

PROJECT VALUATION REPORT



Details of the property under consideration:

Name of Project: "One Meraki Wing C"

"One Meraki Wing C" Proposed Residential Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country - India

Latitude Longitude: 19°02'54.3"N 72°54'29.6"E

Valuation Done for: **State Bank of India SME Chembur Branch**

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



Our Pan India Presence at :

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

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/01/2024/6372/2304530
16/02-232-PY
Date: 15.01.2024

To,
**The Branch Manager,
State Bank of India
SME Chembur Branch**
Unit No. 11, Building No. 11,
Ground Floor, Corporate Park,
Sion Trombay Road, Chembur,
Mumbai, Pin Code – 400 071,
State - Maharashtra, Country – India.

Sub: Project Valuation for "**One Meraki Wing C**" at Chembur (West), Mumbai, Pin Code – 400 071

Dear Sir,

In accordance with your Mail as stated above, we enclose our Report on Project Report for "**One Meraki Wing C**", Proposed Residential Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp. R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country - India.

The project is being developed by M/s. Meraki Habitats LLP formerly known as M/s. Shiv Sabari Developers. They have backed by professionals who have a strong background in real estate industry. The board comprises entrepreneurs who have the needed expertise and real-time experience across fields including finance, marketing, construction etc.

M/s. Meraki Habitats LLP formerly known as M/s. Shiv Sabari Developers is developing a Residential cum Commercial Building Project on plot bearing on CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp. R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West). Project is comprising in 3 Phases. 1st Phase – Commercial Building No. 3, 2nd Phase – Residential Building No. 1 (Wing A & B) & 3rd Phase – Residential Building No. 1 (Wing C to E) & Building No. 2 (Wing A & B).

Phase 3 Residential Building No. 1 of Wing C is proposed of 3 Basement + Ground Floor + 1st Part Podium floor + 2nd to 19th Upper Residential Floors with total RERA carpet area of 68,660.00 Sq. Ft. which consists 2 BHK & 3 BHK units with total 68 nos. of flats along with Yoga Hall, Swimming Pool, Fitness Centre, Society Office, Kids Play Area, Meditation Area, & Other Amenities.



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In this regard, SBI, SME Chembur Branch, Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion Trombay Road, Chembur, Mumbai, Pin Code – 400 071, 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.

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 ₹ **237.70 Cr.** and Net Present Value of the project as on date is ₹ **106.89 Cr.**

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: 2024.01.15 11:13:04 +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/2021-22/86/3

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Valuation Report Prepared For: SBI / SME Chembur Branch / One Meraki Wing C (6372/2304530) Page 4 of 40

PROJECT VALUATION REPORT OF " One Meraki Wing C"

"One Meraki Wing C" Proposed Residential Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp. R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country - India

Latitude Longitude: 19°02'54.3"N 72°54'29.6"E

NAME OF DEVELOPER: M/s. Meraki Habitats LLP.

Pursuant to instructions from State Bank of India, SME Chembur 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 **06th January 2024** for approval of project finance purpose.

1. Location Details:

Proposed Residential Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp. R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071. It is about 2 Km. walking distance from Chembur 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 Meraki Habitats LLP
Project Registration Number	P51800050796
Register office address	M/s Meraki Habitats LLP Office at Motibaug, Opp. R. K. Studio, V.N Purav Marg, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country – India
Contact Numbers	Contact Person: Mr. Akshay Patani (Senior Executive Manager) Mobile No. 9820620783
E – mail ID and Website	

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Open Plot
On or towards South	D Wing and V.N Purav Marg
On or towards East	Mahinder Chamber
On or towards West	A and B Wing



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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 Chembur Branch

Unit No. 11, Building No. 11,

Ground Floor, Corporate Park,

Sion Trombay Road, Chembur,

Mumbai, Pin Code – 400 071,

State - Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF PROJECT FINANCE)

I	General	
1.	Purpose for which the valuation is made	: As per request from State Bank of India, SME Chembur Branch, to assess Fair Market value of the Project for bank loan purpose.
2.	a) Date of inspection	: 06.01.2024
	b) Date on which the valuation is made	: 15.01.2024
3.	List of documents produced for perusal	
	1. Copy of Deed of Conveyance dated 17.01.2017 b/w M/s. Natraj Realcon Pvt. Ltd. (The Vendors) And M/s. Shiv Sabari Developers (The Purchaser)	
	2. Copy of Deed of Conveyance dated 31.03.2006 b/w Mr. Fatema Ali Sutarwala & 6 others (The Vendors) And M/s. Shiv Sabari Developers (The Purchaser)	
	3. Copy of Development Permission Certificate No. Dy. Ch.E./B.P./4024/E.S. dated on 27.08.2021 issued by Municipal Corporation of Greater Mumbai	
	4. Copy of IOD No. CHE/ES/0840/M/W/337(NEW) issued by Municipal Corporation of Greater Mumbai	
	5. Copy of 1 st Commencement Certificate No. CHE/ES/0840/M/W/337(NEW) dated 29.12.2023 issued by Municipal Corporation of Greater Mumbai (C.C. up to top of Stilt Slab of Wing C of Building No. 1, as per approved IOD plans dated 28.12.2021)	
	6. Copy of Approved Plans No. CHE/ES/0840/M/W/337(NEW) dated 28.12.2021 issued by Municipal Corporation of Greater Mumbai Approval Upto: 3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Upper Floors	
	7. Copy of 2 nd Commencement Certificate No. CHE/ES/0840/M/W/337(NEW) dated 29.12.2023 issued by Municipal Corporation of Greater Mumbai (C.C. for 3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Upper Floors (Full C.C.) of Wing C, as per approved plans dated 28.12.2021)	
	8. Copy of CA Certificate dated 08.01.2024 issued by M/s. K. F. Jetsey & Co.	
	9. Copy of CA Certificate dated 02.08.2023 issued by M/s. K. F. Jetsey & Co.	
	10. Copy of Title Report dated 14.11.2020 issued by M/s. J Law Associates.	
	11. Copy of Name Change Certificate dated 06.01.2022 from M/s. Shiv Sabari Developers to M/s. Meraki Habitats LLP.	
	12. Copy of RERA Certificate No. P51800050796 dated 03.05.2023 issued by Maharashtra Real Estate Regulatory Authority.	
	Project Name (With address & phone nos.)	: "One Meraki Wing C" Proposed Residential Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp. R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071,

