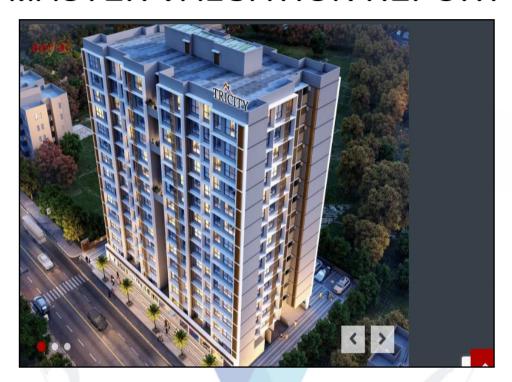


MASTER VALUATION REPORT



Details of the property under consideration:

Name of Project: "Tricity Crest"

"Tricity Crest", Proposed Residential Cum Commercial Building on Plot No. 13, Sector 20, Near Takka Cricket, Ground, Takka Road, Panvel Station Road, Village - New Panvel (East), Navi Mumbai, Taluka - Panvel, District - Raigad, PIN – 401 206, State - Maharashtra, Country – India

Latitude Longitude: 18°59'08.6"N 73°07'27.5"E

Valuation Done for: State Bank of India

Home Loans Sales, Project Approval Cell, Local Head Office, "Synergy", 5th Floor, C-6, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 State - Maharashtra, Country - India



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Vastukala Consultants (I) Pvt. Ltd.

Page 2 of 34

Vastu/SBI/Mumbai/05/2024/8711/2306408 22/01-269-SSPV

Date: 22.05.2024

MASTER VALUATION REPORT OF "Tricity Crest"

"Tricity Crest", Proposed Residential Cum Commercial Building on Plot No. 13, Sector 20, Near Takka Cricket Ground, Takka Road, Panvel Station Road, Village - New Panvel (East), Navi Mumbai, Taluka - Panvel, District - Raigad, PIN - 401 206, State - Maharashtra, Country - India

Latitude Longitude: 18°59'08.6"N 73°07'27.5"E

NAME OF DEVELOPER: M/s. Tricity Realty LLP

Pursuant to instructions from State Bank of India, Home Loan Sales, Project Approval Cell, BKC, Mumbai, we have duly visited, inspected, surveyed & assessed the above said property to determine the fair & reasonable market value of the said property as on 20th May 2024 for approval of Advance Processing Facility.

1. **Location Details:**

The property is situated at "Tricity Crest", Proposed Residential Cum Commercial Building on Plot No. 13, Sector 20, Near Takka Cricket Ground, Takka Road, Panvel Station Road, Village - New Panvel (East), Navi Mumbai, Taluka - Panvel, District - Raigad, PIN - 401 206, State - Maharashtra, Country - India. It is about 600 Mtr. travel distance from Panvel railway station on Harbour Line of Central Railway. Surface transport to the property is by buses, Auto, taxis & private vehicles. The property is in developing locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the surrounding locality. The locality is middle class & developina.

Developer Details:

z. <u>Developel Details</u> .		7//				
Name of builder	M/s. Tricity Realty LLP	_/ //				
Project Registration Number	Project	RERA Project Number				
15	Tricity Crest	P52000054066				
Register office address	M/s. Tricity Realty LLP					
	Address: Office at 1001 / 1002, "Bhumiraj Costarica", Plot No. 21 & 2, Sector 18, Off Palm Beach Road, Sanpada (East), Navi Mumbai - 400 705, State - Maharashtra, Country – India.					
Contact Numbers	Contact Person: Geeta (Sales Person – Mobile No. 9165348563) Rupali Gadhave (022-66766676)					
E – mail ID & Website	rupali@tricityltd.com www.tricityltd.com					

3. Boundaries of the Property:

or		niii w
Direction	Particulars	Pr Couser Whis
On or towards North	Internal Road & Open Plot	Valuers & Appraisers Architects &
On or towards South	Open Plot & Road	Chartered Engineers (I) TEV Consultants
On or towards East	Open Plot & Road	Leaster & Engineer
On or towards West	Open Plot, Road & Takka Ground	

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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

Home Loans Sales, Project Approval Cell, Local Head Office, "Synergy", 5th Floor, C-6, 'G' Block,

Bandra Kurla Complex, Bandra (East),

Mumbai – 400 051, State - Maharashtra, Country - India

VALUATION REPORT (IN RESPECT OF MASTER VALUATION REPORT)

I	Gene	General					
1.	Purp	ose for which t	ne valuation is made		As per request from State Bank of India, Home Loans Sales, Project Approval Cell, BKC to assess fair market value of the property for bank loan purpose.		
2.	a)	Date of in	spection		22.05.2024		
	b)	Date on w	hich the valuation is made	7	20.05.2024		
3.	List o	of documents p	roduced for perusal				
	1. (Copy of Legal	Title Report dated 05.12.2023 issued b	y Adv	. Abhimanyu H. Jadhav		
	3. (04.12.2023 Copy of Agree	ment to Lease date 25.06.2022 b/w.		O (the Corporation) AND M/s. Tricity Realty LLP.		
		the Developer			N 10 W (A DEDA 0 (15 1)		
					r. Mayuri P. Mane (As per RERA Certificate)		
	I .		ect's Certificate date 22.01.2024 issu s) (As per RERA Certificate)	ied by	Ar. Dharmesh Bhalani (Destination Architecture		
	6. Copy of NOC for Height Clearance Certificate No. NAVI / WEST / B / 072222 / 685458 date 08.02.2023 issued by Airports Authority of India						
		Copy of Fire Bi Panvel Municip	•	RE / 2	121 / 1340 / 2023 / 320 date 11.10.2023 issued by		
	8. (Copy of Allotm	ent of Residential + Commercial Plot d	ate 27	04.2022 issued by CIDCO		
	l l	Estate Regulat	ory Authority date 27.12.2023. Last Mo	dified	No. P52000054066 issued by Maharashtra Real date 04.05.2024		
	I .				Panvel / 20 / 13 / 21-24 / 16497 / 1160 / 2024		
	(dated 02.04.20	24 issued by Director of Town Plannin	g, Par	nvel Municipal Corporation.		
		Approval Upto					
		•	<u>dential Building Basement + Ground +</u>				
					2024 date 02.04.2024 issued by Director of Town		
		•	el Municipal Corporation (Number of C	Copies	Four - Sheet No. 1/4 to 4/4)		
		Approved up					
		Wing			er of Floors		
		Tricity Crest	Basement + Ground + 1st Floor (Pa 12th (Part) upper floors.	rt Res	sidential / Part Fitness Center) + 2 nd to		



