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MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

MASTER VALUATION REPORT



Details of the property under consideration:

Name of Project: "Pole Star"

"Pole Star" Proposed Re-Development of Residential Building on C.S. No. 40/26, Plot No. 48K, Dadar - Naigaon Division, Dr. Ambedkar Road, Eastern Express Highway, Dadar (East), Mumbai, Pin – 400 014, State - Maharashtra, Country – India.

Latitude Longitude: 19°00'44.2"N 72°50'36.9"E

Intended User:

State Bank of India

Administrative Office South Mumbai

Mumbai Main Branch Building, Gate No. 1, Horniman Circle, Mumbai Samachar Marg, Fort, Mumbai, Pin – 400 001, State - Maharashtra, Country - India



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Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India

+91 2247495919

mumbai@vastukala.co.in

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Vastu/SBI/Mumbai/06/2024/9325/2306859

22/08-303-SSPV

Date: 22.06.2024

MASTER VALUATION REPORT OF "Pole Star"

"Pole Star" Proposed Re-Development of Residential Building on C.S. No. 40/26, Plot No. 48K, Dadar - Naigaon Division, Dr. Ambedkar Road, Eastern Express Highway, Dadar (East), Mumbai, Pin – 400 014, State - Maharashtra, Country – India.

Latitude Longitude: 19°00'44.2"N 72°50'36.9"E

NAME OF DEVELOPER: M/s. Om Shanti Housing Development Company.

Pursuant to instructions from State Bank of India, Administrative Office South Mumbai, Main 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 **17th June 2024** for approval of Advance Processing Facility.

1. Location Details:

The property is situated at **"Pole Star"** Proposed Re-Development of Residential Building on C.S. No. 40/26, Plot No. 48K, Dadar - Naigaon Division, Dr. Ambedkar Road, Eastern Express Highway, Dadar (East), Mumbai, Pin – 400 014, State - Maharashtra, Country – India. It is about 650 Mtr. walking 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 locality is Higher class & developed.

2. Developer Details:

Name of builder	M/s. Om Shanti Housing Development Company.	
Project Registration Number	Project	RERA Project Number
	Pole Star	P51900051220
Register office address	M/s. Om Shanti Housing Development Company. Address: Office No. 1301, 13 th Floor, B - Wing, "Peninsula Business Park", Opp. Peninsula Corporate Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai, PIN - 400 013, State - Maharashtra, Country – India.	
Contact Numbers	Contact Person: Sales Office Contact No. 7678091212	
E – mail ID and Website		

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Open Plot & Dada Saheb Phalke Marg
On or towards South	Eastern Express Highway
On or towards East	Siddhant Mansion
On or towards West	Haque Building, Shreehari Building & Shankar Abaji Palav Marg



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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
Administrative Office South Mumbai
 Mumbai Main Branch Building, Gate No. 1, Horniman Circle,
 Mumbai Samachar Marg, Fort, Mumbai, Pin – 400 001,
 State - Maharashtra, Country - India

VALUATION REPORT (IN RESPECT OF MASTER VALUATION REPORT)

I	General	
1.	Purpose for which the valuation is made	: As per request from State Bank of India, Administrative Office South Mumbai to assess fair market value of the property for bank loan purpose.
2.	a)	Date of inspection : 17.06.2024
	b)	Date on which the valuation is made : 22.06.2024
3.	List of documents produced for perusal	
	1. Copy of Legal Title Report dated 02.06.2023, issued by Adv. Kadam & Company	
	2. Copy of Deed of Retirement and Admission of Partnership date 09.03.2023 b/w. Mr. Mehul J. Shah (the Continuing Partner No. 1 & others the continuing partners and the retiring partner hereto were carrying on business in the firm name and style of M/s. Om Shanti Housing Development Company (the Firm)	
	3. Copy of Deed of Assignment date 22.11.2007 b/w. Mr. Ashok B. Mukhi & 6 others (the Assignors) AND Om Shanti Housing Development Company (the Assignees)	
	4. Copy of Affidavit Cum Declaration, dated 29.03.2023.	
	5. Copy of Engineer's Certificate dated 31.03.2024, issued by Marks Consulting Engineers (As per RERA Certificate)	
	6. Copy of Architect Certificate date 24.04.2024, issued by ARA Designs, Architecture & Interior Design (As per RERA Certificate).	
	7. Copy of No NOC to CC No. AC/Estates/424347/A.E.(Imp)-I, dated 02.11.2022, issued by Assistant Commissioner MCGM Mumbai.	
	8. Copy of No Environment Clearance Certificate No. SIA / MH / INFRA2 / 436409 / 2023 date 18.10.2023, issued by State level Environment Impact Assessment Authority, Maharashtra.	
	9. Copy of Provisional NOC of Fire Protection & Firefighting No. EB / 1041 / FS / A-CFO / 1 / NEW dated 29.06.2022 issued by Divisional Fire Officer Municipal Corporation of Greater Mumbai.	
	10. Copy of No NOC of Construction & Demolition Waste Management dated 31.01.2023, Document No. EB/1041/FS/A/SWM/1/Amend, issued by S.W.M Department MCGM.	
	11. Copy of Commencement Certificate No. EB / 1041 / FS / A / CC / 1 / New, dated 03.11.2022 issued by Municipal Corporation of Greater Mumbai.	
	Issue On : 03 Nov 2022	Valid Upto : 02 Nov 2023
	Application Number .	EB/1041/FS/A/CC/1/New
	Remark .	
	This C.C. is issued up-to plinth level as per IOD plans dated 30.08.2022	



