

# PROJECT VALUATION REPORT



## Details of the property under consideration:

**Name of Developer: M/s. Al Fara'a Properties Pvt. Ltd.**

Proposed Residential Building on plot bearing on Plot No. 174, T. P. S. II, Mahim Division, Road No. 5, Shivaji Park, Mahim (West), Mumbai – 400 016, State - Maharashtra, Country - India

Latitude Longitude: 19°01'50.8"N 72°50'17.0"E

## Valuation Done for: **Union Bank of India**

**SAMB Fort Branch**

Bharat House, Ground Floor, 104, M. S. Marg Fort, Mumbai - 400 001  
State - Maharashtra, Country - India



### **Our Pan India Presence at :**

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

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

Valuation Report Prepared For: UBI / SAMB Fort Branch / Al Fara's Properties Pvt. Ltd. (7457/2305335) Page 2 of 29

Vastu/UBI/Mumbai/03/2024/7457/2305335  
05/14-83-PY  
Date: 05.03.2024

## PROJECT VALUATION REPORT

Proposed Residential Building on plot bearing on Plot No. 174, T. P. S. II, Mahim Division, Road No. 5, Shivaji Park, Mahim (West), Mumbai – 400 016, State - Maharashtra, Country – India

Latitude Longitude: 19°01'50.8"N 72°50'17.0"E

### NAME OF DEVELOPER: M/s. Al Fara'a Properties Pvt. Ltd.

Pursuant to instructions from Union Bank of India, SAMB Fort 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 **02<sup>nd</sup> February 2024** for to assess Fair Market value of the property for SARFAESI (Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002) purpose.

#### 1. Location Details:

Proposed Residential Building on plot bearing on Plot No. 174, T. P. S. II, Mahim Division, Road No. 5, Shivaji Park, Mahim (West), Mumbai – 400 016. It is about 2.40 Km. travel distance from Dadar 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	Al Fara'a Properties Pvt. Ltd.
Project Registration Number	N.A.
Register office address	Al Fara'a Properties Pvt. Ltd. Office No. 404, 4 <sup>th</sup> floor, Baba House, next to Cinemax Theatre, Chakala, Andheri – Kurla Road, Andheri (East), Mumbai – 400 093, State - Maharashtra, Country – India
Contact Numbers	Contact Person: Mr. Nitesh Gangaramani Mobile No. 9833814410
E – mail ID and Website	

#### 3. Boundaries of the Property:

Direction	Particulars
On or towards North	Nandan Society
On or towards South	Pandurang Naik Marg
On or towards East	Siddhivinayak CHSL
On or towards West	Anjali Building



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Regd. Office : B1-Q01, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
Mumbai - 400 072, (M.S.), INDIA  
TeleFax: +91 22 28371325/24  
mumbai@vastukala.org

### Vastukala Consultants (I) Pvt. Ltd.

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

To,  
**The Branch Manager,**  
**Union Bank of India,**  
**SAMB Fort Branch,**  
 Bharat House, Ground Floor,  
 104, M. S. Marg Fort, Mumbai - 400 001,  
 State - Maharashtra, Country - India

#### VALUATION REPORT (IN RESPECT OF PROJECT VALUATION REPORT)

I General	
1.	Purpose for which the valuation is made : As per the request from Union Bank of India, SAMB Fort Branch to assess Fair Market value of the property for SARFAESI (Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002) purpose.
2.	a) Date of inspection : 02.02.2024
	b) Date on which the valuation is made : 05.03.2024
3.	List of documents produced for perusal
	1. Copy of Developer Agreement dated 24.08.2014 b/w Mr. Vijay Jairam Chauhan, Mrs. Meena Vijay Chauhan, Mrs. Devshree Vijay Chauhan, Vijay Chauhan HUF, Mr. Jayesh Jairam Chauhan, Mrs. Preeti Jayesh Chauhan, Mr. Ruchik Jayesh Chauhan & Jayesh Chauhan HUF (The Owners) And M/s. Al Fara'a Properties Pvt. Ltd. (The Developers)
	2. Copy of Supplementary Agreement dated 05.08.2016 b/w Mr. Vijay Jairam Chauhan, Mrs. Meena Vijay Chauhan, Mrs. Devshree Vijay Chauhan, Vijay Chauhan HUF, Mr. Jayesh Jairam Chauhan, Mrs. Preeti Jayesh Chauhan, Mr. Ruchik Jayesh Chauhan & Jayesh Chauhan HUF (The Owners) And M/s. Al Fara'a Properties Pvt. Ltd. (The Developers)
	3. Copy of Amended Approved Plan No. EEBP/477/GN/A dated 27.08.2014 issued by Municipal Corporation of Greater Mumbai (MCGM). <b>Approval Upto:</b> <b>Stilt Floor + 1<sup>st</sup> to 3<sup>rd</sup> Podium Level + 4<sup>th</sup> E – level Deck + 5<sup>th</sup> Service floor + 6<sup>th</sup> to 16<sup>th</sup> Residential Floor.</b>
	4. Copy of IOD Certificate No. EEBP/477/GN/A dated 15.09.2014 issued by Municipal Corporation of Greater Mumbai (MCGM).
	5. Copy of Revised No Objection Certificate No. R/NOC/F-1644/1825/MBRRB-16 dated 18.03.2017 issued by Maharashtra Housing and Area Development Authority (MHADA).
	6. Copy of Coastal Zone Certificate No. CRZ2015/CR 381/TC4 dated 18.03.2016 issued by Maharashtra Coastal Zone Management Authority.
	7. Copy of Commencement Certificate No. EEBP/477/GN/A dated 16.03.2011 issued by Municipal Corporation of Greater Mumbai (MCGM). <b>Approval Upto: Stilt Floor + 1<sup>st</sup> to 4<sup>th</sup> Floor Level.</b>
	Project Name (With address & phone nos.) : Proposed Residential Building on plot bearing on Plot No. 174, T. P. S. II, Mahim Division, Road No. 5, Shivaji Park, Mahim (West), Mumbai – 400 016, State - Maharashtra, Country - India
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : <b>M/s. Al Fara'a Properties Pvt. Ltd.</b> <b>Address:</b> Office No. 404, 4 <sup>th</sup> floor, Baba House, next to





