CIN: U74120MH2010PTC207869



Vastukala Consultants (I) Pvt. Ltd.

MASTER VALUATION REPORT



Details of the property under consideration:

Name of Project: "Anamika"

"Anamika" Proposed Re-Development on Plot bearing New C.T.S. No. 647A, 647B (Old C.T.S. No. 647, 647/1 to 647/6, 648 & 648/1 to 648/3) of Village - Andheri, Sir. M.V. Road, Old Nagardas Road, Andheri (East), Mumbai, PIN - 400 069, State - Maharashtra, Country - India.

Latitude Longitude: 19°07'16.6"N 72°50'52.9"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



Our Pan India Presence at :

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Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, Mumbai: 400072, (M.S), India

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www.vastukala.co.in

MSME Reg No: UDYAM-MH-18-0083617 An ISO 9001: 2015 Certified Company CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Vastu/SBI/Mumbai/07/2024/9395/2307133 09/01-137-RHV Date: 09.07.2024

MASTER VALUATION REPORT

"Anamika"

"Anamika" Proposed Re-Development on Plot bearing New C.T.S. No. 647A, 647B (Old C.T.S. No. 647, 647/1 to 647/6, 648 & 648/1 to 648/3) of Village - Andheri, Sir. M.V. Road, Old Nagardas Road, Andheri (East), Mumbai, PIN - 400 069, State - Maharashtra, Country - India.

Latitude Longitude: 19°07'16.6"N 72°50'52.9"E

NAME OF DEVELOPER: M/s. New India Constructions

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 26th June 2024 for approval of Advance Processing Facility.

Location Details:

The property is situated at "Anamika" Proposed Re-Development on Plot bearing New C.T.S. No. 647A, 647B (Old C.T.S. No. 647, 647/1 to 647/6, 648 & 648/1 to 648/3) of Village - Andheri, Sir. M.V. Road, Old Nagardas Road, Andheri (East), Mumbai, PIN – 400 069, State - Maharashtra, Country – India. It is about 130 Mtr. Walkable distance from Andheri Metro 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 Middle class & developed.

2. Developer Details:

Name of builder	New India Constructions	New India Constructions				
Project Registration Number	Project	RERA Project Number				
	Anamika	P51800055606				
Register office address	New India Constructions					
	Address:					
	Office No. 401, 4th Floor,	Office No. 401, 4th Floor, A-Wing, "Vertex Vikas Premises				
	Society", Mathuradas Vasa	Society", Mathuradas Vasanji Road, Andheri (East), Mumbai,				
	Pin - 400 069, State - Mahar	Pin - 400 069, State - Maharashtra, Country - India.				
Contact Numbers	Contact Person:	Contact Person:				
	Mr. Kuntal Shah (Builder Per	Mr. Kuntal Shah (Builder Person - Mobile No. 9820280255)				
	Mr. Nirav Shah (Builder Pers	Mr. Nirav Shah (Builder Person - Mobile No. 9819293616)				
E - mail ID and Website	kuntalshah31@gmail.com	kuntalshah31@gmail.com				
	info.newindiaconstructions@gm	nail.com_				

3. Boundaries of the Property:

Direction	Particulars	Scond Tanis
On or towards North	The Altruist Business	Yalur S Apraisers
On or towards South	Andheri Metro Station	Enartared Engineers (I)
On or towards East	Internal Road	Leeder's Engineer
On or towards West	Janta Farsan Sweet	MHZBIB PTO

Nanded

Thane Nashik

Rajkot

💡 Ahmedabad 👂 Delhi NCR Raipur

Powai, Andheri East, Mumbai: 400072, (M.S), India +91 2247495919

Regd. Office

mumbai@vastukala.co.in www.vastukala.co.in

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road,



💡 Aurangabad 💡 Pune

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)