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	12. Copy of IOD certificate IOD No. EB / 1040 / FS / A / IOD / 1 / New, dated 30.08.2022, issued by Municipal Corporation of Greater Mumbai.					
	13. Copy of Approved IOD Plan No. EB / 1041 / FS / A dated 30.08.2022 issued by Municipal Corporation of Greater Mumbai (Number of Copies – Two – Sheet No. 1/2 to 2/2) Approved Up to:					
	<table border="1"> <thead> <tr> <th>Project</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>Pole Star</td> <td>5 Basement + Ground + 2 Pit Puzzle Parking + 1st & 2nd floors Parking Level + Service Floor + 1st floor (Part Residential / Part Fitness Centre) + 2nd to 5th Upper Floors.</td> </tr> </tbody> </table>	Project	Number of Floors	Pole Star	5 Basement + Ground + 2 Pit Puzzle Parking + 1st & 2nd floors Parking Level + Service Floor + 1st floor (Part Residential / Part Fitness Centre) + 2nd to 5th Upper Floors.	
Project	Number of Floors					
Pole Star	5 Basement + Ground + 2 Pit Puzzle Parking + 1st & 2nd floors Parking Level + Service Floor + 1st floor (Part Residential / Part Fitness Centre) + 2nd to 5th Upper Floors.					
	14. Copy of Concession Plan No. EB / 1041 / FS / A date 21.06.2024					
	Project Name (with address & phone nos.)	: "Pole Star" Proposed Re-Development of Residential Building on C.S. No. 40/26, Plot No. 48K, Dadar - Naigaon Division, Dr. Ambedkar Road, Eastern Express Highway, Dadar (East), Mumbai, Pin – 400 014, State - Maharashtra, Country – India				
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: M/s. Om Shanti Housing Development Company. Address: Office No. 1301, 13 th Floor, B - Wing, "Peninsula Business Park", Opp. Peninsula Corporate Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai, PIN - 400 013, State - Maharashtra, Country – India. Contact Person: Sales Office Contact No. 7678091212				
5.	Brief description of the property (Including Leasehold / freehold etc.)	:				
	<p>About "Pole Star" Project: For those looking to buy a residential property, here comes one of the choicest offerings in South Mumbai, at Dadar East. Brought to you by Om Shanti Housing Development company, Om Pole Star is among the newest addresses for homebuyers. This is an under-construction project right now, and is expected to be delivered by Dec, 2027. It has a variety of options to choose from that too in a varied budget range. Om Pole Star South Mumbai is a RERA-registered housing society, which means all projects details are also available on state RERA website for end-users and investors. The RERA registration number of this project is P51900051220.</p> <p>TYPE OF THE BUILDING:</p> <table border="1"> <thead> <tr> <th>Project</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>Pole Star</td> <td>Proposed 5 Basement + Ground + 2 Pit Puzzle Parking + 1st & 2nd floors Parking Level + Service Floor + 1st floor (Part Residential / Part Fitness Centre) + 2nd to 20th floors + 21st (part Residential / part Terrace) Upper Floors as per information provided by builder. The building permission as on date is received till 5 Basement + Ground + 2 Pit Puzzle Parking + 1st & 2nd floors Parking Level + Service Floor + 1st floor (Part Residential / Part Fitness Centre) + 2nd to 5th Upper Floors.</td> </tr> </tbody> </table>		Project	Number of Floors	Pole Star	Proposed 5 Basement + Ground + 2 Pit Puzzle Parking + 1 st & 2 nd floors Parking Level + Service Floor + 1 st floor (Part Residential / Part Fitness Centre) + 2 nd to 20 th floors + 21 st (part Residential / part Terrace) Upper Floors as per information provided by builder. The building permission as on date is received till 5 Basement + Ground + 2 Pit Puzzle Parking + 1st & 2nd floors Parking Level + Service Floor + 1st floor (Part Residential / Part Fitness Centre) + 2nd to 5th Upper Floors.
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LEVEL OF COMPLETION:		
Project	Present stage of Construction	Percentage of work completion
Pole Star	Plinth work is completed.	10%

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.