		<p>Cinemax Theatre, Chakala, Andheri – Kurla Road, Andheri (East), Mumbai – 400 093, State - Maharashtra, Country – India</p> <p><u>Contact Person:</u> Mr. Nitesh Gangaramani Mobile No. 9833814410</p>						
5.	Brief description of the property (Including Leasehold / freehold etc.):							
	<p><b><u>About Location:</u></b></p> <p>Mahim is a neighbourhood in Mumbai, India. The Mahim railway station is in the Mahim area, on the Mumbai suburban railway on the Western Railway line. Mahim upholds the values of Indian culture and diversity. That's the reason why one can find a temple, church, mosque and fire-temple existing within a few meters of each other.</p> <p>Dadar is the first planned area of Mumbai. It is a densely populated residential and shopping neighbourhood. It is also a prominent railway and bus service hub with local and national connectivity.[2] Dadar is also a hub for the Marathi culture in Mumbai.</p> <p>➤ <b><u>Infrastructure</u></b></p> <ul style="list-style-type: none"> <li>• Shivaji Park</li> <li>• Worli - Bandra Sea link view</li> <li>• Dr. B.R. Ambedkar Memorial (Chaitya Bhoomi)</li> <li>• Dadar is also home to the Mumbai Mayor's Bungalow, the official residence of the Mayor of Mumbai.</li> </ul> <p>➤ <b><u>Transportation</u></b></p> <ul style="list-style-type: none"> <li>• <b>Rail Transport</b></li> </ul> <p>Dadar railway station</p> <p>Dadar is a prominent railway terminus on both the Western and Central lines of the Mumbai Suburban Railway network. Being the only common railway station to both the Central and Western lines, it makes a transit point for many passengers traveling through Suburban Railway.</p> <p>Dadar will also be served by Line 3 of the Mumbai Metro.</p> <ul style="list-style-type: none"> <li>• <b>Road Transport</b></li> </ul> <p>Dadar east has been also a key interchange point for those coming from Pune, Panvel and Navi Mumbai by road transport. A bus hub next to Dadar GPO is a destination point for many buses coming from out of Mumbai.</p> <p>Locally, Dadar is well connected to other neighborhoods of Mumbai, namely Matunga, Wadala, Parel-Prabhadevi, and Mahim.</p> <ul style="list-style-type: none"> <li>• <b>Metro</b></li> </ul> <p>Currently Metro 3 is under construction which is the completely underground metro rail project in Mumbai.</p> <p><b><u>TYPE OF THE BUILDING</u></b></p> <table border="1" data-bbox="288 1782 1401 1900"> <thead> <tr> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>Proposed building of Still Floor + 1<sup>st</sup> to 3<sup>rd</sup> Podium Level + 4<sup>th</sup> E – level Deck + 5<sup>th</sup> Service floor + 6<sup>th</sup> to 16<sup>th</sup> Residential Floor as per approved plan.</td> </tr> </tbody> </table> <p><b><u>LEVEL OF COMPLETEION:</u></b></p> <table border="1" data-bbox="288 1970 1401 2007"> <thead> <tr> <th>Present stage of Construction</th> <th>Percentage of work completion</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>		Number of Floors	Proposed building of Still Floor + 1 <sup>st</sup> to 3 <sup>rd</sup> Podium Level + 4 <sup>th</sup> E – level Deck + 5 <sup>th</sup> Service floor + 6 <sup>th</sup> to 16 <sup>th</sup> Residential Floor as per approved plan.	Present stage of Construction	Percentage of work completion		
Number of Floors								
Proposed building of Still Floor + 1 <sup>st</sup> to 3 <sup>rd</sup> Podium Level + 4 <sup>th</sup> E – level Deck + 5 <sup>th</sup> Service floor + 6 <sup>th</sup> to 16 <sup>th</sup> Residential Floor as per approved plan.								
Present stage of Construction	Percentage of work completion							