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	Project Name	:	"Tricity Crest", Proposed Residential Cum
	(with address & phone nos.)		Commercial Building on Plot No. 13, Sector 20,
			Near Takka Cricket Ground, Takka Road,
			Panvel Station Road, Village - New Panvel
			(East), Navi Mumbai, Taluka - Panvel, District -
			Raigad, PIN - 401 206, State - Maharashtra,
			Country – India
4.	Name of the owner(s) and his / their address (es) with	:	M/s. Tricity Realty LLP
	Phone no. (details of share of each owner in case of joint		Address:
	ownership)		Office at 1001 / 1002, "Bhumiraj Costarica",
		. 4	Plot No. 21 & 2, Sector 18, Off Palm Beach
		4	Road, Sanpada (East), Navi Mumbai - 400 705,
			State - Maharashtra, Country – India.
			, , , , , , , , , , , , , , , , , , , ,
			Contact Person:
			Geeta (Sales Person – Mobile No. 9165348563)
<u> </u>			Rupali Gadhave (022-66766676)
5.	Brief description of the property (Including Leasehold /	/	
	freehold etc.)	1	

About "Tricity Crest" Project: Discover Tricity Crest, an architectural masterpiece strategically situated near Panvel Railway Station, embodying exceptional design across Basement+Ground+14 Floors, redefining contemporary city living. In its exciting New Launch phase and actively Under Construction, Tricity Crest stands on a CIDCO Tender Plot, symbolizing unwavering credibility and a commitment to exquisite craftsmanship. This sanctuary offers a diverse array of lavish accommodations, featuring 1 BHK and 2 BHK apartments meticulously crafted for modern lifestyles. Experience a harmonious blend of comfort, sophistication, and convenience intricately woven into every facet of Tricity Crest's design. Elevate your living with this unparalleled residential gem.

TYPE OF THE BUILDING

Project	Number of Floors						
Tricity Crest	Proposed Basement + Ground + 1st Floor (Part Residential / Part Fitness Center) + 2nd to 14th upper floors as per information provided by builder. The building permission as on date is received till Basement + Ground + 1st Floor (Part Residential / Part Fitness Center) + 12th (Part) upper floors.						

LEVEL OF COMPLETEION:

Project	Present stage of Construction	Percentage of work completion
Tricity Crest	Foundation work is completed.	05%

DATE OF COMPLETION & FUTURE LIFE:

Expected completion date as informed by builder is **December – 2027 (As per MAHARERA Certificate)**

Future estimated life of the Structure is 60 years (after completion) Subject to proper, preventive periodic maintenance & Structural repairs.



Valuers & Appraisers
Valuers & Appraisers
Valuers & Engineer
Valuers & Valuer

	PROP	OSED PRO	JECT AMENITIES:						
	➢ Vitrified tiles flooring in all rooms								
	Granite Kitchen platform with Stainless Steel Sink								
	Powder coated aluminum sliding windows with M.S. Grill					5			
	>	Laminated v	wooden flush doors with Safe	ety door					
		Concealed							
	>	Concealed	plumbing						
	>	Creche/Day	[,] Care						
		Jogging Tra	ıck						
		Clubhouse							
	>	Gymnasium	1						
	>	Garden		72 3					
	>	Jogging Tra	ıck			33			
	>	Fitness Cer	ntre		4		(TM)		
6.	Locati	on of prope	rty		:	7.27			
	a)	Plot No. /	Survey No.			Plot No	o. 13, Sector 20		
	b)	Door No.			•		plicable		
	c)		o. / Village		•	Plot No	o. 13, Sector 20, Village Panvel		
	d)	Ward / Ta	aluka		/	Panve			
	e)	Mandal /	District			Raigad	t		
7.	Postal	address of	the property			"Tricit	y Crest", Proposed Residential Cum		
						Comm	ercial Building on Plot No. 13, Sector 20,		
						Near T	Near Takka Cricket Ground, Takka Road, Panvel		
						Station	n Road, Village - New Panvel (East), Navi		
							Mumbai, Taluka - Panvel, District - Raigad, PIN -		
							06, State - Maharashtra, Country – India		
8.	City /	Town			7		Panvel (East), Navi Mumbai		
	•	ential area			:	Yes			
	Comm	ercial area				No			
	Indust	rial area	V		:	No	1 9/		
9.	Classi	fication of th	ne area		·				
		/ Middle / F			:	Middle	Class		
	, 0		rban / Rural		÷	Semi l	Jrban		
10.	,		Corporation limit / Village I	Panchayat /	•	Directo	or of Town Planning, Panvel Municipal		
	Munic	-		, , ,			ration, Village - New Panvel (East)		
11.		· •	d under any State / Ce	entral Govt		No	. 3		
			, Urban Land Ceiling Act)						
	under agency area/ scheduled area / cantonment area								
12.			icultural land, any conversion		:	N.A.			
	site pl	ots is conte	•						
13.		ındaries	As per Documents	As per l			As per Site		
	of	the		Certifi	cate	•			
		perty							
	Nor		15.00 Mtr. Wide Road	15.00 Mtr. W		Road	Internal Road & Open Plot		
1	Car	ıth	Plot No. 15 FD	Plot No. 15 I	-D		Open Plot & Road		



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To Consolinates
Lender's Engineer
TO MH2010 O'C'N