PROPOSED PROJECT AMENITIES:

➤ Italina Marble 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
➤ Kids' Play Areas
➤ Indoor Games
➤ Power Back Up
➤ Park
➤ Reserved Parking
➤ Visitor Parking
➤ Children's Play Area
➤ Indoor Games Room
➤ Intercom
➤ Cafeteria
➤ Senior Citizen Corner Area
➤ Yoga Area / Meditation Area
➤ Swimming Pool
➤ Gymnasium
➤ Squash Court
➤ Golf Course

6.	Location of property	:	
	a)	Plot No. / Survey No.	: Plot No. 48K
	b)	Door No.	: Not applicable
	c)	C. T. S. No. / Village	: C.T.S. No. 40/26 of Dadar - Naigaon Division
	d)	Ward / Taluka	: F/South Ward
	e)	Mandal / District	: Mumbai City District
7.	Postal address of the property	:	"Pole Star" Proposed Re-Development of Residential Building on C.S. No. 40/26, Plot No. 48K, Dadar - Naigaon Division, Dr. Ambedkar Road, Eastern Express Highway, Dadar (East), Mumbai, Pin – 400 014, State - Maharashtra, Country – India
8.	City / Town	:	Dadar (East), Mumbai

	Residential area	:	Yes	
	Commercial area	:	No	
	Industrial area	:	No	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Higher Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Municipal Corporation of Greater Mumbai, Dadar - Naigaon Division	
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No	
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.	
13.	Boundaries of the property	As per Documents	As per MAHARERA	As per Site
	North	Plot No 48H	Plot No 48H	Open Plot & Dada Saheb Phalke Marg
	South	By a Passage	Shankar Abaji Palav Marg	Eastern Express Highway
	East	Dr. Ambedkar Road	Dr. Ambedkar Road	Siddhant Mansion
	West	C.S. 63 and C.S. 65	C.S. No 63 and 65.	Haque Building, Shreehari Building & Shankar Abaji Palav Marg
14.1	Dimensions of the site	N. A. as the land is irregular in shape		
		A	B	
		As per the Deed	Actuals	
	North	-	-	
	South	-	-	
	East	-	-	
	West	-	-	
14.2	Latitude, Longitude & Co-ordinates of property	19°00'44.2"N 72°50'36.9"E		
14.	Extent of the site	Plot area – 560.12 Sq. M. (As per Approved Plan & RERA Certificate) Structure - As per table attached to the report		
15.	Extent of the site considered for Valuation (least of 14A& 14B)	Plot area – 560.12 Sq. M. (As per Approved Plan & RERA Certificate)		
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	N.A. Building Construction work is in progress		
II	CHARACTERSTICS OF THE SITE			
1.	Classification of locality	:	Higher Class	
2.	Development of surrounding areas	:	Good	
3.	Possibility of frequent flooding/ sub-merging	:	No	
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by	
5.	Level of land with topographical conditions	:	Plain	

6.	Shape of land	:	Irregular									
7.	Type of use to which it can be put	:	For residential purpose									
8.	Any usage restriction	:	Residential									
	Is plot in town planning approved layout?	:	Copy of Approved IOD Plan No. EB / 1041 / FS / A dated 30.08.2022 issued by Municipal Corporation of Greater Mumbai (Number of Copies – Two – Sheet No. 1/2 to 2/2) Approved Up to:									
			<table border="1"> <thead> <tr> <th>Project</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>Pole Star</td> <td>5 Basement + Ground + 2 Pit Puzzle Parking + 1st & 2nd floors Parking Level + Service Floor + 1st floor (Part Residential / Part Fitness Centre) + 2nd to 5th Upper Floors.</td> </tr> </tbody> </table>	Project	Number of Floors	Pole Star	5 Basement + Ground + 2 Pit Puzzle Parking + 1 st & 2 nd floors Parking Level + Service Floor + 1 st floor (Part Residential / Part Fitness Centre) + 2 nd to 5 th Upper Floors.					
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9.	Corner plot or intermittent plot?	:	Corner									
10.	Road facilities	:	Yes									
11.	Type of road available at present	:	B. T. Road									
12.	Width of road – is it below 20 ft. or more than 20 ft.	:	9.15 Mtr. Wide Shankar Abaji Palav Marg									
13.	Is it a Land – Locked land?	:	No									
14.	Water potentiality	:	Municipal Water supply									
15.	Underground sewerage system	:	Connected to Municipal sewer									
16.	Is Power supply is available in the site	:	Yes									
17.	Advantages of the site	:	Located in developed area									
18.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No									
Part – A (Valuation of land)												
1	Size of plot	:	Plot area – 560.12 Sq. M. (As per Approved Plan & RERA Certificate)									
	North & South	:	-									
	East & West	:	-									
2	Total extent of the plot	:	As per table attached to the report									
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	As per table attached to the report Details of recent transactions/online listings are attached with the report.									
4	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	:	₹ 1,71,800.00 per Sq. M. for Residential ₹ 85,370.00 per Sq. M. for Land									
5	Assessed / adopted rate of valuation	:	As per table attached to the report									
6	Estimated value of land	:	<table border="1"> <thead> <tr> <th colspan="3">As per Approved Plan</th> </tr> <tr> <th>Land Area in Sq. M.</th> <th>Rate in Sq. M.</th> <th>Value in (₹)</th> </tr> </thead> <tbody> <tr> <td>560.12</td> <td>85,370.00</td> <td>4,78,17,444.00</td> </tr> </tbody> </table>	As per Approved Plan			Land Area in Sq. M.	Rate in Sq. M.	Value in (₹)	560.12	85,370.00	4,78,17,444.00
As per Approved Plan												
Land Area in Sq. M.	Rate in Sq. M.	Value in (₹)										
560.12	85,370.00	4,78,17,444.00										