	Plinth level work is completed	10.00 %
<b>PROPOSED DATE OF COMPLETION &amp; FUTURE LIFE:</b>		
Expected completion date as informed by builder is <b>not provided</b> .		
Future estimated life of the Structure is 60 years (after completion) Subject to proper, preventive periodic maintenance & Structural repairs.		
As per site information, construction work was stop from at least 7 years.		
At the time of site inspection, vegetation was grown on plot.		
<b>PROPOSED PROJECT AMENITIES:</b>		
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		
Children Play Area		
Gymnasium		
Power Backup		
Club House		
Indoor Games		
Garden		
6.	Location of property	:
	a) Plot No. / Survey No.	:
	b) Door No.	:
	c) C. T.S. No. / Village	:
	d) Ward / Taluka	:
	e) Mandal / District	:
7.	Postal address of the property	:
8.	City / Town	:
	Residential area	:
	Commercial area	:
	Industrial area	:
9.	Classification of the area	:
	i) High / Middle / Poor	:
	ii) Urban / Semi Urban / Rural	:
10.	Coming under Corporation limit / Village Panchayat / Municipality	:
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:
12.	In Case it is Agricultural land, any conversion to	:

	house site plots is contemplated		
13.	<b>Boundaries of the property</b>	<b>As per Agreement</b>	<b>As per Site Inspection</b>
	North	By property bearing F. P. No. 177 Nandan Co – op. Housing Society	Nandan CHSL
	South	60 feet wide i.e., Pandurang Naik Marg	Pandurang Naik Marg
	East	Partly by F. P. No. 176, Jaihind Co – op. Society	Siddhivinayak CHSL
	West	By access road to F. P. No. 173	Anjali Building
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°01'50.8"N 72°50'17.0"E	
14.	Extent of the site	Net Plot area = 1,506.70 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 = 1,506.70 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	
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>		
1.	Classification of locality	Higher Middle class	
2.	Development of surrounding areas	Good	
3.	Possibility of frequent flooding/ sub-merging	No	
4.	Feasibility to the Civic amenities like School, 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. EEBP/477/GN/A dated 27.08.2014 issued by Municipal Corporation of Greater Mumbai (MCGM). <b>Approval Upto: Stilt Floor + 1<sup>st</sup> to 3<sup>rd</sup> Podium Level + 4<sup>th</sup> E – level Deck + 5<sup>th</sup> Service floor + 6<sup>th</sup> to 16<sup>th</sup> Residential Floor.</b>	
10.	Corner plot or intermittent plot?	Intermittent	
11.	Road facilities	Yes	
12.	Type of road available at present	B.T. Road	
13.	Width of road – is it below 20 ft. or more than 20 ft.	18.00 Mt. wide Road	
14.	Is it a Land – Locked land?	No	
15.	Water potentiality	Municipal Water supply	
16.	Underground sewerage system	Connected to Municipal sewer	

17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	Copy of Coastal Zone Certificate No. CRZ2015/CR 381/TC4 dated 18.03.2016 issued by Maharashtra Coastal Zone Management Authority
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	Net Plot area = 1,506.70 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)	:	<b>₹ 1,12,910.00 per Sq. M. for land</b> <b>₹ 2,68,290.00 per Sq. M. for residential flat</b>
5	Assessed / adopted rate of valuation	:	<b>As per table attached to the report</b>
6	<b>Estimated value of land</b>	:	<b>As per table attached to the report</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	R.C.C. Framed structure
	c) Year of construction	:	Building Construction work is in progress
	d) Number of floors and height of each floor including basement, if any	:	
	<b>Number of Floors</b>		
	Proposed building of Stilt Floor + 1st to 3rd Podium Level + 4th E – level Deck + 5th Service floor + 6th to 16th Residential Floor as per approved plan.		
	e) Plinth area floor-wise	:	<b>As per table attached to the report</b>
	f) Condition of the building	:	
	i. Exterior – Excellent, Good, Normal, Poor	:	N.A. Building Construction work is in progress
	ii. Interior – Excellent, Good, Normal, Poor	:	N.A. Building Construction work is in progress
	g) Date of issue and validity of layout of approved map	:	Copy of Amended Approved Plan No. EEBP/477/GN/A dated 27.08.2014 issued by Municipal Corporation of Greater Mumbai (MCGM). <b>Approval Upto: Stilt Floor + 1<sup>st</sup> to 3<sup>rd</sup> Podium Level + 4<sup>th</sup> E – level Deck + 5<sup>th</sup> Service floor + 6<sup>th</sup> to 16<sup>th</sup> Residential Floor.</b>
	h) Approved map / plan issuing authority	:	Municipal Corporation of Greater Mumbai
	i) Whether genuineness or authenticity of approved map / plan is verified	:	Verified
	j) Any other comments by our empaneled valuers on authentic of approved plan	:	N.A.