	East	Plot No. 14	Plot No. 14			Open Plot & Road		
	West	Plot No. 12	Plot No. 12			& Takka Ground		
14.1	Dimensions of the site				N. <i>i</i>	A. as the	gular in shape	
						Α		В
					P	As per the	e Deed	Actuals
	North					_		-
	South					_		-
	East					_		-
	West			:		_		<u>-</u>
14.2		ongitude & Co-ordinates of pro	perty	:			N 73°07'27	
14.	Extent of th	e site						q. M. (As per Approved
				7/9			RA Certifica	,
								attached to the report
15.		ne site considered for Valuation	on (least of 14A&	-:-				q. M. (As per Approved
	14B)						RA Certifica	,
40	1A/I 4I		(0.16					attached to the report
16	/	ccupied by the owner / tenan		:	IN.F	A. Bullain	g Construc	tion work is in progress
	1.4	e how long? Rent received per	month.					
II		ERSTICS OF THE SITE						
1.		on of locality		:	Middle class			
2.		nt of surrounding areas		•	Good			1,1
3.		of frequent flooding/ sub-mergin			No			
4.	Stop, Marke	o the Civic amenities like Scho	ool, Hospital, Bus	7	All available near by			
5.		d with topographical conditions	s		Pla	in		-1/
6.	Shape of la			•		egular		#/
7.	The second second	e to which it can be put		:	For residential purpose			
8.	Any usage	· ·		:	, ,			
9.		wn planning approved layout?		:			oproved Pl	an No. PMP / NRV /
		h : 2 th : 1 1 1				. •		date 02.04.2024 issued
					by	Directo	or of Tov	wn Planning, Panvel
					Mu	nicipal C	Corporation	(Number of Copies -
					Fou	ur - Shee	et No. 1/4 to	4/4)
					<u>Ap</u>	proved ι	upto:	
					F	Project		Number of Floors
							Basemer	nt + Ground + 1st
					-	Tricity		art Residential / Part
						Crest		Center) + 2 nd to 12 th
								per floors.
10.	·	or intermittent plot?		:		ermittent		
11.	Road facilit			:	Yes			
12.		d available at present		:		T. Road		
13.	Width of road – is it below 20 ft. or more than 20 ft.				15.	.00 Mtr. V	Vide Road	





14.	Is it a Land – L	ocked land?	:	No
15.	Water potentia	ality	:	Municipal Water supply
16.	Underground s	sewerage system		Connected to Municipal sewer
17.	Is Power supply is available in the site			Yes
18.	Advantages of the site			Located in developing area
19.	Special remarks, if any like threat of acquisition of			No
	land for publ	ics service purposes, road widening or		
	applicability of	of CRZ provisions etc.(Distance from sea-		
	cost / tidal lev	vel must be incorporated)		
Part –	A (Valuation of	land)		
1	Size of plot		A /	Plot area – 2137.26 Sq. M. (As per Approved Plan & RERA Certificate)
	North & South	7		- (TM)
	East & West			
2	Total extent of	the plot		As per table attached to the report
3	Prevailing mar	ket rate (Along With details / reference of at	•	As per table attached to the report
	least two late	est deals / transactions with respect to		Details of recent transactions/online listings
	adjacent prope	erties in the areas)		are attached with the report.
4	Guideline rate	obtained from the Register's Office (an		₹ 95,900.00 per Sq. M. for Residential
	evidence there	eof to be enclosed)		₹ 43,900.00 per Sq. M. for Land
5	Assessed / ad	opted rate of valuation	•	As per table attached to the report
6	Estimated va	alue of land	:	Land Area Rate in Value in (₹) in Sq. M. Sq. M.
				2137.26 43900 9,38,25,714.00
	B (Valuation of			'1
1		ails of the building	:	1//
	a) Type of Industrial)	Building (Residential / Commercial /	:	Residential
	b) Type of Framed)	construction (Load bearing / RCC / Steel	:	N.A. Building Construction work is in progress
	c) Year of co	onstruction	:	N.A. Building Construction work is in progress
	d) Number of	of floors and height of each floor including	:	
	basement	t, if any		
	Project	Num	ber	r of Floors
		Proposed Basement + Ground + 1st Floor (Par	t Residential / Part Fitness Center) + 2 nd to
	Tricity			by builder. The building permission as on
	Crest	date is received till Basement + Ground	+	1st Floor (Part Residential / Part Fitness
		Center) + 2 nd to 12 th (part) upper floors.		
	e) Plinth are	a floor-wise	:	As per table attached to the report
	f) Condition	of the building	:	•
	, , , , , , , , , , , , , , , , , , ,	ior – Excellent, Good, Normal, Poor	:	N.A. Building Construction work is in progress
	· · ·	or – Excellent, Good, Normal, Poor	:	N.A. Building Construction work is in progress
	,	sue and validity of layout of approved map	:	Copy of Approved Plan No. PMP / NRV / 16497 / 1160 / 2024 date 02.04.2024 issued





h)	Approved map / plan issuing authority	:	Municipal (or of Town Planning, Panvel Corporation (Number of Copies – et No. 1/4 to 4/4) upto:
			Wing	Number of Floors
			Tricity Crest	Basement + Ground + 1st Floor (Part Residential / Part Fitness Center) + 2nd to 12th (Part) upper floors.
i)	Whether genuineness or authenticity of approved map / plan is verified	:	Yes	
j)	Any other comments by our empanelled valuers on authentic of approved plan	- E	No.	TM

Specifications of construction (floor-wise) in respect of

Sr.	Description		
No.		$ \mathcal{I} $	
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	• :	Proposed
	details about size of frames, shutters, glazing,	7	
	fitting etc. and specify the species of timber		
5.	RCC Works	-/	N.A. Building Construction work is in progress
6.	Plastering	\mathbb{A}	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	:	N.A. Building Construction work is in progress
	paneling, grills etc.		
9.	Roofing including weather proof course	:	N.A. Building Construction work is in progress
10.	Drainage	:	Proposed
2.	Compound Wall	Ī	
	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 bath tubs	:	
	e) Water meters, taps etc.	:	



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MH2010 PVLD

f) Any other fixtures :

CONFIGURATION OF PROJECT AS PER DEVELOPER'S INFORMATION:

Remarks:	
Proposed as per site information	As per Sanctioned Approval Plan
Proposed Basement + Ground + 1 st Floor (Part Residential / Part Fitness Center) + 2 nd to 14 th upper floors.	Copy of Approved Plan No. PMP / NRV / 16497 / 1160 / 2024 date 02.04.2024 issued by Director of Town Planning, Panvel Municipal Corporation. Approval upto: Basement + Ground + 1st Floor (Part Residential / Part Fitness Center) + 2nd to 12th (part) upper floors.