Part – B (Valuation of Building)						
1	Technical details of the building	:				
	a) Type of Building (Residential / Commercial / Industrial)	: Residential				
	b) Type of construction (Load bearing / RCC / Steel Framed)	: N.A. Building Construction work not yet started				
	c) Year of construction	: N.A. Building Construction work not yet started				
	d) Number of floors and height of each floor including basement, if any	:				
	Project	Number of Floors				
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	e) Plinth area floor-wise	: As per table attached to the report				
	f) Condition of the building	:				
	i) Exterior – Excellent, Good, Normal, Poor	: N.A. Building Construction work not yet started				
	ii) Interior – Excellent, Good, Normal, Poor	: N.A. Building Construction work not yet started				
	g) Date of issue and validity of layout of approved map	: Copy of Approved IOD Plan No. EB / 1041 / FS / A dated 30.08.2022 issued by Municipal Corporation of Greater Mumbai (Number of Copies – Two – Sheet No. 1/2 to 2/2)				
	h) Approved map / plan issuing authority	: Approved Up to:				
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	i) Whether genuineness or authenticity of approved map / plan is verified	: Yes				
	j) Any other comments by our empaneled valuers on authentic of approved plan	: No.				

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: Proposed R.C.C. Footing
2.	Basement	: N.A. Building Construction work is in progress
3.	Superstructure	: Proposed as per IS Code requirements
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Proposed
5.	RCC Works	: N.A. Building Construction work is in progress

6.	Plastering	:	N.A. Building Construction work is in progress
7.	Flooring, Skirting, dado	:	N.A. Building Construction work is in progress
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	N.A. Building Construction work is in progress
9.	Roofing including weather proof course	:	N.A. Building Construction work is in progress
10.	Drainage	:	Proposed
2.	Compound Wall	:	
	Height	:	N.A. Building Construction work is in progress
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	N.A. Building Construction work is in progress
	Type of wiring	:	
	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	N.A. Building Construction work is in progress
	Fan points	:	
	Spare plug points	:	
	Any other item	:	-
4.	Plumbing installation	:	
	a) No. of water closets and their type	:	
	b) No. of wash basins	:	
	c) No. of urinals	:	
	d) No. of bath tubs	:	N.A. Building Construction work is in progress
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	

CONFIGURATION OF PROJECT AS PER DEVELOPER'S INFORMATION:**Remarks:**

Proposed as per site information		As per Sanctioned Approval Plan	
		Copy of Approved IOD Plan No. EB / 1041 / FS / A dated 30.08.2022 issued by Municipal Corporation of Greater Mumbai	
		Approved Up to:	
Project	Number of Floors	Project	Number of Floors
Pole Star	Proposed 5 Basement + Ground + 2 Pit Puzzle Parking + 1 st & 2 nd floors Parking Level + Service Floor + 1 st floor (Part Residential / Part Fitness Centre) + 2 nd to 5 th Upper Floors.	Pole Star	5 Basement + Ground + 2 Pit Puzzle Parking + 1 st & 2 nd floors Parking Level + Service Floor + 1 st floor (Part Residential / Part Fitness Centre) + 2 nd to 5 th 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., Municipal Corporation of Greater Mumbai. Accordingly we have given the separate valuation of approved and proposed construction given by Concession Plan only.