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	:	

**Area Statement as per Approved Plan**

Sr. No.	Area Statement	Area in Sq. M.
1	Area of Plot as per 7/12	1,506.70
2	Deduction Area	-
a	Road Setback Area	-
b	Proposed Road	-
b	Any Reservation (sub – plot)	-
c	Any reservation	-
d	--% Amenity spaces as per DCR 56/57 (sub – plot)	-
3	Balance Area of Plot	1,506.70
4	Deduction for 15% recreational ground / 10% amenity space (if deductible for IND)	-
5	Net Plot Area	1,506.70
6	Additions for Floor Space Index	-
a	2 (a) 100%	-
b	2 (b) 100% for road set back area	-
c	2 (b) 100% for proposed road	-
7	Total Area	1,506.70
8	Floor Space Index Permissible	1.33 / 2.5
9	a) Floor space index credit available by development rights	-
	b) 0.33 FSI as per DCR 32	-
	c) % As per DCR 33	-
	d) Other	-
10	Permissible Floor Area	2,815.04
	Existing Built-up Area	-
	Proposed Built-up Area	2,526.69
	Excess Balcony Area taken in floor space index	Nil
	Staircase Area is counted in FSI	281.56

	Excess Gymnasium area is counted in FSI	1.41
	Total Built-up Area proposed	2,809.66
	Balance Built – up Area	5.38
	Consumed FSI	
<b>Balcony Area Statement</b>		
A	Permissible Balcony Area	As per Statement
B	Proposed Balcony Area	
C	Excess Balcony Area	
<b>Tenement Statement</b>		
A	Proposed Area	As per Statement
B	Less Deduction of Non - Residential Area	
C	Area available for Tenement	
D	Tenement Permissible	
E	Tenement Proposed	
F	Tenement Existing	
<b>Parking Statement</b>		
A	Parking Required by Regulations	As per Statement
	Car	
	Scooter	
	Cycle	
	Covered Garage Permissible	
	Covered Garage Proposed	
	Car	
	Scooter	
	Cycle	
	Total Car Parking Provided	

### Construction Area

Sr. No	Floor Nos.	Built Up Area in Sq. M.	Balcony Area in Sq. M.	Staircase & Lift Area in Sq. M.	Servant Toilet in Sq. M.	Arch Projection in Sq. M.	Refuge Area in Sq. M.	Total Area in Sq. M.
1	Ground Floor	509.51	-	66.49	-	-	-	576.00
2	1st Floor	998.00	-	66.49	-	-	-	1,064.49
3	2nd Floor	998.00	-	66.49	-	-	-	1,064.49
3	3rd Floor	998.00	-	66.49	-	-	-	1,064.49
4	4th Floor	945.00	-	66.49	-	-	-	1,011.49
5	5th Floor	246.51	-	66.49	-	-	-	313.00
6	6th Floor	238.93	18.71	66.49	2.73	48.00	-	374.86
7	7th Floor	212.90	16.03	67.12	2.73	40.00	66.93	405.71
8	8th Floor	238.93	18.71	66.49	2.73	52.00	-	378.86
9	9th Floor	240.44	21.18	66.49	2.73	48.00	-	378.84
10	10th Floor	238.93	18.71	66.49	2.73	52.00	-	378.86
11	11th Floor	240.44	21.18	66.49	2.73	48.00	-	378.84
12	12th Floor	238.93	18.71	66.49	2.73	52.00	-	378.86
13	13th Floor	240.44	21.18	66.49	2.73	48.00	-	378.84
14	14th Floor	226.92	13.56	66.49	2.73	48.00	66.49	424.19
15	15th Floor	240.44	21.18	66.49	2.73	48.00	-	378.84
16	16th Floor	166.22	3.74	66.49	2.73	97.26	-	336.44
27	Terrace	-	-	66.49	2.73	-	-	69.22
	<b>Total</b>	<b>7,218.54</b>	<b>192.89</b>	<b>1,197.45</b>	<b>32.76</b>	<b>581.26</b>	<b>133.42</b>	<b>9,356.32</b>
<b>TOTAL CONSTRUCTION AREA IN Sq. M.</b>								<b>9,356.32</b>
<b>TOTAL CONSTRUCTION AREA IN Sq. Ft.</b>								<b>1,00,711.43</b>