We have done the valuation of entire proposed construction, however the Market Values of the flats assessed in the reports which are not yet sanctioned are realized only after the approval of said plans by Competent Authority i.e. Director of Town Planning, Panvel Municipal Corporation. Accordingly we have given the separate valuation of approved and proposed construction given by Builder only.

1a) Tricity Crest (Approved Inventory):

Sr. No.	Flat No.	Floor No.	Comp	As per Approved Plan / RERA Carpet Area in Sq. Ft.	Built up area in Sq. Ft.	Rate per Sq. ft. on Carpet area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including Car parking, GST & Other Charges) in	Expected Rent per month (After Completion) in ₹	Cost of Construction in ₹
1	103	1	1 BHK	373	410	13500	50,35,500	55,39,050	11500	9,84,720
2	104	1	2 BHK	569	626	13500	76,81,500	84,49,650	17500	15,02,160
3	105	1	2 BHK	605	666	13500	81,67,500	89,84,250	18500	15,97,200
4	106	1	2 BHK	605	666	13500	81,67,500	89,84,250	18500	15,97,200
5	107	1	2 BHK	569	626	13500	76,81,500	84,49,650	17500	15,02,160
6	108	1	1 BHK	373	410	13500	50,35,500	55,39,050	11500	9,84,720
7	201	2	1 BHK	379	417	13540	51,31,660	56,44,826	12000	10,00,560
8	202	2	2 BHK	484	532	13540	65,53,360	72,08,696	15000	12,77,760
9	203	2	1 BHK	373	410	13540	50,50,420	55,55,462	11500	9,84,720
10	204	2	2 BHK	569	626	13540	77,04,260	84,74,686	17500	15,02,160
11	205	2	2 BHK	605	666	13540	81,91,700	90,10,870	19000	15,97,200
12	206	2	2 BHK	605	666	13540	81,91,700	90,10,870	19000	15,97,200
13	207	2	2 BHK	569	626	13540	77,04,260	84,74,686	17500	15,02,160
14	208	2	1 BHK	373	410	13540	50,50,420	55,55,462	11500	9,84,720
15	209	2	2 BHK	484	532	13540	65,53,360	72,08,696	15000	12,77,760
16	210	2	1 BHK	379	417	13540	51,31,660	56,44,826	12000	10,00,560
17	301	3	1 BHK	379	417	13580	51,46,820	56,61,502	12000	10,00,560
18	302	3	2 BHK	484	532	13580	65,72,720	72,29,992	15000	12,77,760
19	303	3	1 BHK	373	410	13580	50,65,340	55,71,874	11500	9,84,720
20	304	3	2 BHK	569	626	13580	77,27,020	84,99,722	17500	15,02,160
21	305	3	2 BHK	605	666	13580	82,15,900	90,37,490	19000	15,97,200
22	306	3	2 BHK	605	666	13580	82,15,900	90,37,490	19000	15,97,200



Valuers & Appraisers
Architects &
Architects &
Architects &
Consultant
Consul

Sr. No.	Flat No.	Floor No.	Comp	As per Approved Plan / RERA Carpet Area in Sq. Ft.	Built up area in Sq. Ft.	Rate per Sq. ft. on Carpet area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including Car parking, GST & Other Charges) in ₹	Expected Rent per month (After Completion) in ₹	Cost of Construction in ₹
23	307	3	2 BHK	569	626	13580	77,27,020	84,99,722	17500	15,02,160
24	308	3	1 BHK	373	410	13580	50,65,340	55,71,874	11500	9,84,720
25	309	3	2 BHK	484	532	13580	65,72,720	72,29,992	15000	12,77,760
26	310	3	1 BHK	379	417	13580	51,46,820	56,61,502	12000	10,00,560
27	401	4	1 BHK	379	417	13620	51,61,980	56,78,178	12000	10,00,560
28	402	4	2 BHK	484	532	13620	65,92,080	72,51,288	15000	12,77,760
29	403	4	1 BHK	373	410	13620	50,80,260	55,88,286	11500	9,84,720
30	404	4	2 BHK	569	626	13620	77,49,780	85,24,758	18000	15,02,160
31	405	4	2 BHK	605	666	13620	82,40,100	90,64,110	19000	15,97,200
32	406	4	2 BHK	605	666	13620	82,40,100	90,64,110	19000	15,97,200
33	407	4	2 BHK	569	626	13620	77,49,780	85,24,758	18000	15,02,160
34	408	4	1 BHK	373	410	13620	50,80,260	55,88,286	11500	9,84,720
35	409	4	2 BHK	484	532	13620	65,92,080	72,51,288	15000	12,77,760
36	410	4	1 BHK	379	417	13620	51,61,980	56,78,178	12000	10,00,560
37	501	5	1 BHK	379	417	13660	51,77,140	56,94,854	12000	10,00,560
38	502	5	2 BHK	484	532	13660	66,11,440	72,72,584	15000	12,77,760
39	503	5	1 BHK	373	410	13660	50,95,180	56,04,698	11500	9,84,720
40	504	5	2 BHK	569	626	13660	77,72,540	85,49,794	18000	15,02,160
41	505	5	2 BHK	605	666	13660	82,64,300	90,90,730	19000	15,97,200
42	506	5	2 BHK	605	666	13660	82,64,300	90,90,730	19000	15,97,200
43	507	5	2 BHK	569	626	13660	77,72,540	85,49,794	18000	15,02,160
44	508	5	1 BHK	373	410	13660	50,95,180	56,04,698	11500	9,84,720
45	509	5	2 BHK	484	532	13660	66,11,440	72,72,584	15000	12,77,760
46	510	5	1 BHK	379	417	13660	51,77,140	56,94,854	12000	10,00,560
47	601	6	1 BHK	379	417	13700	51,92,300	57,11,530	12000	10,00,560
48	602	6	2 BHK	484	532	13700	66,30,800	72,93,880	15000	12,77,760
49	603	6	1 BHK	373	410	13700	51,10,100	56,21,110	11500	9,84,720
50	604	6	2 BHK	569	626	13700	77,95,300	85,74,830	18000	15,02,160
51	605	6	2 BHK	605	666	13700	82,88,500	91,17,350	19000	15,97,200
52	606	6	2 BHK	605	666	13700	82,88,500	91,17,350	19000	15,97,200
53	607	6	2 BHK	569	626	13700	77,95,300	85,74,830	18000	15,02,160
54	608	6	1 BHK	373	410	13700	51,10,100	56,21,110	11500	9,84,720
55	609	6	2 BHK	484	532	13700	66,30,800	72,93,880	15000	12,77,760
56	610	6	1 BHK	379	417	13700	51,92,300	57,11,530	12000	10,00,560
57	701	7	1 BHK	379	417	13740	52,07,460	57,28,206	12000	10,00,560
58	702	7	2 BHK	484	532	13740	66,50,160	73,15,176	15000	12,77,760
59	703	7	1 BHK	373	410	13740	51,25,020	56,37,522	11500	9,84,720
60	704	7	2 BHK	569	626	13740	78,18,060	85,99,866	18000	15,02,160