1a) Pole Star (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 ₹
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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	102	1	2 BHK	690	759	45500	3,13,95,000	3,32,78,700	69500	24,28,800.00
2	201	2	1 BHK	451	496	45500	2,05,20,500	2,17,51,730	45500	15,87,520.00
3	202	2	2 BHK	690	759	45500	3,13,95,000	3,32,78,700	69500	24,28,800.00
4	301	3	1 BHK	451	496	45600	2,05,65,600	2,17,99,536	45500	15,87,520.00
5	302	3	2 BHK	690	759	45600	3,14,64,000	3,33,51,840	69500	24,28,800.00
6	401	4	1 BHK	451	496	45700	2,06,10,700	2,18,47,342	45500	15,87,520.00
7	402	4	2 BHK	690	759	45700	3,15,33,000	3,34,24,980	69500	24,28,800.00
8	501	5	1 BHK	451	496	45800	2,06,55,800	2,18,95,148	45500	15,87,520.00
9	502	5	2 BHK	690	759	45800	3,16,02,000	3,34,98,120	70000	24,28,800.00
Total				5254	5779		23,97,41,600	25,41,26,096		1,84,94,080.00

1b) Pole Star (Proposed Inventory, Approval Pending):

Sr. No.	Flat No.	Floor No.	Comp	As per Concession Plan 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 ₹
10	602	6	2 BHK	828	911	45900	3,80,05,200	4,02,85,512	84000	29,14,560.00
11	701	7	1 BHK	451	496	46000	2,07,46,000	2,19,90,760	46000	15,87,520.00
12	702	7	2 BHK	690	759	46000	3,17,40,000	3,36,44,400	70000	24,28,800.00
13	801	8	1 BHK	451	496	46100	2,07,91,100	2,20,38,566	46000	15,87,520.00
14	802	8	2 BHK	690	759	46100	3,18,09,000	3,37,17,540	70000	24,28,800.00
15	901	9	1 BHK	451	496	46200	2,08,36,200	2,20,86,372	46000	15,87,520.00
16	902	9	2 BHK	690	759	46200	3,18,78,000	3,37,90,680	70500	24,28,800.00
17	1001	10	1 BHK	451	496	46300	2,08,81,300	2,21,34,178	46000	15,87,520.00
18	1002	10	2 BHK	690	759	46300	3,19,47,000	3,38,63,820	70500	24,28,800.00
19	1101	11	1 BHK	451	496	46400	2,09,26,400	2,21,81,984	46000	15,87,520.00
20	1102	11	2 BHK	690	759	46400	3,20,16,000	3,39,36,960	70500	24,28,800.00
21	1201	12	1 BHK	451	496	46500	2,09,71,500	2,22,29,790	46500	15,87,520.00
22	1202	12	2 BHK	690	759	46500	3,20,85,000	3,40,10,100	71000	24,28,800.00
23	1302	13	2 BHK	786	865	46600	3,66,27,600	3,88,25,256	81000	27,66,720.00
24	1401	14	1 BHK	451	496	46700	2,10,61,700	2,23,25,402	46500	15,87,520.00
25	1402	14	2 BHK	690	759	46700	3,22,23,000	3,41,56,380	71000	24,28,800.00
26	1501	15	1 BHK	451	496	46800	2,11,06,800	2,23,73,208	46500	15,87,520.00
27	1502	15	2 BHK	690	759	46800	3,22,92,000	3,42,29,520	71500	24,28,800.00
28	1601	16	1 BHK	451	496	46900	2,11,51,900	2,24,21,014	46500	15,87,520.00
29	1602	16	2 BHK	690	759	46900	3,23,61,000	3,43,02,660	71500	24,28,800.00

Sr. No.	Flat No.	Floor No.	Comp	As per Concession Plan 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 ₹
30	1701	17	1 BHK	451	496	47000	2,11,97,000	2,24,68,820	47000	15,87,520.00
31	1702	17	2 BHK	690	759	47000	3,24,30,000	3,43,75,800	71500	24,28,800.00
32	1801	18	1 BHK	451	496	47100	2,12,42,100	2,25,16,626	47000	15,87,520.00
33	1802	18	2 BHK	690	759	47100	3,24,99,000	3,44,48,940	72000	24,28,800.00
34	1901	19	1 BHK	451	496	47200	2,12,87,200	2,25,64,432	47000	15,87,520.00
35	1902	19	2 BHK	690	759	47200	3,25,68,000	3,45,22,080	72000	24,28,800.00
36	2001	20	1 BHK	451	496	47300	2,13,32,300	2,26,12,238	47000	15,87,520.00
37	2002	20	2 BHK	690	759	47300	3,26,37,000	3,45,95,220	72000	24,28,800.00
Total				16447	18092		76,66,49,300	81,26,48,258		5,78,93,440.00

Summary of the Project:

Description	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 - 04 2 BHK - 05	09	5254	5779	23,97,41,600.00	25,41,26,096.00
Proposed	1 BHK - 13 2 BHK - 15	28	16447	18092	76,66,49,300.00	81,26,48,258.00
Total		37	21701	23871	1,00,63,90,900.00	1,06,67,74,354.00