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

Sr. No.	Flat No.	Floor	Comp.	Approved Plan C.A. in Sq. M.	Approved Plan C.A. in Sq. Ft.	Approved Plan Balcony Area in Sq. M.	Approved Plan Balcony Area in Sq. ft.	Total CA in Sq. ft.	Sold/ Unsold Inventory
1		1st							Podium
2		2nd							Podium
3		3rd							Podium
4		4th							Podium
5		5th							Service
6	601	6th	RK	64.83	698.00	-	-	698.00	Tenant
7	602	6th	RK	29.42	317.00	-	-	317.00	MHADA
8	603	6th	RK	26	280.00	-	-	280.00	MHADA
9	604	6th	RK	48.09	518.00	14.88	160.00	678.00	MHADA
10	605	6th	RK	32.13	346.00	3.74	40.00	386.00	MHADA
11	701	7th	1 BHK	99.64	1,073.00	10.33	111.00	1,184.00	Unsold
12	702	7th	1 BHK	87.74	944.00	5.95	64.00	1,008.00	Unsold
13	801	8th	1 BHK	99.64	1,073.00	3.74	40.00	1,113.00	Unsold
14	802	8th	2 BHK	110.21	1,186.00	14.88	160.00	1,346.00	Unsold
15	901	9th	1 BHK	99.64	1,073.00	12.61	136.00	1,209.00	Unsold
16	902	9th	2 BHK	110.29	1,187.00	10.92	118.00	1,305.00	Unsold
17	1001	10th	1 BHK	99.64	1,073.00	3.74	40.00	1,113.00	Unsold
18	1002	10th	2 BHK	110.21	1,186.00	14.88	160.00	1,346.00	Unsold
19	1101	11th	1 BHK	99.64	1,073.00	12.61	136.00	1,209.00	Unsold
20	1102	11th	2 BHK	110.29	1,187.00	10.92	118.00	1,305.00	Unsold
21	1201	12th	1 BHK	99.64	1,073.00	3.74	40.00	1,113.00	Unsold
22	1202	12th	2 BHK	110.21	1,186.00	14.88	160.00	1,346.00	Unsold
23	1301	13th	1 BHK	99.64	1,073.00	12.61	136.00	1,209.00	Unsold
24	1302	13th	2 BHK	110.29	1,187.00	10.92	118.00	1,305.00	Unsold
25	1401	14th	1 BHK	99.64	1,073.00	3.74	40.00	1,113.00	Unsold
26	1402	14th	2 BHK	100.48	1,082.00	10.29	111.00	1,193.00	Unsold
27	1501	15th	1 BHK	99.64	1,073.00	12.61	136.00	1,209.00	Unsold
28	1502	15th	2 BHK	110.29	1,187.00	10.92	118.00	1,305.00	Tenant
29	1601	16th	1 BHK	99.64	1,073.00	3.74	40.00	1,113.00	Tenant
30	1602	16th	RK	44.47	479.00	-	-	479.00	Tenant
<b>TOTAL</b>				<b>2,201.35</b>	<b>23,700.00</b>	<b>202.65</b>	<b>2,182.00</b>	<b>25,882.00</b>	

**Unsold Flats Inventory's**

Sr. No.	Flat No.	Floor	Comp.	Approved Plan C.A. in Sq. Ft.	Approved Plan Balcony Area in Sq. ft.	Total CA in Sq. ft.	Rate per Sq. Ft. on Total Carpet Area	Value of the Flat in ₹
1	701	7th	1 BHK	1,073.00	111.00	1,184.00	44,500.00	5,26,88,000.00
2	702	7th	1 BHK	944.00	64.00	1,008.00	44,500.00	4,48,56,000.00
3	801	8th	1 BHK	1,073.00	40.00	1,113.00	44,500.00	4,95,28,500.00
4	802	8th	2 BHK	1,186.00	160.00	1,346.00	44,500.00	5,98,97,000.00
5	901	9th	1 BHK	1,073.00	136.00	1,209.00	44,500.00	5,38,00,500.00
6	902	9th	2 BHK	1,187.00	118.00	1,305.00	44,500.00	5,80,72,500.00
7	1001	10th	1 BHK	1,073.00	40.00	1,113.00	44,500.00	4,95,28,500.00
8	1002	10th	2 BHK	1,186.00	160.00	1,346.00	44,500.00	5,98,97,000.00
9	1101	11th	1 BHK	1,073.00	136.00	1,209.00	44,500.00	5,38,00,500.00
10	1102	11th	2 BHK	1,187.00	118.00	1,305.00	44,500.00	5,80,72,500.00
11	1201	12th	1 BHK	1,073.00	40.00	1,113.00	44,500.00	4,95,28,500.00
12	1202	12th	2 BHK	1,186.00	160.00	1,346.00	44,500.00	5,98,97,000.00
13	1301	13th	1 BHK	1,073.00	136.00	1,209.00	44,500.00	5,38,00,500.00
14	1302	13th	2 BHK	1,187.00	118.00	1,305.00	44,500.00	5,80,72,500.00
15	1401	14th	1 BHK	1,073.00	40.00	1,113.00	44,500.00	4,95,28,500.00
16	1402	14th	2 BHK	1,082.00	111.00	1,193.00	44,500.00	5,30,88,500.00
17	1501	15th	1 BHK	1,073.00	136.00	1,209.00	44,500.00	5,38,00,500.00
	<b>TOTAL</b>			<b>18,802.00</b>	<b>1,824.00</b>	<b>20,626.00</b>		<b>91,78,57,000.00</b>

**TOTAL SUMMARY**

Particulars	Total Carpet Area in Sq. Ft.	Rate in ₹	Market Value in ₹
Unsold Flat	20,626.00	44,500.00	91,78,57,000.00
Total	20,626.00		91,78,57,000.00
Total Income from Sale in Cr.			91.79

**COST OF PROJECT**

Project expenses	Incurred Cost	To be Incurred Cost in ₹	Total (₹ in Cr.)
Land Cost	22.80	0.00	22.80
Construction Cost for Sale Building	-	35.25	35.25
Approval Cost of Fungible Cost & Development cess premium	-	14.63	14.63
Architect Cost, RCC & other Professional fees	-	1.76	1.76
Administrative Expenses	-	1.41	1.41
Marketing Expenses	-	1.84	1.84
Interest Cost	-	-	-
Contiguous Cost	-	1.06	1.06
<b>Total Cost</b>	<b>22.80</b>	<b>55.95</b>	<b>78.75</b>



➤ **Land Cost:**

As per Present Ready Reckoner rate the Land Value is ₹17.01 Cr. considering Land Rate @ ₹1,12,910.00 per Sq. M. & Net Plot Area of 1,506.70 Sq. M.