		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 Meraki Habitats LLP Office at Motibaug, Opp R.K.Studio, V.N Purav Marg, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country – India <u>Contact Person:</u> Mr. Akshay Patani (Senior Executive Manager) Mobile No. 9820620783																						
5.	Brief description of the property (Including Leasehold / freehold etc.):																							
	<p>About Project: Sabari Gardens by Sabari Group is situated in Chembur, Mumbai. The project focuses on one sense of open space to create a perfect living space. Each home is open to let the positive vibes come in, with impressive views of lush greenery. Every convenience you need is close at hand. Opulent and Efficient, Sabari Gardens is a place that is filled up with tranquillity and calmness. The homes have everything for your convenience and promise a luxurious yet comfortable lifestyle. Feel the essence of freshness inside the house and indulge into a peaceful gathering with your loved ones. It has an availability of comfy apartments of 2 and 3 BHK in the Chembur region of Mumbai. The apartments are all ready to move in phase. Necessities including park, bank, hospital, bus station, petrol pump, ATM, restaurant all are available in the neighbourhood. The other guarantees of the project are a contamination free setting along with covered parking space for each apartment, gym, club house, and security for 24 hours, a power back up system and much more. The price range of the apartments is about Rs 4.1 to 4.8 crore.</p> <p>TYPE OF THE BUILDING</p> <table border="1"> <thead> <tr> <th>Building</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>"Wing C"</td> <td>Proposed building of 3 Basements + Ground Floor + 1st Podium Floor + 2nd to 19th Residential Floor as per Approved Plan</td> </tr> </tbody> </table> <p>LEVEL OF COMPLETEION:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>Present stage of Construction</th> <th>Percentage of work completion</th> <th>Percentage of construction cost incurred till 31.12.2023</th> </tr> </thead> <tbody> <tr> <td>"Wing C"</td> <td>Excavation work, Plinth work is completed, 1st floor slab work is in progress</td> <td>10%</td> <td>10.23%</td> </tr> </tbody> </table> <p>PROPOSED DATE OF COMPLETION & FUTURE LIFE: Expected completion date as informed by builder is 31.12.2026 (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"> <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>Rain Water Harvesting</td></tr> <tr><td>Landscaping & Tree Planting</td></tr> </tbody> </table>			Building	Number of Floors	"Wing C"	Proposed building of 3 Basements + Ground Floor + 1 st Podium Floor + 2 nd to 19 th Residential Floor as per Approved Plan	Building	Present stage of Construction	Percentage of work completion	Percentage of construction cost incurred till 31.12.2023	"Wing C"	Excavation work, Plinth work is completed, 1 st floor slab work is in progress	10%	10.23%	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	Rain Water Harvesting	Landscaping & Tree Planting
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	Gymnasium			
	Indoor Games			
	Children's Play Area			
	Swimming Pool			
	Car Parking			
	Yoga / Meditation Area			
	Amphitheater			
	Cycling & Jogging Track			
6.	Location of property	:		
	a) Plot No. / Survey No.	:	-	
	b) Door No.	:	Not applicable	
	c) C. T.S. No. / Village	:	C. T. S. No. 619/14, 619/15, 619/21A & 619/21B, Village – Borla	
	d) Ward / Taluka	:	Taluka – Kurla	
	e) Mandal / District	:	District – Mumbai	
7.	Postal address of the property	:	"One Meraki Wing C" Proposed Residential Building on Plot bearing, CTS No. 619/14, 619/15, 619/21A & 619/21B, Motibaug, Opp. R.K Studio, V.N Purav Marg, Village – Borla, Chembur (West), Mumbai – 400 071, State - Maharashtra, Country – India.	
8.	City / Town	:	Chembur (West)	
	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	:	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.	Boundaries of the property	As per Agreement	As per RERA Certificate	As per Site
	North	CTS No.646,646/1,7	CTS No 646	Open Plot
	South	CTS No.619/21, 667	V N Purav Marg	D Wing and V.N Purav Marg
	East	CTS No.647,619/22	12 M Wide D.P. Road	Mahinder Chamber
	West	CTS No.619/20	CTS no 619 20	A and B Wing
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°02'54.3"N 72°54'29.6"E	
14.	Extent of the site	:	Net Plot area = 13,812.50 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 = 13,812.50 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	CHARACTERISTICS OF THE SITE			
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, 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 Approved Plans No. CHE/ES/0840/M/W/337(NEW) dated 28.12.2021 issued by Municipal Corporation of Greater Mumbai Approval Upto: 3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Upper Floors	
10.	Corner plot or intermittent plot?	:	Intermittent 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.	:	30 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 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 = 13,812.50 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 /	:	As per table attached to the report.	

	reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	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)	: ₹ 83,100.00 per Sq. M. for Land ₹ 1,62,880 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
	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	: 3 Basement + Ground Floor + 1 st Podium Floor + 2 nd to 19 th Upper Floors
	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 Approved Plans No. CHE/ES/0840/M/W/337(NEW) dated 28.12.2021 issued by Municipal Corporation of Greater Mumbai Approval Upto: 3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Upper Floors. 2. Copy of 1 st Commencement Certificate No. CHE/ES/0840/M/W/337(NEW) dated 29.12.2023 issued by Municipal Corporation of Greater Mumbai (C.C. up to top of Stilt slab of Wing C of Building No. 1, as per approved IOD plans dated 28.12.2021 as per approved Plan) 3. Copy of 2 nd Commencement Certificate No. CHE/ES/0840/M/W/337(NEW) dated 29.12.2023 issued by Municipal Corporation of Greater Mumbai (C.C. for 3 Basement + Ground Floor + 1st Podium Floor + 2nd to 19th Upper Floors (Full C.C.) of Wing C, as per approved plans dated 28.12.2021)
	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	: N.A. Building Construction work is in progress
3.	Superstructure	: Proposed as per IS Code requirements