Sr. No.	Flat No.	Floor No.	Comp	As per Approved Plan / RERA Carpet Area in Sq. Ft.	Built up area in Sq. Ft.	Rate per Sq. ft. on Carpet area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including Car parking, GST & Other Charges) in	Expected Rent per month (After Completion) in ₹	Cost of Construction in ₹
61	705	7	2 BHK	605	666	13740	83,12,700	91,43,970	19000	15,97,200
62	706	7	2 BHK	605	666	13740	83,12,700	91,43,970	19000	15,97,200
63	707	7	2 BHK	569	626	13740	78,18,060	85,99,866	18000	15,02,160
64	708	7	1 BHK	373	410	13740	51,25,020	56,37,522	11500	9,84,720
65	709	7	2 BHK	484	532	13740	66,50,160	73,15,176	15000	12,77,760
66	710	7	1 BHK	379	417	13740	52,07,460	57,28,206	12000	10,00,560
67	801	8	1 BHK	379	417	13780	52,22,620	57,44,882	12000	10,00,560
68	802	8	2 BHK	484	532	13780	66,69,520	73,36,472	15500	12,77,760
69	803	8	1 BHK	373	410	13780	51,39,940	56,53,934	12000	9,84,720
70	804	8	2 BHK	569	626	13780	78,40,820	86,24,902	18000	15,02,160
71	805	8	1 BHK	466	513	13780	64,21,480	70,63,628	14500	12,30,240
72	806	8	1 BHK	466	513	13780	64,21,480	70,63,628	14500	12,30,240
73	807	8	2 BHK	569	626	13780	78,40,820	86,24,902	18000	15,02,160
74	808	8	1 BHK	373	410	13780	51,39,940	56,53,934	12000	9,84,720
75	809	8	2 BHK	484	532	13780	66,69,520	73,36,472	15500	12,77,760
76	810	8	1 BHK	379	417	13780	52,22,620	57,44,882	12000	10,00,560
77	901	9	1 BHK	379	417	13820	52,37,780	57,61,558	12000	10,00,560
78	902	9	2 BHK	484	532	13820	66,88,880	73,57,768	15500	12,77,760
79	903	9	1 BHK	373	410	13820	51,54,860	56,70,346	12000	9,84,720
80	904	9	2 BHK	569	626	13820	78,63,580	86,49,938	18000	15,02,160
81	905	9	2 BHK	605	666	13820	83,61,100	91,97,210	19000	15,97,200
82	906	9	2 BHK	605	666	13820	83,61,100	91,97,210	19000	15,97,200
83	907	9	2 BHK	569	626	13820	78,63,580	86,49,938	18000	15,02,160
84	908	9	1 BHK	373	410	13820	51,54,860	56,70,346	12000	9,84,720
85	909	9	2 BHK	484	532	13820	66,88,880	73,57,768	15500	12,77,760
86	910	9	1 BHK	379	417	13820	52,37,780	57,61,558	12000	10,00,560
87	1001	10	1 BHK	379	417	13860	52,52,940	57,78,234	12000	10,00,560
88	1002	10	2 BHK	484	532	13860	67,08,240	73,79,064	15500	12,77,760
89	1003	10	1 BHK	373	410	13860	51,69,780	56,86,758	12000	9,84,720
90	1004	10	2 BHK	569	626	13860	78,86,340	86,74,974	18000	15,02,160
91	1005	10	2 BHK	605	666	13860	83,85,300	92,23,830	19000	15,97,200
92	1006	10	2 BHK	605	666	13860	83,85,300	92,23,830	19000	15,97,200
93	1007	10	2 BHK	569	626	13860	78,86,340	86,74,974	18000	15,02,160
94	1008	10	1 BHK	373	410	13860	51,69,780	56,86,758	12000	9,84,720
95	1009	10	2 BHK	484	532	13860	67,08,240	73,79,064	15500	12,77,760
96	1010	10	1 BHK	379	417	13860	52,52,940	57,78,234	12000	10,00,560
97	1101	11	1 BHK	379	417	13900	52,68,100	57,94,910	12000	10,00,560
98	1102	11	2 BHK	484	532	13900	67,27,600	74,00,360	15500	12,77,760





Sr. No.	Flat No.	Floor No.	Comp	As per Approved Plan / RERA Carpet Area in Sq. Ft.	Built up area in Sq. Ft.	Rate per Sq. ft. on Carpet area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including Car parking, GST & Other Charges) in ₹	Expected Rent per month (After Completion) in ₹	Cost of Construction in ₹
99	1103	11	1 BHK	373	410	13900	51,84,700	57,03,170	12000	9,84,720
100	1104	11	2 BHK	569	626	13900	79,09,100	87,00,010	18000	15,02,160
101	1105	11	1 BHK	466	513	13900	64,77,400	71,25,140	15000	12,30,240
102	1106	11	1 BHK	466	513	13900	64,77,400	71,25,140	15000	12,30,240
103	1107	11	2 BHK	569	626	13900	79,09,100	87,00,010	18000	15,02,160
104	1108	11	1 BHK	373	410	13900	51,84,700	57,03,170	12000	9,84,720
105	1109	11	2 BHK	484	532	13900	67,27,600	74,00,360	15500	12,77,760
106	1110	11	1 BHK	379	417	13900	52,68,100	57,94,910	12000	10,00,560
107	1201	12	1 BHK	379	417	13940	52,83,260	58,11,586	12000	10,00,560
108	1210	12	1 BHK	379	417	13940	52,83,260	58,11,586	12000	10,00,560
	To	otal		51496	56646		70,59,44,480	77,65,38,928		13,59,49,440