Cost of land is ₹ 22,80,41,480.00 i.e., ₹ 22.80 Cr. which is 29.03% of Total Project Cost.

Land Cost Description				
Sr. No.	Date	Description	Total Cost in ₹	Incurred Cost in ₹
1	24.08.2014	Land Cost	21,50,00,000.00	21,50,00,000.00
2		Stamp Duty	1,30,06,500.00	1,30,06,500.00
3		Reg. Fees	30,000.00	30,000.00
4			4,980.00	4,980.00
Total			22,80,41,480.00	22,80,41,480.00

➤ **Building Cost of Construction:**

Construction area Building = 9,356.32 Sq. M. i.e., 1,00,711.43 Sq. Ft.

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹35,24,90,000.00 i.e., ₹35.25 Cr. which comes ₹3,500.00 per Sq. Ft. on construction area for building.

The total construction area is 9,356.32 Sq. M. i.e., 1,00,711.43 Sq. Ft., projected cost of 35.25 Cr is 44.87% of total project cost

VCIPL opinion the construction cost of 3,500/- Per Sq. Ft. which is in line with Market-Trend.

➤ **Approval Charges:**

The Total Approval Cost (Fungible Cost & Development Cess Premium) is ₹14,63,14,310.00 i.e., ₹14.63 Cr. which is 18.62% of Total Project Cost.

Sr. No.	Particulars	Area in Sq. M.	Rate per Sq. M.	Amount in ₹
1	Scrutiny Fees	2,809.66	70.70	1,98,643.00
2	IOD Deposit	2,809.66	10.76	30,243.00
3	Debris removal deposit			45,000.00
4	Labour Welfare Cess	2,809.66	275.00	7,72,657.00
5	Development Charges			
a	Land Component	2,003.91	1,372.20	27,49,767.00
b	Built Up Component	2,809.66	5,488.80	1,54,21,662.00
6	Layout Scrutiny fees	16,769.57	1.66	27,820.00
7	Development Cess	805.75	1,37,220.00	11,05,64,878.00
8	Fire Hydraulic			2,65,000.00
9	Firefighting System	2,809.66	4,000.00	1,12,38,640.00
10	Occupancy Certificate			50,00,000.00
TOTAL AMOUNT to Paid to MCGM				14,63,14,310.00

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

The total Architect charges of ₹1,76,24,500.00 i.e., ₹1.76 Cr. is 5% 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 4% of total project cost which comes to ₹ 1,40,99,600.00 i.e., ₹1.41 Cr.

The admin charges which in market is in the range of 2% - 4% of Total Project 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% of total Sale income from the project which comes to ₹ 1,83,57,140.00 i.e., ₹1.84 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.

➤ **Contingency Costs:**

The contingency charges estimated at 3% of cost of construction which comes to ₹1,05,74,700.00 i.e., ₹1.06Cr.

**PROFIT FROM THE PROJECT:**

Particulars	Amount (₹ in Cr.)
Gross Estimated Revenue	91.79
Less: Total projected Expenses	78.75
Estimated Surplus	13.04
<b>Project Cost and Developer Profit</b>	
Developer Profit @ 30% of estimated surplus	3.91
Net Surplus (3-4)	9.13
Expenses already incurred as on date	22.80
(As per the certified Trial Balance Sheet of the project)	
Less:	-
Present Value of the project potential/ Land Value as on Date	Rs. 31.93
The realizable value of the property	Rs. 27.14
Distress value of the property	Rs. 22.35