4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Proposed
5.	RCC Works	:	N.A. Building Construction work is in progress
6.	Plastering	:	N.A. Building Construction work is in progress
7.	Flooring, Skirting, dado	:	N.A. Building Construction work is in progress
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	N.A. Building Construction work is in progress
9.	Roofing including weatherproof 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	:	N.A. Building Construction work is in progress
	d) No. of bathtubs	:	
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	
Remarks:			

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 bathtub	:	
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 handrails	:	
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	

Area Statement as per Approved Plan

I	Area Statement	
1)	Gross area of Plot	19916.05
a)	Area of Reservation in Plot	
b)	Area of Road Set back	
c)	Area of DP Road	
2)	Deduction for	
A	For reservation/road area	
a)	Road set-back area to be handed over (100%) (Regulation no. 16)	
b)	Proposed d p road to be handed over (100%) (Regulation no. 16)	
c)	Reservation area to be handed over as per AR (Regulation no. 17)	
	Existing Recreation Ground Reservation area (plot)	2623.00
	Reservation Play Ground area (plot) to be handed over (Regulation no 17 of DCR 2034)	408.05
	Reservation Garden area (plot) to be handed over (Regulation no 17 of DCPR 2034)	2939.50
d)	Encroachment area	133.00
B	For amenity area	
a)	Area of amenity plot/plots to be handed over as per dcr 14(a)	
b)	Area of amenity plot/plots to be handed over as per dcr 14(b)	
c)	Area of amenity plot/plots to be handed over as per dcr 15	
d)	Area of amenity plot/plots to be handed over as per dcr 35	
C	Deduction for existing built-up area to be retained if any	
a)	Land component of existing BUA as per regulation under which the development was allowed	
3)	Total deduction (2(A) +2(B) +2(C))	6103.55
4)	Balance area of plot (1 minus 3)	13812.50
4A	ADD FOR F.S.I AS PER PROPOSED ACCOMODATION AND RESERVATION	

I	Area Statement	
	Existing Recreation Ground Reservation area (plot)	
	Reservation Garden area (plot) to be handed over (Regulation no 17)	
	Reservation Garden area (plot) to be handed over (Regulation no 17)	2496.19
5)	Plot area under development (4 + 2 A(a))	16308.69
6)	Zonal (basic) FSI (1 or 1.33)	One
7)	Permissible built-up area as per zonal (basic) FSI (5*6)	16308.69
8)	Built up area equal to area of land handed over as per 3(a) of regulation 30(a)	
9)	Built up area in Lieu of cost of construction of built-up amenity to be handed over	
10)	Built up area due to additional FSI on payment of premium as per table no 12-regulation no 30(a)	8154.35
11)	Built up area due to additional FSI on payment of premium as per table no 12-regulation no 30(a)3	111188.54
12)	Reservation Garden area plot to be handed over (Regulation no. 17)	
12(a)	TDR generated Amenity area set-off as per regulation 14(B)	1702.72
13)	Incentive FSI as per regulation 30(18)	
14)	Permissible built-up area	37354.3
b)	Proposed built up area in building no. 1	21600.36
c)	Proposed built up area in building no. 2	
d)	Proposed built up area in building no. 3	12337.97
15	Total Proposed built up area in building no 31(3)	33938.33
16	Fungible commentary area as per regulation 31(3)	
a)	i) Permissible Fungible Compensatory Commercial Area Rehab component without charging premium	
b)	ii) Fungible Compensatory Commercial area availed for Rehab component without charging premium	
c)	i) Permissible Fungible Compensatory Commercial Area Rehab component without charging premium	
d)	ii) Fungible Compensatory Commercial area availed for Rehab component without charging premium	
e)	i) Permissible Fungible Compensatory Commercial Area Rehab component without charging premium	
17	ii) Fungible Compensatory Commercial Residential area availed on payment of premium	11878.42
18	Total Fungible Compensatory area by charging premium	11878.42
II	Total Built up Area proposed including Fungible Compensatory Area (15 + 16(a)(ii) + 16(b)(ii))	45816.75
A	FSI consumed on Net Plot (15/4)	
a)	Other Requirements	
b)	Reservation/Designation	
c)	Name of Reservation	
d)	Area of Reservation affecting the plot	
e)	Area of Reservation land to be handed over as per Regulation No. 17	
(B)	Built up area of Amenity to be handed over as per Regulation No.17	
	Area /Built up Amenity to be handed over as per Regulation No	
	(I) 14(A)	
	(ii) 14(b)	
	(iii) 15	
(C)	Requirement of Recreational Open Space in Layout/ Plot as per Regulation No. 27	
(D)	Tenement Statement	
	(i) Proposed built up area (13 above)	21600.36
	(ii) Less deduction of Non-residential area (Shop etc)	
	(iii) Area available for tenements ((i) minus(ii))	21600.36



I	Area Statement	
	(iv) Tenements permissible (Density of tenements/hectare)	972Nos
	(v) Total number of Tenements proposed on the plot	283 Nos
(E)	Parking Statement	
	(i) Parking required by regulations for	
	Car	
	Scooter/Motor Cycle	446 Nos
	Outsider (Visitor)	
	(i) Covered garage permissible	
	(iii) Covered Garages proposed	
	Car	
	Scooter/Motor Cycle	
	Outsider (Visitor)	
	(iv) Total parking provided	792 Nos
(F)	Transport Vehicle Parking	
	(i) Space for transport vehicle parking required by Regulations	
	(ii) Total No. of transport vehicles parking spaces provided	

CA Certificate incurred as on 31.12.2023 issued dated 08.01.2024 by M/s. K. F. Jetsey & Co.