Particulars	Market Value (₹)
Realizable Value / Fair Market Value as on date in ₹	₹ 1,00,63,90,900.00
Final Realizable Value After Completion in ₹	₹ 1,06,67,74,354.00
Cost of Construction (Total Built up area x Rate) 23871 Sq. Ft. x ₹ 3200.00	₹ 7,63,87,520.00

Project	Percentage of work done as on date	Built up area in Sq. Ft.	Total Cost Of Construction	Cost of construction as of today
Pole Star	10	23871	7,63,87,520.00	76,38,752.00

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

Part – D (Amenities)		Amount in ₹
1.	Wardrobes	N.A. Building Construction work is in progress
2.	Glazed tiles	
3.	Extra sinks and bath tub	
4.	Marble / ceramic tiles flooring	
5.	Interior decorations	
6.	Architectural elevation works	
7.	Paneling works	
8.	Aluminum works	
9.	Aluminum hand rails	
10.	False ceiling	
Total		

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

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

Total abstract of the entire property

Part – A	Land	As per table attached to the report
Part – B	Building	
	Land development	
Part – C	Compound wall	
Part - D	Amenities	
Part – E	Pavement	
Part – F	Services	
Realizable Value / Fair Market Value as on date in ₹		₹ 1,00,63,90,900.00
Final Realizable Value After Completion in ₹		₹ 1,06,67,74,354.00

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 comparable available to analyze. As the property is a



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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 ₹ 43,500.00 to ₹ 48,500.00 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 ₹ 45,500.00 per Sq. Ft. (with floor wise rate) on Carpet Area for valuation.



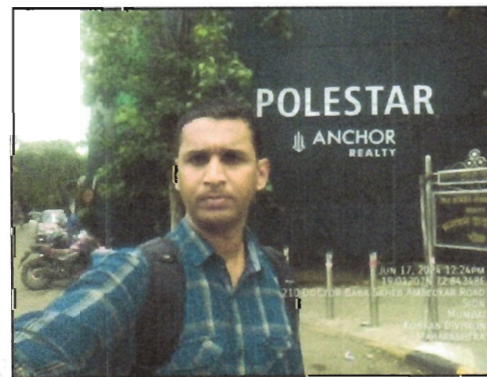
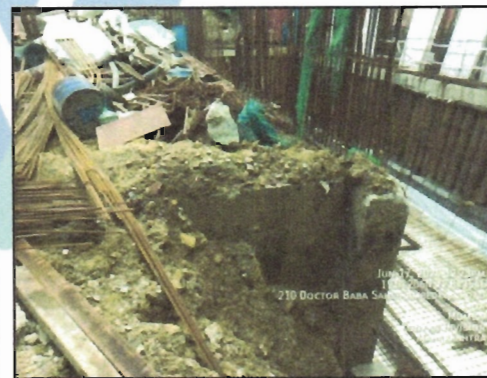
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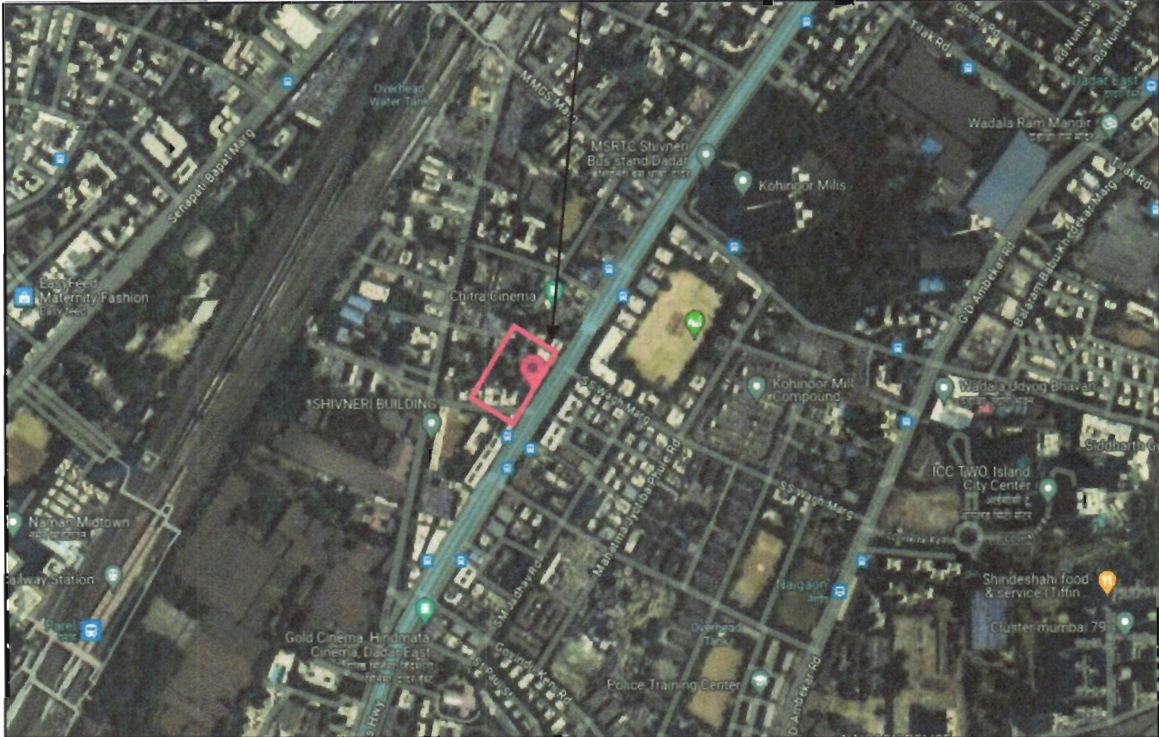