## Actual Site Photographs



## Route Map of the property

Site u/r



**Latitude Longitude: 19°01'50.8"N 72°50'17.0"E**

**Note:** The Blue line shows the route to site from nearest railway station (Dadar – 2.40 Km.)





**Sales Registered Instances**

5832450 19-12-2022 Note:-Generated Through eSearch Module.For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुय्यम निर्बंधक : सह दु. नि. मुंबई शहर 3 दस्त क्रमांक : 5832/2022 नोंदणी : Regn.63m
<b>गावाचे नाव : माहिम</b>		
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	27600000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	25566079.32	
(4) भू.मापन.पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन : इतर माहिती: सदनिका क्रमांक - 501,5 वा मजला.दिप्ती ओशन टेरेस,एलटी. दिलीप गुप्ते मार्ग,प्लॉट नं. 143,दादर पश्चिम,मुंबई - 400028. सदनिकेचे क्षेत्र 780 चौ. फुट रेरा कार्पेट. इतर माहिती दस्तात नमुद केल्याप्रमाणे....( ( C.T.S. Number : 1852 ; ) )	
(5) क्षेत्रफळ	79.74 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-मेसर्स दिप्टी असोशीएट्स चे भागीदार सागर चंदुलाल शाह वय:-36 पत्ता:-प्लॉट नं: ऑफीस नं. 1 , माळा नं. - इमारतीचे नाव: हेंद्रे कॅन्स्टल, ब्लॉक नं: दादर पश्चिम, मुंबई, रोड नं: गोखले रोड नॉर्थ, महाराष्ट्र, मुंबई. पिन कोड:-400028 पॅन नं:-AAEFD3499G	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-हंसा चंपक गाला वय:-60; पत्ता:-प्लॉट नं: फ्लॅट नं. 101, माळा नं: पहिला मजला , इमारतीचे नाव: कपिल रज को ऑप ही सो लि, ब्लॉक नं: दादर पश्चिम, मुंबई, रोड नं: वीर सावरकर मार्ग, कॅन्डल रोड, ऑप एसबीआय बँक, महाराष्ट्र, MUMBAI. पिन कोड:-400028 पॅन नं:-AEZPG9557K 2): नाव:-चंपक टोंकरशी गाला वय:-65; पत्ता:-प्लॉट नं: फ्लॅट नं. 101, माळा नं: पहिला मजला, इमारतीचे नाव: कपिल रज को ऑप ही सो लि, ब्लॉक नं: दादर पश्चिम, मुंबई, रोड नं: वीर सावरकर मार्ग, कॅन्डल रोड, ऑप एसबीआय बँक, महाराष्ट्र, मुंबई. पिन कोड:-400028 पॅन नं:- AEZPG3749R	
(9) दस्तऐवज करून दिल्याचा दिनांक	30/03/2022	
(10)दस्त नोंदणी केल्याचा दिनांक	31/03/2022	
(11)अनुक्रमांक,खंड व पृष्ठ	5832/2022	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1380000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	

**Sales Registered Instances**

5351450 19-12-2022 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुयम निबंधक : सह दु. नि. मुंबई शहर 3 दस्त क्रमांक : 5351/2022 नोंदणी : Regn.63m
<b>गावाचे नाव : माहिम</b>		
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	40100000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	40071080.5	
(4) भू-मापन,पौढहिसा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन : इतर माहिती: सदनिका क्रमांक - 1401.14 वा मजला,दिप्ती ओशेन टेरेस,एलटी. दिलीप गुप्ते मार्ग,प्लॉट नं. 143,दादर पश्चिम,मुंबई - 400028. सदनिकेचे क्षेत्र 1135 चौ. फुट रेरा कार्पेट व डेक/बाल्कनी चे क्षेत्र 32 चौ. फुट कार्पेट असे एकुण सदनिकेचे क्षेत्र 1167 चौ. फुट रेरा कार्पेट. इतर माहिती दस्तात नमुद केल्याप्रमाणे....( ( C.T.S. Number : 1852 : ) )	
(5) क्षेत्रफळ	119.30 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्ताऐवज करुन देणा-या लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-मेसर्स दिप्ती असोशीएट्स चे भागीदार सागर चंदुलाल शाह वय:-36 पत्ता:-प्लॉट नं. ऑफीस नं. 1, माळा नं. - इमारतीचे नाव: हॅट्रि कॅन्टल, ब्लॉक नं: दादर पश्चिम, मुंबई, रोड नं: गोखले रोड तीर्थ, महाराष्ट्र, मुम्बई. पिन कोड:-400028 पॅन नं:-AAEFD3499G	
(8)दस्ताऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-प्रदीप नीलकंठ वाटवे वय:-61, पत्ता:-प्लॉट नं. फ्लॅट नं. 303, माळा नं. - इमारतीचे नाव: मयुर टॉवर , ब्लॉक नं: बोरिवली पश्चिम, मुंबई , रोड नं: चंदावरकर रोड एक्स्टेंशन, महाराष्ट्र, मुम्बई पिन कोड:-400092 पॅन नं:-AAAAPW7424Q 2): नाव:-विना प्रदीप वाटवे वय:-58, पत्ता:-प्लॉट नं. फ्लॅट नं. 303, माळा नं. - इमारतीचे नाव: मयुर टॉवर , ब्लॉक नं: बोरिवली पश्चिम, मुंबई , रोड नं: चंदावरकर रोड एक्स्टेंशन, महाराष्ट्र, मुम्बई पिन कोड:-400092 पॅन नं:-AAOPW6193N	
(9) दस्ताऐवज करुन दिल्याचा दिनांक	25/03/2022	
(10)दस्त नोंदणी केल्याचा दिनांक	31/03/2022	
(11)अनुक्रमांक,खंड व पृष्ठ	5351/2022	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	2005000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	



### Price Indicators

**magicbricks** Buy Rent Sell Home Loans

Home > Property for Sale in Mumbai > Flats for Sale in Mumbai > Flats for Sale in Dastar West > 3 BHK Flats for Sale in Dastar West > 1350 Sq-ft