Cost of Project	Total Cost (₹ in Crores)	Cost Incurred till Dec - 2023	Balance Cost to be incurred
Land Cost / Development Cost	12.50	12.50	-
Tenants Cost	-	-	-
Approval & Liaison Cost	13.02	10.53	2.49
Construction Cost	55.00	5.71	49.29
Professional Fees	0.50	0.20	0.30
Administrative & Other Miscellaneous Expenses	3.00	-	3.00
Marketing & Advertisement Expenses	5.20	-	5.20
Interest Cost During Construction	6.91	-	6.91
Other Contingency Cost	-	-	-
Total Cost of Project	96.13	28.93	67.20

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Construction Area as per Approved Plan for Wing C

Sr. No	Floor Nos.	Built Up Area in Sq. M.	Balcony/FB/ Terrace Area/ Chhajja in Sq. M.	Staircase & Lift Area in Sq. M.	Refuge Area in Sq. M.	Stilt Area in Sq. M.	Meter Room/ Electric room / DG Room area in Sq. M.	Other Area/ Gents Toilet/Fitness Centre in Sq. M.	Total Area in Sq. M.
1	Basement 1	-	-	-	-	1,761.59	-	-	1,761.59
2	Basement 2	-	-	-	-	1,761.59	-	-	1,761.59
3	Basement 3	-	-	-	-	1,761.59	-	-	1,761.59
4	Ground Floor	-	-	72.40	-	1,717.52	70.76	-	1,860.68
5	1st Podium Floor	86.08	-	72.40	-	-	-	635.62	794.10
6	2nd Floor	413.37	12.27	71.12	-	-	-	-	496.76
7	3rd Floor	413.37	12.27	71.12	-	-	-	-	496.76
8	4th Floor	413.37	12.27	71.12	-	-	-	-	496.76
9	5th Floor	413.37	12.27	71.12	-	-	-	-	496.76
10	6th Floor	413.37	12.27	71.12	-	-	-	-	496.76
11	7th Floor	302.21	2.04	71.12	112.72	-	-	3.37	491.46
12	8th Floor	414.92	12.27	71.12	-	-	-	-	498.31
13	9th Floor	413.37	12.27	71.12	-	-	-	-	496.76
14	10th Floor	413.37	12.27	71.12	-	-	-	-	496.76
15	11th Floor	413.37	12.27	71.12	-	-	-	-	496.76
16	12th Floor	413.37	12.27	71.12	-	-	-	-	496.76
17	13th Floor	413.37	12.27	71.12	-	-	-	-	496.76
18	14th Floor	304.13	2.04	71.12	110.79	-	-	3.37	491.45
19	15th Floor	414.92	12.27	71.12	-	-	-	-	498.31
20	16th Floor	413.37	12.27	71.12	-	-	-	-	496.76
21	17th Floor	413.37	12.27	71.12	-	-	-	-	496.76
22	18th Floor	413.37	12.27	71.12	-	-	-	-	496.76
23	19th Floor	413.37	12.27	71.12	-	-	-	-	496.76
24	Terrace	-	-	39.15	-	-	-	-	39.15
	Total	7,309.44	200.34	1,464.11	223.51	7,002.29	70.76	642.36	16,912.81



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

Sr No	Flat No	Floor	Comp.	RERA Carpet Area in Sq. Ft.	Built Up Area in Sq. Ft.	Sold / Unsold / Tenant Inventory
1	101	1st Floor	Amenity	-	-	Amenity
2	102	1st Floor	Amenity	-	-	Amenity
3	103	1st Floor	Amenity	-	-	Amenity
4	104	1st Floor	Amenity	-	-	Amenity
5	201	2nd Floor	3 BHK	1,221.00	1,343.00	Unsold
6	202	2nd Floor	3 BHK	1,221.00	1,343.00	Unsold
7	203	2nd Floor	2 BHK	772.00	849.00	Unsold
8	204	2nd Floor	2 BHK	772.00	849.00	Unsold
9	301	3rd Floor	3 BHK	1,221.00	1,343.00	Unsold
10	302	3rd Floor	3 BHK	1,221.00	1,343.00	Unsold
11	303	3rd Floor	2 BHK	772.00	849.00	Unsold
12	304	3rd Floor	2 BHK	772.00	849.00	Unsold
13	401	4th Floor	3 BHK	1,221.00	1,343.00	Unsold
14	402	4th Floor	3 BHK	1,221.00	1,343.00	Unsold
15	403	4th Floor	2 BHK	772.00	849.00	Unsold
16	404	4th Floor	2 BHK	772.00	849.00	Unsold
17	501	5th Floor	3 BHK	1,221.00	1,343.00	Unsold
18	502	5th Floor	3 BHK	1,221.00	1,343.00	Unsold
19	503	5th Floor	2 BHK	772.00	849.00	Unsold
20	504	5th Floor	2 BHK	772.00	849.00	Unsold
21	601	6th Floor	3 BHK	1,221.00	1,343.00	Unsold
22	602	6th Floor	3 BHK	1,221.00	1,343.00	Unsold
23	603	6th Floor	2 BHK	772.00	849.00	Unsold
24	604	6th Floor	2 BHK	772.00	849.00	Unsold
25	701	7th Floor	3 BHK	1,221.00	1,343.00	Unsold
26	702	7th Floor	3 BHK	1,221.00	1,343.00	Unsold
27	703	7th Floor	Refuge	-	-	Refuge
28	704	7th Floor	Refuge	-	-	Refuge
29	801	8th Floor	3 BHK	1,221.00	1,343.00	Unsold
30	802	8th Floor	3 BHK	1,221.00	1,343.00	Unsold
31	803	8th Floor	2 BHK	772.00	849.00	Unsold
32	804	8th Floor	2 BHK	772.00	849.00	Unsold
33	901	9th Floor	3 BHK	1,221.00	1,343.00	Unsold
34	902	9th Floor	3 BHK	1,221.00	1,343.00	Unsold
35	903	9th Floor	2 BHK	772.00	849.00	Unsold
36	904	9th Floor	2 BHK	772.00	849.00	Unsold
37	1001	10th Floor	3 BHK	1,221.00	1,343.00	Unsold
38	1002	10th Floor	3 BHK	1,221.00	1,343.00	Unsold
39	1003	10th Floor	2 BHK	772.00	849.00	Unsold
40	1004	10th Floor	2 BHK	772.00	849.00	Unsold
41	1101	11th Floor	3 BHK	1,221.00	1,343.00	Unsold
42	1102	11th Floor	3 BHK	1,221.00	1,343.00	Unsold
43	1103	11th Floor	2 BHK	772.00	849.00	Unsold
44	1104	11th Floor	2 BHK	772.00	849.00	Unsold
45	1201	12th Floor	3 BHK	1,221.00	1,343.00	Unsold
46	1202	12th Floor	3 BHK	1,221.00	1,343.00	Unsold
47	1203	12th Floor	2 BHK	772.00	849.00	Unsold
48	1204	12th Floor	2 BHK	772.00	849.00	Unsold
49	1301	13th Floor	3 BHK	1,221.00	1,343.00	Unsold