1b) Tricity Crest (Proposed Inventory, Approval Pending):

Sr. No.	Flat No.	Floor No.	Comp	As per Builder Carpet Area in Sq. Ft.	Built up area in Sq. Ft.	Rate per Sq. ft. on Carpet area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including Car parking, GST & Other Charges) in ₹	Expected Rent per month (After Completion) in ₹	Cost of Construction in ₹
109	1202	12	2 BHK	484	532	13940	67,46,960	74,21,656	15500	12,77,760
110	1203	12	1 BHK	373	410	13940	51,99,620	57,19,582	12000	9,84,720
111	1204	12	2 BHK	569	626	13940	79,31,860	87,25,046	18000	15,02,160
112	1205	12	2 BHK	605	666	13940	84,33,700	92,77,070	19500	15,97,200
113	1206	12	2 BHK	605	666	13940	84,33,700	92,77,070	19500	15,97,200
114	1207	12	2 BHK	569	626	13940	79,31,860	87,25,046	18000	15,02,160
115	1208	12	1 BHK	373	410	13940	51,99,620	57,19,582	12000	9,84,720
116	1209	12	2 BHK	484	532	13940	67,46,960	74,21,656	15500	12,77,760
117	1301	13	1 BHK	379	417	13980	52,98,420	58,28,262	12000	10,00,560
118	1302	13	2 BHK	484	532	13980	67,66,320	74,42,952	15500	12,77,760
119	1303	13	1 BHK	373	410	13980	52,14,540	57,35,994	12000	9,84,720
120	1304	13	2 BHK	569	626	13980	79,54,620	87,50,082	18000	15,02,160
121	1305	13	1 BHK	466	513	13980	65,14,680	71,66,148	15000	12,30,240
122	1306	13	1 BHK	466	513	13980	65,14,680	71,66,148	15000	12,30,240
123	1307	13	2 BHK	569	626	13980	79,54,620	87,50,082	18000	15,02,160
124	1308	13	1 BHK	373	410	13980	52,14,540	57,35,994	12000	9,84,720
125	1309	13	2 BHK	484	532	13980	67,66,320	74,42,952	15500	12,77,760
126	1310	13	1 BHK	379	417	13980	52,98,420	58,28,262	12000	10,00,560
127	1401	14	1 BHK	379	417	14020	53,13,580	58,44,938	12000	10,00,560
128	1402	14	2 BHK	484	532	14020	67,85,680	74,64,248	15500	12,77,760
129	1403	14	1 BHK	373	410	14020	52,29,460	57,52,406	12000	9,84,720
130	1404	14	2 BHK	569	626	14020	79,77,380	87,75,118	18500	15,02,160



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Sr. No.	Flat No.	Floor No.	Comp	As per Builder Carpet Area in Sq. Ft.	Built up area in Sq. Ft.	Rate per Sq. ft. on Carpet area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including Car parking, GST & Other Charges) in	Expected Rent per month (After Completion) in ₹	Cost of Construction in ₹
131	1405	14	2 BHK	605	666	14020	84,82,100	93,30,310	19500	15,97,200
132	1406	14	2 BHK	605	666	14020	84,82,100	93,30,310	19500	15,97,200
133	1407	14	2 BHK	569	626	14020	79,77,380	87,75,118	18500	15,02,160
134	1408	14	1 BHK	373	410	14020	52,29,460	57,52,406	12000	9,84,720
135	1409	14	2 BHK	484	532	14020	67,85,680	74,64,248	15500	12,77,760
136	1410	14	1 BHK	379	417	14020	53,13,580	58,44,938	12000	10,00,560
	Te	otal		13424	14766		18,76,97,840	20,64,67,624		3,54,39,360

Summary of the Project:

	<u> </u>								
Particulars	Comp.	Total Number of Flats	Carpet Area in Sq. Ft.	Built up Area in Sq. Ft.	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value After Completion in ₹			
Approved	1 BHK - 48 2 BHK - 60	108	51496	56646	70,59,44,480.00	77,65,38,928.00			
Proposed	1 BHK - 12 2 BHK – 16	28	13424	14766	18,76,97,840.00	20,64,67,624.00			
Total		136	64920	71412	89,36,42,320.00	98,30,06,552.00			

Particulars Particulars	Market Value (₹)
Realizable Value / Fair Market Value as on date in ₹	89,36,42,320.00
Final Realizable Value After Completion in ₹	98,30,06,552.00
Cost of Construction (Total Built up area x Rate) 71412 Sq. Ft. x ₹ 2400.00	17,13,88,800.00

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

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



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

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

Part – F (Services)			Amount in ₹
1.	Water supply arrangements	5-6	TM
2.	Drainage arrangements	•	
3.	Compound wall		N.A. Building Construction work is in progress
4.	C.B. deposits, fittings etc.	:	
5.	Pavement		
	Total		

Total abstract of the entire property

Part – A	Land	:	
Part – B	Building	1	
	Land development		
Part – C	Compound wall	1	As per table attached to the report
Part - D	Amenities		
Part – E	Pavement	V	
Part – F	Services	. '	
Realizable Value / Fair Market Value as on		ŀ	₹ 89,36,42,320.00
date in ₹			1//
Final Rea	lizable Value After Completion in ₹	:/	₹ 98,30,06,552.00

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparable, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a residential flat, we have adopted Sale Comparison Approach Method for the purpose of valuation .The Price for similar type of property in the nearby vicinity is in the range of ₹ 12,500.00 to ₹ 15,000.00 per Sq. Ft. on Carpet area Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 13,500.00 per Sq. Ft. (with floorwise rate) on Carpet Area for valuation.