Actual Site Photographs



Route Map of the property

Sitd ulr



Latitude Longitude: 19°00'44.2"N 72°50'36.9"E

Note: The Blue line shows the route to site from nearest railway station (Dadar – 650 M)




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Year: 2024-2025 Language: English


Selected District: MumbaiMain

Select Village: दादर नायगाव दिव्हीजन

Search By: Survey No. Location

Enter Survey No: 40 Search

उपविभाग	खुली जमीन	निवासी सदनिका	बॉफ्रीस दुकाने	औद्योगिक	एकक (Rs./)	Attribute
14/104B-रस्ता : जेरबाई बाईया मार्ग - कावसाहेब आडेकर मार्ग ते जी.डी.आडेकर मार्गपर्यंत.	85370	171800	236400	283100	186480	चौ. मीटर मि.डी.एस. नंबर




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2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847,

Price Indicators


Projects nearby Locality




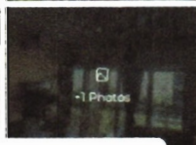
Comp.	Floor	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
2 BHK	5 th	magicbricks.com	700.00	3,10,00,000.00	44,286.00

magicbricks
Buy ▾
Rent ▾
Sell ▾
Home Loans ▾

₹3.10 Cr [EMI - ₹1.40L](#) | [Get pre-approved loan](#)

2 BHK 1000 Sq-ft Flat For Sale [Naigaon Dadar East, Mumbai](#)



2 Beds 2 Baths 2 Balconies 1 Covered Parking

Fireplace Full Glass Wall

Carpet Area 700 sqft - ₹44,286/sqft	Developer Landmark Group	Project Landmark Tower	Floor 5 (Out of 19 Floors)
Transaction Type Resale	Status Ready to Move	Additional Rooms 1 Store Room	Facing East

Contact Agent
Get Phone No.




Last contact made 9 days ago

More Details

Price Breakup	₹3.1 Cr ₹15,50,000 Approx. Registration Charges ₹7 Monthly
Booking Amount	₹10.0 Lac
Address	Opposite Mtnl Dadar E, Mumbai-400014, Naigaon Dadar East, Mumbai - South Mumbai, Maharashtra

Price Indicators Projects nearby Locality

Comp.	Floor	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
3 BHK	-	Ghar.tv	743.00	3,38,00,000.00	45,491.00
2 BHK	-	Ghar.tv	678.00	3,09,00,000.00	45,575.00


Ghar.tv Select City Search   


Property in Mumbai / Property in Dadar East / Property in Naigaon / 3 BHK Flat for Sale in Matrubhoomi Pancharatna Last updated on 27-Apr-2024

3 BHK Flat for Sale in Matrubhoomi Pancharatna

Naigaon, Dadar East, Mumbai - 400 014


Building: Matrubhoomi Pancharatna





Anand P
Agent
Deal Maker Agent

Connect Now



**This is a dummy image for representation

Configuration
3 BHK Flat

Bedroom
3

Furnishing
Un-Furnished




Carpet Area
743 Sq.ft

Bathroom
3

Property Code
GHARL22857

Possession
Under Construction - Possession Around December 2020

Floor Number
23


Ghar.tv Select City Search   


Property in Mumbai / Property in Dadar East / Property in Naigaon / 2 BHK Flat for Sale in Matrubhoomi Pancharatna Last updated on 10-Nov-2018

2 BHK Flat for Sale in Matrubhoomi Pancharatna

Naigaon, Dadar East, Mumbai - 400 014


Building: Matrubhoomi Pancharatna





Rajesh
Agent

Connect Now



**This is a dummy image for representation

Configuration
2 BHK Flat

Bedroom
2

Furnishing
Un-Furnished

Carpet Area
678 Sq.ft

Bathroom
2

Property Code
GHARL22854

Possession
Under Construction - Possession Around December 2020

Floor Number
23

Price Indicators Projects nearby Locality

Comp.	Floor	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
1 BHK	-	Ghar.tv	328.00	1,55,00,000.00	47,400.00
1 BHK		Ghar.tv	335.00	1,55,00,000.00	46,269.00