Sr No	Flat No	Floor	Comp.	RERA Carpet Area in Sq. Ft.	Built Up Area in Sq. Ft.	Sold / Unsold / Tenant Inventory
50	1302	13th Floor	3 BHK	1,221.00	1,343.00	Unsold
51	1303	13th Floor	2 BHK	772.00	849.00	Unsold
52	1304	13th Floor	2 BHK	772.00	849.00	Unsold
53	1401	14th Floor	3 BHK	1,221.00	1,343.00	Sold
54	1402	14th Floor	3 BHK	1,221.00	1,343.00	Unsold
55	1403	14th Floor	Refuge	-	-	Refuge
56	1404	14th Floor	Refuge	-	-	Refuge
57	1501	15th Floor	3 BHK	1,221.00	1,343.00	Sold
58	1502	15th Floor	3 BHK	1,221.00	1,343.00	Unsold
59	1503	15th Floor	2 BHK	772.00	849.00	Sold
60	1504	15th Floor	2 BHK	772.00	849.00	Unsold
61	1601	16th Floor	3 BHK	1,221.00	1,343.00	Unsold
62	1602	16th Floor	3 BHK	1,221.00	1,343.00	Unsold
63	1603	16th Floor	2 BHK	772.00	849.00	Unsold
64	1604	16th Floor	2 BHK	772.00	849.00	Unsold
65	1701	17th Floor	3 BHK	1,221.00	1,343.00	Unsold
66	1702	17th Floor	3 BHK	1,221.00	1,343.00	Unsold
67	1703	17th Floor	2 BHK	772.00	849.00	Unsold
68	1704	17th Floor	2 BHK	772.00	849.00	Unsold
69	1801	18th Floor	3 BHK	1,221.00	1,343.00	Unsold
70	1802	18th Floor	3 BHK	1,221.00	1,343.00	Unsold
71	1803	18th Floor	2 BHK	772.00	849.00	Unsold
72	1804	18th Floor	2 BHK	772.00	849.00	Unsold
73	1901	19th Floor	3 BHK	1,221.00	1,343.00	Unsold
74	1902	19th Floor	3 BHK	1,221.00	1,343.00	Unsold
75	1903	19th Floor	2 BHK	772.00	849.00	Unsold
76	1904	19th Floor	2 BHK	772.00	849.00	Unsold
TOTAL				68,660.00	75,516.00	

Sold Flats Inventory

Sr No	Flat No	Floor	Comp.	Carpet Area in Sq. Ft.	Built Up Area in Sq. Ft.	Agreement Value in ₹	Received Amount in ₹	Receivable Amount in ₹
1	1401	14th Floor	3 BHK	1,221.00	1,343.00	3,05,00,000.00	-	3,05,00,000.00
2	1501	15th Floor	3 BHK	1,221.00	1,343.00	2,89,00,000.00	11,00,000.00	2,78,00,000.00
TOTAL				2,442.00	2,686.00	5,94,00,000.00	11,00,000.00	5,83,00,000.00

Unsold Flats Inventory

Sr No	Flat No	Floor	Comp.	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	1,221.00	1,343.00	35,000.00	4,27,35,000.00
2	202	2nd Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
3	203	2nd Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
4	204	2nd Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
5	301	3rd Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
6	302	3rd Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
7	303	3rd Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
8	304	3rd Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
9	401	4th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
10	402	4th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
11	403	4th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
12	404	4th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
13	501	5th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
14	502	5th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
15	503	5th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
16	504	5th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
17	601	6th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
18	602	6th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
19	603	6th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
20	604	6th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
21	701	7th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
22	702	7th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
23	801	8th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
24	802	8th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
25	803	8th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
26	804	8th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
27	901	9th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
28	902	9th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
29	903	9th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
30	904	9th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
31	1001	10th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
32	1002	10th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
33	1003	10th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
34	1004	10th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
35	1101	11th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
36	1102	11th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
37	1103	11th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
38	1104	11th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
39	1201	12th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
40	1202	12th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
41	1203	12th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
42	1204	12th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
43	1301	13th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
44	1302	13th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
45	1303	13th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
46	1304	13th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
47	1402	14th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
48	1502	15th Floor	3 BHK	1,221.00	1,343.00	35,000.00	4,27,35,000.00
49	1503	15th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00
50	1504	15th Floor	2 BHK	772.00	849.00	35,000.00	2,70,20,000.00

Sr. No.	Land Cost:	Amount (in ₹)
1	Payment to Land Owners	43,71,53,000.00
2	Payment to Tenants	30,40,88,299.00
3	Stamp Duty	3,86,02,044.00
4	Tenancy Purchase Cost & Other Cost	6,85,64,179.00
	Total Land Cost	84,84,07,522.00

As per Conveyance Deed.

