11.23
Contiguous Cost	-	2.28	2.28
Total Cost	132.86	44.79	177.66

PROFIT FROM THE PROJECT:

Particulars	Amount (₹ in Cr.)
Gross Estimated Revenue	180.16
Less: Total projected Expenses	177.66
Estimated Surplus	2.50
Project Cost and Developer Profit	
Developer Profit @ 30% of estimated surplus	0.75
Net Surplus (3-4)	1.75
PV (discounted @ 8% for 1 years)	Rs. 1.62
Add:	
Expenses already incurred as on date (As per the certified Trial Balance Sheet of the project)	132.86
Less:	18.49
Present Value of the project potential/ Land Value as on Date	Rs. 115.99
The realizable value of the property	Rs. 104.39
Distress value of the property	Rs. 92.79

Actual Site Photographs

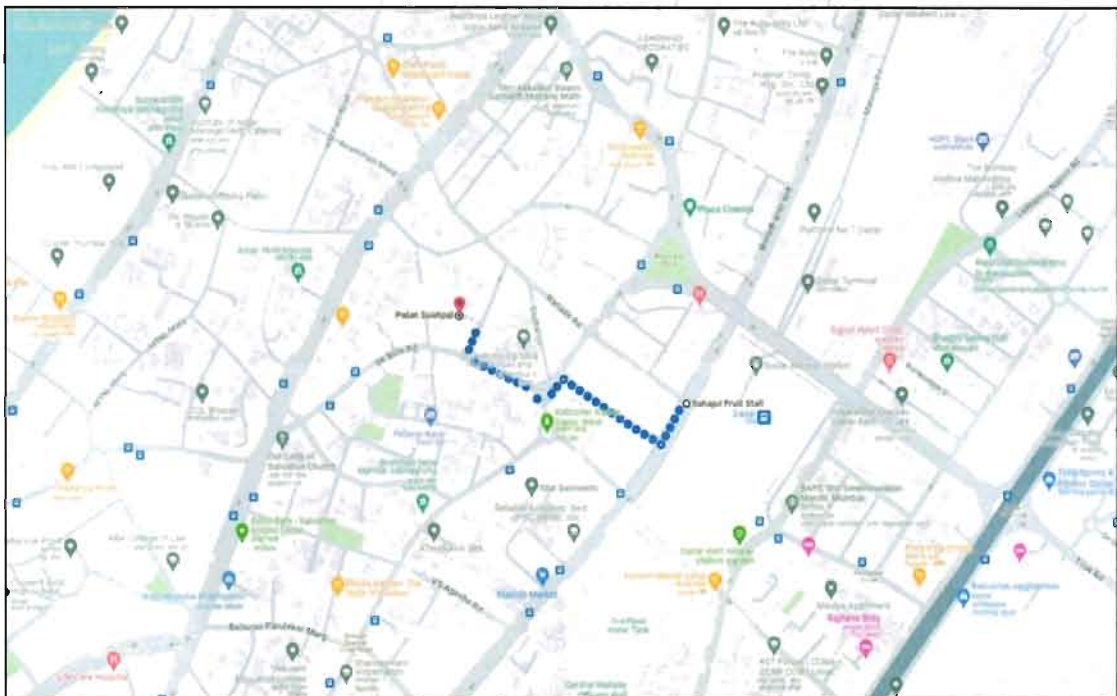


Actual Site Photographs



Route Map of the property


Site u/r



Latitude Longitude: 19°01'14.0"N 72°50'20.6"E

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

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

HomeValuation RulesUser ManualCloseFeedback

Year
20232024

Annual Statement of Rates

Language
English

Selected District मुंबई(मैत)

Select Village माहीम

Search By Survey No Location

Enter Survey No

उपविभाग	सुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
17/115-रस्ता : लेडी जयशेटजी रोड, गडकरी चौकापासून मिठी मार्गट जंक्शन पर्यंतचा भाग.	137220	268310	308560	354800	268310	चौरस मीटर	प्लॉट नंबर

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Price Indicators for Flats

Ghar.tv Smart City Search Post Property Post Requirement

New Projects in Mumbai · New Projects in Dadar West · New Property in SA Bile Road · View The Project

Suraj The Palette

By Suraj Estate Developers
SA Bile Road, Dadar West, Mumbai - 400028

₹ 4.77 Cr Onwards
Price: See Offers & Deals
[Contact Now](#)

Download Project Brochure

Investor / Resale Options Available

2 BHK & 1 BHK Apartments
Rise for a living

Carpet Area
905 Sq.ft To 1466 Sq.ft
[View Floor Plan](#)

Possession
March 2023

Construction Status
Under Construction

RERA No: P51900008207

[Report Error / Add Info if there is any Wrong information / Incomplete details.](#)

[Post Property If you Own a Property in Suraj The Palette](#)

[Post Requirement to buy / rent in Suraj The Palette](#)

magicbricks Buy Rent Sell Home Loans

₹ 3.40 Cr EMI: ₹ 153k | [Can I afford it?](#) **PREMIUM LOCALITY**

2 BHK 765 Sq. ft Flat For Sale in **Dadar West, Mumbai**

2 Beds **2 Baths** **Furnished**

Carpet Area 765 sqft ~ ₹ 4,444/sqft	Floor 3 (Out of 7 Floors)	Transaction Type Resale	Status Ready to Move
Additional Rooms 1 Store Room	Facing North - East	Lifts 2	Furnished Status Furnished

[Contact Agent](#) [Get Phone No.](#) Last contact made 5 days ago

More Details

Price Breakup ₹ 3.4 Cr | ₹ 17,00,000 Approx. Registration Charges | ₹ 4,000 Monthly