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Valuers & Engineers (i)
Chartered Engineers (i)
Chartered Engineers (i)
Chartered Engineers (i)
Chartered Engineers (ii)
Chartered Engineers (ii)
Chartered Engineers (ii)
Chartered Engineers (iii)
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Actual Site Photographs





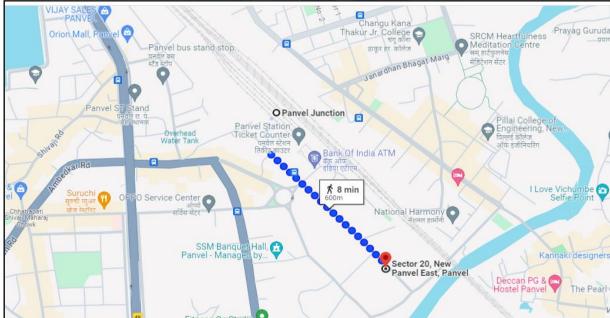




Route Map of the property

Site u/r





Latitude Longitude: 18°59'08.6"N 73°07'27.5"E

Note: The Blue line shows the route to site from nearest raiwlayt station (Panvel – 600 Mtr.)

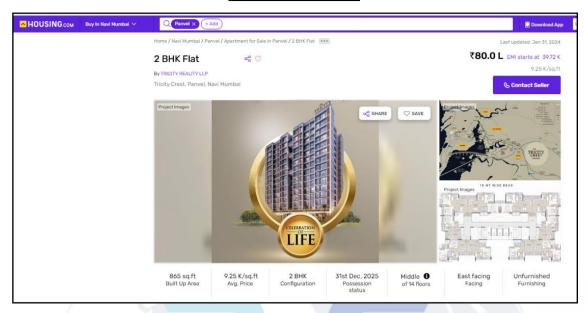


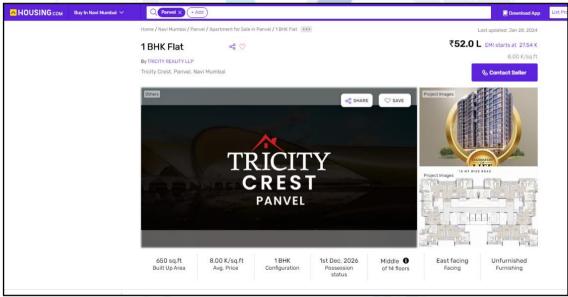
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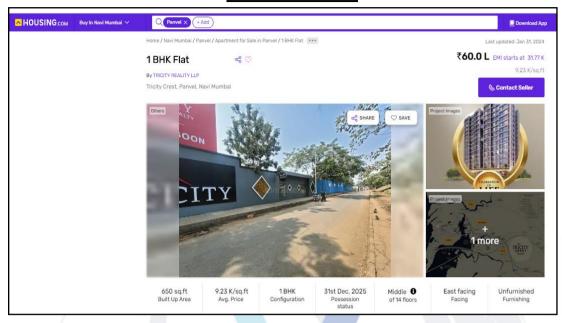