Sr. No.	Particulars	Land Cost (in Rs.)	BUA	% of Land Covered
1	Arena (Commercial)	21,96,07,901.47	16,122.03	28%
2	One Meraki -Wing A & B	19,82,40,325.86	14,171.63	25%
3	One Meraki -Wing C	12,50,00,430.49	7,223.11	13%
4	One Meraki -Wing D	13,51,44,430.49	7,223.11	13%
5	One Meraki -Wing E	7,98,41,530.97	5,861.39	10%
6	Platina	9,05,72,902.70	6,649.21	12%
	TOTAL	84,84,07,522.00	57,250.48	100%

As per information from client, 13% of land is covered for Wing C so proportionate land cost for One Meraki – Wing C Project is ₹12,50,00,430.00 i.e., ₹12.50 Cr.

➤ **Building Cost of Construction:**

Construction area of Wing C = 16,912.81 Sq. M. i.e., 1,82,049.44 Sq. Ft.

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹50,73,84,180.00 i.e., ₹50.74 Cr. which comes ₹30,000.00 per Sq. M. on construction area for building and cost for construction for deep excavation & piling work is ₹5,07,38,418.00 i.e., ₹5.07 Cr. which is 10% of Cost of Construction.

Hence, total cost of construction (Cost of Construction of Building + Cost of Deep Excavation & Piling Work) is ₹55,81,22,598.00 i.e., ₹55.81 Cr. which is 57.41% of Total Project Cost.

VC IPL opinion the construction cost of 30,000/- Per Sq. M. which is in line with Market-Trend.

Particulars	Rate per Sq. M.
Excavation Work	2,000.00
Total RCC Work	15,000.00
Final Finishing Work	7,000.00
Other Work	6,000.00
Cost of Construction	30,000.00
Deep Excavation & Piling Work	10% of total Cost of construction

➤ **Approval Charges:**

The Total Approval Cost (Fungible Cost & Development Cess Premium) as per challan is ₹13,02,00,000.00 i.e., ₹13.02 Cr.

Sr. No.	Particulars	Total Cost (₹.)	Total Cost (₹. In Cr.)
1	Scrutiny Fees (New Proposals U/S 337 & 342)	14,00,000.00	0.14
2	Development Cess 33(7)	4,25,00,000.00	4.25
3	Premium for Staircase, Lift, Lift Lobby area	1,00,00,000.00	1.00
4	Premium for .50 % Addition F.S. I	27,00,000.00	0.27
5	Premium for Fungible F.S. I	1,40,00,000.00	1.40
6	I.O.D Deposit	1,00,000.00	0.01
7	Premium for deficiency in Open Space	3,00,000.00	0.03
8	Labour Welfare Cess (ADM -1%)	3,00,000.00	0.03
9	Other deficiency Premium	35,00,000.00	0.35
10	Miscellaneous	3,75,00,000.00	3.75
11	5% Premium for TDR Utilizations	20,00,000.00	0.20

Sr. No.	Particulars	Total Cost (₹.)	Total Cost (₹. in Cr.)
12	Labour Welfare Cess (Tax/Fund - 99%)	28,00,000.00	0.28
13	Permissible additional 0.50 F.S. I Dharavi redevelopment project (DRP)	1,00,000.00	0.01
14	Premium for paved/ perforated RG	50,00,000.00	0.50
15	Premium for conversion of zone from I to R/ C reg 14 B	55,00,000.00	0.55
16	MSRDC share towards Fungible FSI reg 31(3)	25,00,000.00	0.25
17	MSRDC Share towards 0.50 Addi. FSI reg 30	14,00,000.00	0.14
	Total Cost	13,02,00,000.00	13.02

As per information shared by the developer proportionate approval cost for single building is ₹ 13,02,00,000.00 i.e., ₹ 13.02 Cr., hence bifurcation for the same is not provided to us, which is 13.39% of Total Project Cost.

➤ **Architect Cost, RCC & Other Professional Charges:**

The total Architect charges of ₹ 55,81,226.00 i.e., ₹ 0.56 Cr. is 1% of total construction cost & it is line up with Market trend.

The professional charge consists of Architect & Legal which in market is in the range of 3% - 6% of Total Construction cost of the project.

➤ **Administrative Expenses:**

Salaries, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance cost, consumables etc. All costs directly incurred to complete the construction of the entire phase of the project registered is estimated 5.5% of total cost of construction which comes to ₹ 3,06,96,743.00 i.e., ₹ 3.07Cr.

The admin charges which in market is in the range of 4% - 6% of Total Construction cost of the project.

➤ **Marketing Expenses:**

Marketing costs directly incurred to complete the construction of the entire phase of the project registered is estimated at 2.25% of total Sale income from the project which comes to ₹ 5,34,83,175.00 i.e., ₹ 5.35 Cr.

The marketing charge consists of brokerage & commission which in market is in the range of 1% - 3% of Total Sale income of the property.

➤ **Interest Costs:**

The Interest cost for the term loan is ₹ 6,91,00,000.00 i.e., ₹ 6.91 Cr., which is 7.11% of total project cost.

As per information provided by the client.

PROFIT FROM THE PROJECT: *Think.Innovate.Create*

Particulars	Amount (₹ in Cr.)
Gross Estimated Revenue	237.70
Less: Total projected Expenses	97.22
Estimated Surplus	140.48
Project Cost and Developer Profit	
Developer Profit @ 30% of estimated surplus	42.15
Net Surplus (3-4)	98.33
PV (discounted @ 8% for 3 years)	Rs. 78.06
Add:	
Expenses already incurred as on date	28.94
(As per the certified Trial Balance Sheet of the project)	
Less:	0.11
Present Value of the project potential/ Land Value as on Date	Rs. 106.89
The realizable value of the property	Rs. 96.20
Distress value of the property	Rs. 85.51

Route Map of the property


Site u/r



Latitude Longitude: 19°02'54.3"N 72°54'29.6"E

Note: The Blue line shows the route to site from nearest railway station (Chembur – 2.0 Km.)