Select City ▾

Property in Mumbai / Property in Dadar East / Property in Naigaon / 1 BHK Flat for Sale in Ajmera Serene Last updated on 27-Apr-2024

1 BHK Flat for Sale in Ajmera Serene

Naigaon, Dadar East, Mumbai - 400 014

Building: Ajmera Serene

RERA
 OC Received

₹ 1.55 Cr

₹ 47409 / Sq.ft

Allwyn Borde

Agent
Deal Maker Agent

Connect Now

Configuration	Carpet Area	Possession
1 BHK Flat	328 Sq.ft	Under Construction - Possession Around June 2023
Bedroom	Bathroom	Floor Number
1	1	Middle Floor of 22
Furnishing	Property Code	
Un-Furnished	GHARL239861	

Select City ▾

Property in Mumbai / Property in Dadar East / Property in Naigaon / 1 BHK Flat for Sale in Ajmera Serene Last updated on 27-Apr-2024

1 BHK Flat for Sale in Ajmera Serene

Naigaon, Dadar East, Mumbai - 400 014

Building: Ajmera Serene

RERA
 OC Received

₹ 1.55 Cr

₹ 46269 / Sq.ft

Allwyn Borde

Agent
Deal Maker Agent

Connect Now

Configuration	Carpet Area	Possession
1 BHK Flat	335 Sq.ft	Under Construction - Possession Around June 2023
Bedroom	Bathroom	Floor Number
1	1	Middle Floor of 22
Furnishing	Property Code	
Un-Furnished	GHARL239863	

Price Indicators Projects nearby Locality

Comp.	Floor	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
2 BHK	6 th	Ghar.tv	678.00	3,30,00,000.00	48,673.00

2 BHK Flat for Sale in Matrubhoomi Pancharatna

Naigaon, Dadar East, Mumbai - 400014

Building: Matrubhoomi Pancharatna

 RERA  0% Brokerage

₹ **3.30 Cr (Negotiable)**

₹ 48673 / Sq.ft



Nil Yadav
Developer

[Connect Now](#)



Configuration

2 BHK

Flat

Carpet Area

678 Sq.ft

Possession

Under Construction -

Possession Around

December 2024

Bedroom

2

Bathroom

2

Floor Number

6 of 20

Price Indicators Projects nearby Locality

Comp.	Floor	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
1 BHK	-	housing.com	430.00	1,75,00,000.00	40,630.00
1 BHK	-	housing.com	476.00	2,14,00,000.00	45,000.00

Matrubhoomi Panchratna NX
By MATRUBHOOMI DEVELOPERS
Junction of S.J Devaljani Road & S.M. Tachy Road, Near Gurubawara, Dadar East, Central Mumbai Suburbs, Mumbai

₹1.75 Cr - 2.75 Cr | ₹40.63 K/sq.ft
EMI starts at ₹66.89 K

1.2 BHK Apartments Configurations
Jun. 2025 Possession Starts
₹40.63 K/sq.ft Avg. Price
430 sq.ft. - 478 sq.ft. (Carpet Area) Sizes

Pearl Crest
By RISHIRAJ DEVELOPERS PVT. LTD.
77B, Tilak Road, Central Mumbai Suburbs, Mumbai

₹2.14 Cr - 3.27 Cr | ₹45 K/sq.ft
EMI starts at ₹1.06 Lacs

1.2 BHK Apartments Configurations
Dec. 2020 Possession Starts
₹45 K/sq.ft Avg. Price
476 sq.ft. - 726 sq.ft. (Carpet Area) Sizes

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: 22.06.2024

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

**Manoj
Chalikwar**

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.06.22 16:38:31 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

The undersigned has inspected the property detailed in the Valuation Report dated _____
on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____
_____ only).

Date

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

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



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(Annexure-I)

DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 22.06.2024 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 17.06.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty



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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. Om Shanti Housing Development Company.
2.	Purpose of valuation and appointing authority	As per request from State Bank of India, Administrative Office South Mumbai 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 Ankit Parmar – Valuation Engineer Saiprasad Patil – Technical Officer Vinita Surve – Technical Manager
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 17.06.2024 Valuation Date – 22.06.2024 Date of Report – 22.06.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 17.06.2024
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

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **22nd June 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 advice 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. Om Shanti Housing Development Company**. 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. Om Shanti Housing Development Company**. 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 / 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.



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Gifts and hospitality:

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

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

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.,

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

Digitally signed by Manoj Chalikwar
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