Booking Amount ₹ 33.0 Lacs

Price Indicators for Flats


magicbricks


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Home > Property for sale in Mumbai > Flats for Sale in Mumbai > Flats for Sale in Dadar West > 2 BHK Flats for Sale in Dadar West > 1028 Sq-Ft

₹ 2.84 Cr EMI - ₹ 1.28L | [Get pre-approved loan](#) PREMIUM LOCALITY

2 BHK 1036 Sq-ft Flat For Sale in **Dadar West, Mumbai**





2 Beds 2 Baths 2 Covered Parking Semi-Furnished

Skydeck

Carpet Area 685 sqft ₹ 41,460/sqft	Floor 16 (Out of 22 Floors)	Transaction Type New Property	Facing East
Lifts 3	Furnished Status Semi-Furnished	Car Parking 2 Covered	Type Of Ownership Freehold

✔ East Facing Property

Contact Agent

Get Phone No.

Last contact made 3 days ago

More Details

Price Breakup	₹ 2.84 Cr ₹ 14,20,000 Approx. Registration Charges ₹ 6,000 Monthly
Booking Amount	₹ 5.0 Lac
RERA ID	P12300030000
Address	dadar west, Dadar West, Mumbai - South Mumbai, Maharashtra
Landmarks	siddhivinyak temple , old cadle road
Furnishing	Semi-Furnished






Price Indicators for Flats

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Home ▾ Property for sale in Mumbai ▾ Flats for Sale in Mumbai ▾ Flats for Sale in Shivaji Park ▾ 2 BHK Flats for Sale in Shivaji Park ▾ 741 Sq-Ft

₹ 2.75 Cr
EMI - ₹ 1,24k
Can I afford it?
PREMIUM LOCALITY

2 BHK 741 Sq-Ft Flat For Sale in **Shivaji Park, Mumbai**

2 Beds
2 Baths
1 Covered Parking
Semi-Furnished
Jogging an...
Laundry Serv...

Carpet Area 741 sqft ₹ 3712/sqft	Floor 21 (Out of 21 Floors)	Transaction Type New Property	Additional Rooms 1 Store Room
Facing East	Lifts 2	Furnished Status Semi-Furnished	Car Parking 1 Covered

✔ East Facing Property

Contact Agent
Get Phone No.
Last contact made 1 day ago

More Details

Price Breakup	₹ 2.75 Cr ₹ 13,75,000 Approx. Registration Charges ₹ 5,900 Monthly
Booking Amount	₹ 5.0 Lac
RERA ID	P51900035023
Address	JK Sawant Marg, Next To Plaza Cinema, Dadar West, Mumbai - 400028, Shivaji Park, Mumbai - South Mumbai, Maharashtra
Landmarks	Dadar West is a prime area, with many attractions in the vicinity.

Price Indicators for Flats




magicbricks
Buy ▾
Rent ▾
Sell ▾
Home Loans ▾

Home > Property for sale in Mumbai > Flats for Sale in Mumbai > Flats for Sale in Shivaji Park > 2 BHK Flats for Sale in Shivaji Park > 623 Sq-Ft

₹ 2.76 Cr

EMI - ₹ 1.24L | [Get Loan offers from 34+ banks](#)

2 BHK 623 Sq-ft Flat For Sale **Shivaji Park, Mumbai**

2 Beds
2 Baths
1 Covered Parking
Semi-Furnished

Sea facing
Private jacuzzi

Carpet Area 623 sqft * ₹ 4,300/sqft	Developer Suraj Estate Developers	Project Suraj Park View	Floor 22 (Out of 22 Floors)
Transaction Type New Property	Facing East	Lifts 2	Furnished Status Semi-Furnished

✔ East Facing Property

Contact Agent

Get Phone No.

👤 Last contact made 8 days ago

More Details

Price Breakup	₹ 2.76 Cr ₹ 13,80,000 Approx Registration Charges ₹ 5,500 Monthly
Booking Amount	₹ 5.0 Lac
RERA ID	P51900047891
Address	Dadar West, Mumbai, Maharashtra, Shivaji Park, Mumbai - South Mumbai, Maharashtra
Landmarks	Shivaji Park 2mins, Dadar Station 5mins.

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 / SME – Vashi Turbhe Branch / Aryavrat Project (5626/2304323) Page 24 of 33
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: 03.01.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar
Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI / RV / 07/2018/10366
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/2021-22/86

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.03 17:20:48 +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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(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 03.01.2024 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. If my authorized representative have personally inspected the property on 19.12.2023. 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 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



- 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 Chairman & Managing 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.

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	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is developed by M/s. Chintamani Land and Housing LLP.
2.	Purpose of valuation and appointing authority	As per request from State Bank of India, SME - Vashi Turbhe Branch to assess Fair Market value of the Project for bank loan purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Ashwin Patel – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer Bhavika Chavan – Valuation Engineer Vinita Surve – Technical 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 – 19.12.2023 Valuation Date – 03.01.2024 Date of Report – 03.01.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 19.12.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales 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 **03rd 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. Chintamani Land and Housing 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. Chintamani Land and Housing 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

Valuation Report Prepared For: SBI / SME – Vashi Turbhe Branch / Aryavrat Project (5626/2304323) Page 29 of 33
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.

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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

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.
26. 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).
27. 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.

28. 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.
29. 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.

30. 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.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

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

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Master Valuation** of the property under reference as on **03rd 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 knowledgeably 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.**

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.03 17:20:59 +05'30'

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI / RV / 07/2018/10366
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/2021-22