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(उपनगर)
Select Village बोरला - कुली
Search By Survey No Location
Enter Survey No 619

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
99 459-भूभाग: उत्तरेस रेल्वे लाईन, पुर्वेस वामन तुकाराम पार्टील मार्ग, दक्षिणेस चोईत्राम गिडवाणी मार्ग व पश्चिमेस गावाची हद्द.	83100	162880	187320	210300	162880	चौरस मीटर	सि.टी.एस. नंबर

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Registered Sales Instances

Index 2	
14019369 20-10-2021 Note -Generated Through eSearch Module.For original report please contact concern SRO office	सूची क्र.2 दुय्यम निबंधक : सह दु.नि. कुर्ला 1 दस्ता क्रमांक : 14019/2021 मौदणी : Regn.63m
गावाचे नाव : बोरला	
(1)सिलेकाचा प्रकार	करारनामा
(2)मोबदला	45992741
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देणे किंवा पट्टेदान ते नमूद करावे)	19488694.860
(4) भू-मापन पोटहिसा व घरकामांक/असल्यास	1) पालिकेचे नाव/Mumbai Municipal Corporation इतर वर्जिन सदनिका न फ्लॉट नं. 903, माळा नं. 3 रा मजला C विंग इमारतीचे नाव गोदरेज आर के एस, ब्लॉक नं. एन.एन. पुरव मार्ग/बेबूर पूर्व मुंबई - 400071, रोड नं. इतर माहिती क्षेत्र-113.16 चौ.मीटर कारपेट व इतर कालवे क्षेत्र-9.13चौ.मीटर कारपेट क्षेत्र-122.29चौ.मीटर कारपेट. सोबत दोन कार्यालयीन स्पेससहित (इतर माहिती दस्तात नमूद केल्याप्रमाणे) ((C.T.S. Number : 673,673/1 to 20 AND 783.))
(5) क्षेत्रफळ	122.29 चौ.मीटर
(6)आकारणी किंवा चुडी देण्यात असेल तेव्हा	
(7) दस्तऐवज करून देणा-या/किट्टून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिकादिचे नाव व पत्ता	1). नाव- गोदरेज प्रोपर्टीज डेव्हलपमेंट लिमिटेड व्ही.ओ.पारखे विलेजरी नॉर्थवर्ड मॅडिस - अच-51 पत्ता- प्लॉट नं. 001/स. माळा नं. पावसा मजला, इमारतीचे नाव गोदरेज वन, ब्लॉक नं. पारोखानगर विलेजरी पूर्व मुंबई, रोड नं. इस्टर्न एक्सप्रेस हायवे, महाराष्ट्र, मुंबई. पिन कोड-400079 पॅन नं.-AAECG0366L
(8)दस्तऐवज करून देणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिकादिचे नाव व पत्ता	1). नाव-हरिहरन सुंदरेसन , अच-41, पत्ता-प्लॉट नं. 502, माळा नं. इमारतीचे नाव- अशोक कुमार टॉवर, ब्लॉक नं. 47 युनियन पार्क, आर के सुडिओ जवळ, बेबूर मुंबई, रोड नं. महाराष्ट्र, MUMBAI. पिन कोड-400071 पॅन नं.-AVQPS1366R 2). नाव-रोशनी इला अल्लाडी , अच-36, पत्ता- प्लॉट नं. 502, माळा नं. , इमारतीचे नाव- अशोक कुमार टॉवर, ब्लॉक नं. 47 युनियन पार्क, आर के सुडिओ जवळ, बेबूर मुंबई, रोड नं. महाराष्ट्र, मुंबई. पिन कोड-400071 पॅन नं.-ANWPA9336K
(9) दस्तऐवज करून दिल्याचा दिनांक	08/09/2021
(10)दस्त नोंदणी केल्याचा दिनांक	08/09/2021
(11)अनुक्रमेण खंड व पृष्ठ	14019/2021
(12)बाजारभावाप्रमाणे मुद्रांक घुत्ता	2299700
(13)बाजारभावाप्रमाणे नोंदणी घुत्ता	30000
(14)नोंद	
मुद्रांकनासाठी विचारात घेतलेला तपशील :-	
मुद्रांक घुत्ता आकारताना निवडलेला अनुखंड :-	(i) within the limits of any Municipal Corporation or any Containment area annexed to it.

Transactions					
Property Type	Transaction Type		Year		
RESIDENTIAL	REGISTERED SALE		2021		
Summary					
Area Range	Count	Average Value	Average Area	Average Rate	Median
300-1000	31	1,71,26,463	643	27,144	21,363.0
1001-2000	37	4,38,34,325	1,355	31,695	36,345.0
2001-5000	7	9,04,28,447	2,220	40,737	41,495.0
View All Transactions					

Price Indicators for Flats

Project Name	Developer Name	Locality	RERA Number	Carpet Area in Sq. ft.	Amount in ₹	Rate / Sq. ft.
Tridhaatu Prabambh	Panch Tatva Realty	Chembur	P51800012185	638.00	2,10,00,000.00	32,915.00
Sabari Palm View	Sabari Developers LLP	Chembur	P51800001155	2,120.00	9,00,00,000.00	42,453.00
Nishiraj	Unique Builders & Developers	Chembur	P51800008181	527.00	1,50,00,000.00	28,463.00
Tridhaatu Aranya	Tridhaatu Aranya Developers LLP	Chembur	P51800031547	900.00	3,15,00,000.00	35,000.00
Girivan La Quinta	Abhishek Mahesh Garodia	Chembur	P51800026169	1,222.00	6,32,00,000.00	51,718.00
Apsara CHSL	Heritage Lifestyles & Developers Pvt. Ltd.	Chembur	P5180001743	715.00	2,42,00,000.00	33,846.00