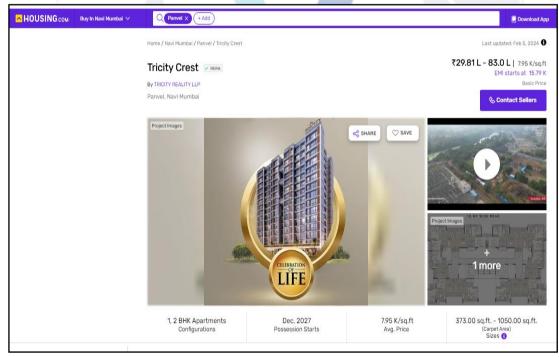
Price Indicators



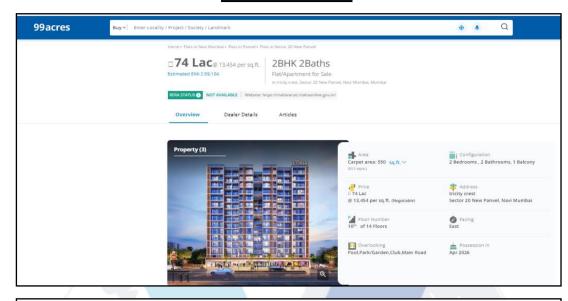


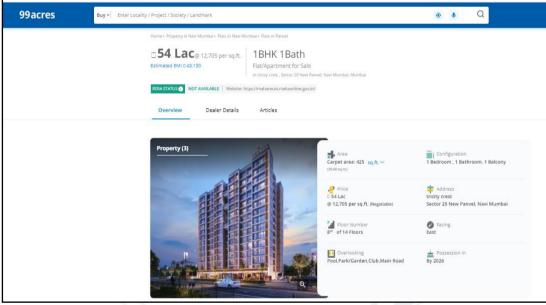
Price Indicators





Price Indicators

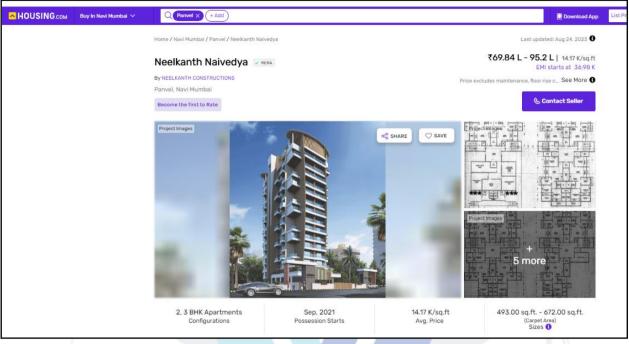


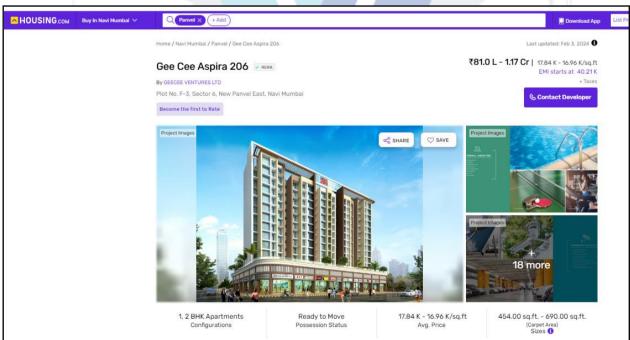






Price Indicators Projects nearby Locality

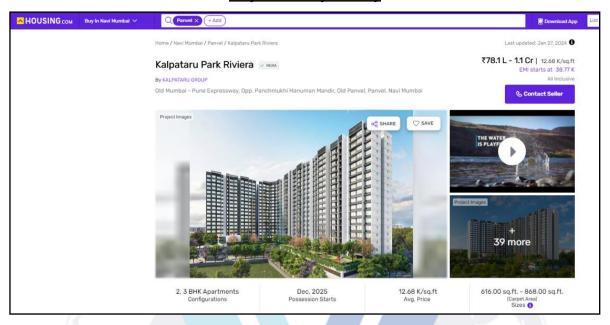


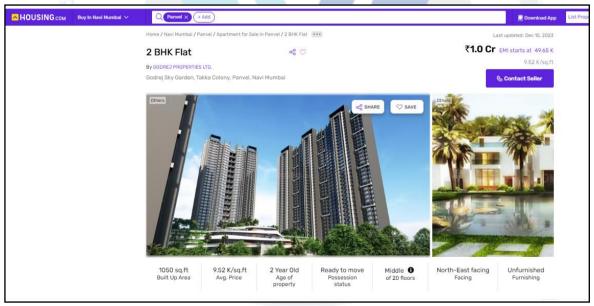






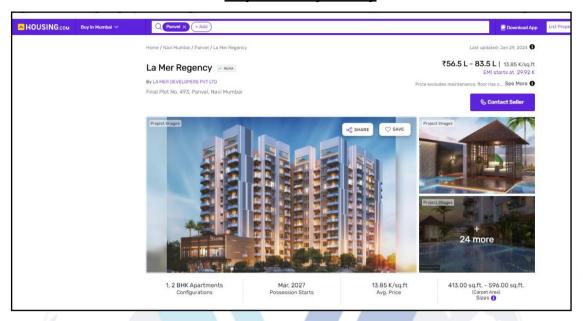
Projects nearby Locality

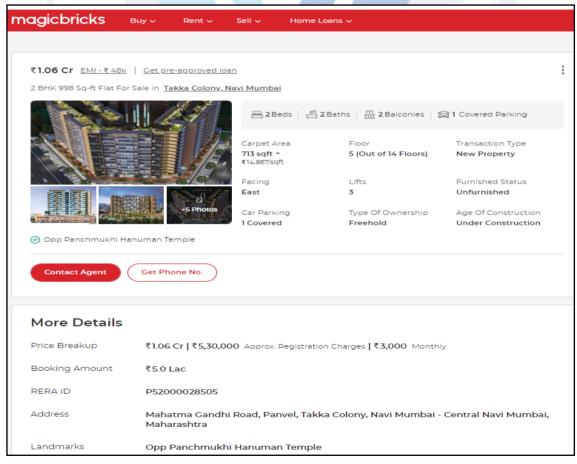






Price IndicatorsProjects nearby Locality





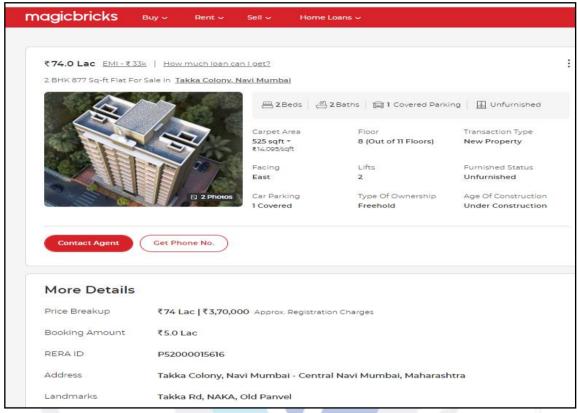


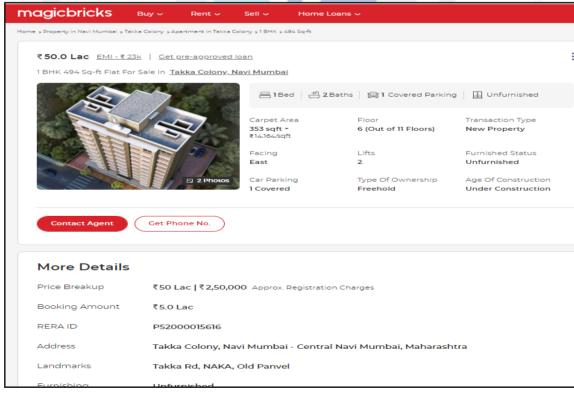
Since 1989





Projects nearby Locality







Since 1989



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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: 22.05.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Directo	irector Auth. Sign.					
Manoj B.	Chalikwar	TIM)				
Registere Chartered Reg. No.		86/3				
The unde	ersigned has inspected the propert	y detailed in the Valuation Report dated				
on	n We are satisfied that the fair and reasonable market value of the property is					
₹	(Rupees _					
Date		only). Signature (Name & Designation of the Inspecting Official/s				
Counters (BRANCI	igned HMANAGER)					
Enc	losures					
	Declaration-cum-undertaking	Attached				
	from the valuer (Annexure- I)					
	Model code of conduct for	Attached				





valuer - (Annexure - II)

(Annexure-I)

DECLARATION-CUM-UNDERTAKING

- I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:
- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 22.05.2024 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 20.05.2024. 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;
- I. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty



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- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am the Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.





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	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by M/s. Tricity Realty LLP
2.	Purpose of valuation and appointing authority	As per request from State Bank of India, Home Loans Sales, Project Approval Cell, BKC to assess fair market value of the property for bank loan purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Rajesh Ghadi – Valuation Engineer Vinita Surve – Technical Manager Saiprasad Patil – Technical Officer
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 - 22.05.2024 Valuation Date - 20.05.2024 Date of Report - 20.05.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 22.05.2024
7.	Nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



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Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **22**nd **May 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 **M/s. Tricity Realty LLP.** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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Property Title

Based on our discussion with the Client, we understand that the subject property is owned by M/s. Tricity Realty LLP. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

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

Town Planning

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

Area

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

Condition & Repair

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

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar



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properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently Building Under Construction work is in progress, contiguous and non-agricultural land parcel admeasuring area as per table attached to the report.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

- 1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
- 2. The property is valued as though under responsible ownership.
- 3. It is assumed that the property is free of liens and encumbrances.
- 4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
- 5. There is no direct/ indirect interest in the property valued.
- 6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.



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(Annexure - II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

- 6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
- 8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / quidelines 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.



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

Confidentiality

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

Information Management

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

Gifts and hospitality:

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

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



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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1763

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