**₹ 4.25 Cr** [Get ₹ 1,27,500 cashback on Home Loan](#) **PREMIUM PROJECT**

3 BHK 1350 Sq-ft Flat For Sale **Chokle road, Mumbai**

3 Beds 3 Baths 3 Balconies 1 Covered Parking Visitor Parking

Carpet Area 925 sqft ~ ₹ 4,594/sqft	Developer <b>Omkar Realtors and Developers Pvt. Ltd.</b>	Project <b>Omkar Woodside</b>	Floor <b>13 (Out of 22 Floors)</b>
Transaction Type <b>Resale</b>	Status <b>Ready to Move</b>	Facing <b>North</b>	Lifts <b>3</b>

**magicbricks** Buy Rent Sell Home Loans

Home > Property for Sale in Mumbai > Flats for Sale in Mumbai > Flats for Sale in Bhawani Shankar > 3 BHK Flats for Sale in Bhawani Shankar > 1086 Sq-ft

**₹ 4.95 Cr** [Get ₹ 1,48,500 cashback on Home Loan](#)

3 BHK 1086 Sq-ft Flat For Sale in **Bhawani Shankar, Mumbai**

3 Beds 4 Baths 2 Covered Parking Unfurnished Sea facing

Carpet Area 1086 sqft ~ ₹ 4,550/sqft	Floor <b>19 (Out of 22 Floors)</b>	Transaction Type <b>Resale</b>	Status <b>Ready to Move</b>
Facing <b>South</b>	Lifts <b>2</b>	Furnished Status <b>Unfurnished</b>	Car Parking <b>2 Covered</b>




### Price Indicators

**magicbricks** Buy Rent Sell Home Loans

Home > Property for sale in Mumbai > Flats for sale in Mumbai > Flats for sale in Dadar West > 4 BHK > 1850 Sq-ft

**₹ 6.50 Cr** [Get ₹1,95,000 cashback on Home Loan](#) PREMIUM LOCALITY VERIFIED ON SITE ONLY ON MAGICBRICKS

1850 Sq-ft 4 BHK Flat For Sale in **Dadar West, Mumbai**



4 Beds 5 Baths Unfurnished


Carpet Area 1420 sqft ~ ₹ 4,575/sqft	Floor 4 (Out of 7 Floors)	Transaction Type Resale	Status Ready to Move
Additional Rooms 1 Servant Room	Facing West	Lift 1	Furnished Status Unfurnished

**magicbricks** Buy Rent Sell Home Loans

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 > 800 Sq-ft

**₹ 3.30 Cr** [Get ₹99,000 cashback on Home Loan](#) PREMIUM LOCALITY

2 BHK 800 Sq-ft Flat For Sale **Dadar West, Mumbai**



2 Beds 2 Baths 2 Balconies Semi-Furnished Bar/Lounge Service/Good...

Carpet Area 800 sqft ~ ₹ 4,125/sqft	Developer <b>The Baya Company</b>	Project <b>The Baya Park</b>	Floor 10 (Out of 23 Floors)
Transaction Type Resale	Status Ready to Move	Additional Rooms 1 Servant Room	Facing North - East

Valuation Report Prepared For: UBI / SAMB Fort Branch / Al Fara's Properties Pvt. Ltd. (7457/2305335) Page 22 of 29  
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: 05.03.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar  
B. Chalikwar**  
Director

Digitally signed by Sharadkumar B.  
Chalikwar

DN: cn=Sharadkumar B. Chalikwar,

o=Vastukala Consultants (I) Pvt. Ltd.,

ou=CMD, email=cmd@vastukala.org, c=IN

Date: 2024.03.05 15:52:50 +05'30'

Auth. Sign.

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

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

Think.Innovate.Create

**Annexure-I**

**DECLARATION FROM VALUERS**

I, hereby declare that:

- a. The information furnished in my valuation report dated 05.03.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 02.02.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of Imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. 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.
- g. 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.



Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is developed by M/s. Al Fara's Properties Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, SAMB Fort Branch to assess Market value of the property for SARFAESI (Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002) purpose.
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer Bhavika Chavan – 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 – 02.02.2024 Valuation Date – 05.03.2024 Date of Report – 05.03.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 02.02.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, residential land size, location, sustained demand for residential land, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

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

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **05<sup>th</sup> March 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 inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a Building Under Construction work is in progress contiguous and non-agricultural land parcel admeasuring as per table attached to the report and in the name of **M/s. Al Fara's Properties Pvt. Ltd.** 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 developed by **M/s. Al Fara's Properties Pvt.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### **Environmental Conditions**

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

### **Town Planning**

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

#### **Area**

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

#### **Condition & Repair**

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

#### **Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current Use / Existing Use premise is considered for this assignment.

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 in owner possession, contiguous land parcel admeasuring **1,507.60 Sq. M.**

### **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

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

### 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. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).

19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

#### **Confidentiality**

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

#### **Information Management**

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

#### **Gifts and hospitality:**

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.  
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

#### **Remuneration and Costs.**

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

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

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

**DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess **Master Valuation** of the property under reference as on **05<sup>th</sup> March 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

**DECLARATION OF PROFESSIONAL FEES CHARGED**

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

**VALUATION OF THE PROPERTY PREMISES**

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

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

**Sharadkumar  
B. Chalikwar  
Director**

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2024.03.05 15:53:09 +05'30'

Auth. Sign.

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09