2 BHK Flat
For Sale Chembur, Mumbai

₹ 2.10 Cr 638 Sq-ft 2 BHK
₹ 32915 / sqft Carpet Area 2 Bathrooms

Amenities will be updated soon

Agent: Naresh Rathod

Contact Agent Save for Later

Bedrooms: 2 [See Dimensions](#) **Bathrooms:** 2 **Store Room:** 1

Super area: 750 sqft - ₹ 28,000/sqft **Carpet area:** 638 sqft - ₹ 32,915/sqft **Loading:** 14%

Developer: [Tridhaatu Realty & Infra Pvt. Ltd.](#) **Project:** [Tridhaatu Prabambh](#)

Transaction type: Resale [\(Get Documents Verified\)](#) **Floor:** 10 (Out of 18 Floors) **Car parking:** 1 Covered **Furnished status:** Unfurnished

IND +91 +91 80XXXXXX31 Save for Later

Price Indicators for Flats

6 BHK Flat
For Sale Opp. K. Star Mall, Mumbai

₹ 9.0 Cr | 2120 Sq-ft | 6 BHK
₹ 42453 / sqft | Carpet Area | 6 Bathrooms

Amenities will be updated soon

Agent: Pankaj Dembla
[Contact Agent](#) | [Save for Later](#)

Bathroom: 6 See Dimensions	Bathroom: 6	Balcony: 1	Puja Room: 1	Agent: Pankaj Dembla +91-98XXXXXX09 Save for Later
Super area: 3300 sqft ₹ 27,273/sqft	Carpet area: 2120 sqft ₹ 42,453/sqft	Loading: 35%		
Project: Sapari Palm View				
Status: Ready to Move	Transaction type: Resale Get Documents Verified	Floor: 13 (Out of 13 Floors)	Car parking: 3 Covered, 1 Open	

Unique Nishiraj (Home) (Flat) (Sale) - [View Details](#)

By UNIQUE BUILDERS AND DEVELOPERS KANDIVALI
Chembur, Mumbai Harbour, Mumbai

Last updated: Dec 15, 2021

₹1.5 Cr | ₹24.00 K/sq.ft
EMI starts at ₹74.47 K
[View mortgage price](#)

[Request Photos](#) | [Contact Seller](#)

2 BHK Apartment Configuration | Dec. 2020 Possession Starts | ₹24.00 K/sq.ft Avg. Price | 527.00 sq.ft. (Carpet Area) Size

Price Indicators for Flats

3 BHK Flat
For Sale Chembur, Mumbai

₹ 3.15 Cr 900 Sq-ft 3 BHK
₹ 35000 / sqft Carpet Area 3 Bathrooms

Amenities will be updated soon

Agent Name: Cynthia Sequera
Certified Agent
Trusted by users Genuine Listings Market Knowledge

[Contact Agent](#) [Save for Later](#)

Bedrooms: 3	Bathrooms: 3	Balcony: 1	Servant Room: 1
Super area: 900 sqft - ₹ 35,000/sqft	Carpet area: 900 sqft - ₹ 35,000/sqft		
Developer: Tripathi Realty	Project: Tripathi Aranya		
Transaction type: New Property Get Documents Verified	Floor: 10 (Out of 32 Floors)	Car parking: None	Furnished status: Unfurnished

Cynthia Sequera
Certified Agent
+91-91XXXXXX89
[Save for Later](#)

2 BHK Flat
For Sale Chembur, Mumbai

₹ 2.42 Cr 715 Sq-ft 2 BHK
₹ 33846 / sqft Carpet Area 2 Bathrooms

Amenities will be updated soon

Agent Name: Gaurav Panjabi

[Contact Agent](#) [Save for Later](#)

Bedrooms: 2 See Dimensions	Bathrooms: 2	Puja Room: 1	
Super area: 1150 sqft - ₹ 31,543/sqft	Carpet area: 715 sqft - ₹ 31,846/sqft	Loading: 37%	
Developer: Heritage Group	Project: Apsara Heritage		
Status: Ready to Move	Transaction type: Resale Get Documents Verified	Floor: 8 (Out of 14 Floors)	Car parking: 1 Covered

Gaurav Panjabi
+91-98XXXXXX07
[Save for Later](#)

Price Indicators for Flats

Garodia Girivan La Quinta
By **Garodia Group** in **Chembur** **₹6.32 Cr onwards**

OVERVIEW LOCATION BUY RENT

Gallery

3, 5 BHK Area: 1222 - 2900 sq.ft. (13.53 - 288.42 sq.m)

Possession Price Range: ₹ 6.32 Cr - 14.99 Cr
Oct-2024 (Ongoing)

Property Type Launched Date: Feb-2020
Apartment

RERA ID: **PS1800026169**

Unit Configuration

Unit Types	Super Built-Up Area	Carpet Area	Price	Floor Plans Live-in Tour	
3 BHK Apartment <small>Availability: Yes</small>	NA	1222 - 1350 sq.ft. <small>(13.53 - 147.47 sq.m)</small>	₹ 6.32 Cr - 6.98 Cr	NA	NA
5 BHK Apartment <small>Availability: Yes</small>	NA	2000 - 2900 sq.ft. <small>(195.81 - 298.42 sq.m)</small>	₹ 10.34 Cr - 14.99 Cr	NA	NA

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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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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: 15.01.2024

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: 2024.01.15 11:13:43 +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/2021-22/86/3

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 15.01.2024 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 06.01.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure

- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am 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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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

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	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is owned by M/s. Meraki Habitats LLP.
2.	Purpose of valuation and appointing authority	As per request from State Bank of India, SME Chembur 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
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 – 04.01.2024 Valuation Date – 15.01.2024 Date of Report – 15.01.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 06.01.2024
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 **15th 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. Meraki Habitats 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. Meraki Habitats LLP**. For the purpose of this appraisal exercise, we have assumed that the subject

Valuation Report Prepared For: SBI / SME Chembur Branch / One Meraki Wing C (6372/2304530) Page 36 of 40
property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

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

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the 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.



DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Master Valuation** of the property under reference as on **15th 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: 2024.01.15 11:14:08 +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/2021-22/86/3