	General					
١.	Purpose for which the valuation is made			As per request from State Bank of India		
				Administrative Office South Mumbai to asses		
				fair market value of the property for bank loan		
		A STATE OF THE STA	1	purpose.		
2.	a)	Date of inspection	:	26.06.2024		
	b)	Date on which the valuation is made	Á	09.07.2024		
3.	List of doo	cuments produced for perusal	ASS			
	1. Сору	of Legal Title Report dated 26.02.2024, issued by M	/lehta	& Co. Advocates & Solicitors		
	2. Copy	of MAHARERA Registration Certificate of Project	No. P	51800055606 issued by Maharashtra Real Estat		
	Regu	latory Authority date 04.04.2024				
	3. Сору	of Partnership Deed date 11.11.2022 b/w. Shri. Nin	anjan	Popatlal Shah, Shri. Kuntal Niranjan Shah, Mines		
	Niran	jan Shah, Shri. Bhavika Niranjan Shah, Shri Nirav k	untal	Shah, Shri. Kavish Kuntal Shah Doshi Shri. Chira		
	Asho	k Shah				
 Copy of Engineer's Certificate dated 08.03.2024, issued by Er. Mr. Dhaval H. Shah Engineer & I Surveyor (As per RERA Certificate) 						
		of Architect Certificate date 11.03.2024, issued by I				
		of NOC for Height Clearnce Certificate No. JUHU	/ WES	ST / B / 091821 / 575565 date 20.10.2021, issue		
	by Airports Authority of India (AAI)					
	 Copy of NOC for Fire Bridge Certificate No. CHE / WS / 4902 / K / E / 337 (New) – CFO / 1 / New date 15.09.2021, issued by Municipal Corporation of Greater Mumbai 					
	Copy of Commencement Certificate No. CHE / WS / 4902 / K / E / 337 (NEW) / CC / 1 / New dated 12.09.2018					
	issued by Municipal Corporation of Greater Mumbai					
			_			
	Issu	e On . 07 Mar 2024 Valid Upto . 06	Mar 20	025		
	Арр	lication Number . CHE/WS/4902/K/E/337(NE	(W)/C	C/1/New		
	Ren	nark .				
	C.C	upto plinth for Wing 'A', i.e. ht. upto 0.30 mt. AGL and capproved IOD plan dated 12.12.2023.	ipto to	p of stilt i.e. ht. 3.45 mt. for wing 'B' and 'C' as		



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٧	aluation Report Prepare	d For: State Bank of India / Administrative Office South Mumba	i / Anam	nika / (9395/2307133) Page 4 of 37
		issued by Municipal Corporation of Greater M		
	10. Copy of Ap	proved Plan No. CHE / WS / 4902 / K / E	E / 33	37 (NEW) dated 12.12.2023 issued by Municipal
	Corporation	of Greater Mumbai (Number of Copies - Five	- Sh	eet No. 1/5 to 5/5)
	Approved	Jp to:		
	Wing	Nu	mber	of Floors
	A	Ground (Part) + Stilt (Part) + 1st floor (Co	omme	ercial) + 2 nd to 5 th Floors.
	В	Ground (part) + Stilt (part) + 1st to 5th Up	per F	loors.
	С	Ground (part) + Stilt (part) + 1st floor Upper Floors.	(Part	Fitness Center / Society Office) + 2 nd to 5 th
	Project Name		1	"Anamika" Proposed Re-Development of
	(with address &	phone nos.)		Existing Building on Plot bearing New C.T.S. No.
				647A, 647B (Old C.T.S. No. 647, 647/1 to 647/6,
				648 & 648/1 to 648/3) Of Village Andheri at Sir.
				M.V. Road, Andheri (East) Mumbai - 400 069,
				State - Maharashtra, Country - India.
4.	Name of the De	velopers (s) and his / their address (es) with	:	New India Constructions
	Phone no. (deta	ails of share of each owner in case of joint		Address:
	ownership)			Office No. 401, A Wing, 4th Floor, "Vertex Vikas
	.,			Premises Society", Mathuradas Vasanji Road,
			ATTEN	Andheri (East), Mumbai - 400 069, State -
			A	Maharashtra, Country – India.

freehold etc.)

About "Anamika" Project: Anamika by New India Construction, situated in the bustling locale of Andheri East, Mumbai, offers a compelling residential opportunity. With construction currently underway, this project epitomizes modern living. Featuring an array of 1, 2, and 3 BHK apartments, it caters to diverse homebuyer preferences. Its prime location ensures easy access to essential amenities, including educational institutions, healthcare facilities, shopping centers, and entertainment options.

Contact Person:

9820280255)

9819293616)

Mr. Kuntal Shah (Builder Person - Mobile No.

Mr. Nirav Shah (Builder Person - Mobile No.

TYPE OF THE BUILDING:

Brief description of the property (Including Leasehold /

Wing	Number of Floors				
Α	Proposed Ground (Part) + Stilt (Part) + 1st floor (Commercial) + 2nd to 10th Upper Floors as per information provided by builder. The building permission as on date is received till Ground (Part) + Stilt (Part) + 1st floor (Commercial) + 2nd to 5th Floors.				
В	Proposed Ground (Part) + Stilt (Part) + 1st to 10th Upper Floors as per information provided by builder. The building permission as on date is received till Ground (Part) + Stilt (Part) + 1st to 5th upper floors.				
С	Proposed Ground (Part) + Stilt (Part) + 1st floor (Part Fitness Center / Society Office) 2nd to 10th Upper Floors as per information provided by builder. The building permission as on date is received till Ground (part) + Stilt (part) + 1st floor (Part Fitness Center / Society Office) + 2nd to 5th Upper Floors.				





/EI	\triangle E	COM	DI E	TION:
V E L	OF.	CON		HON.

Wing	Present stage of Construction	Percentage of work completion
A, B & C	Plinth Work in Progress.	05%

DATE OF COMPLETION & FUTURE LIFE:

Expected completion date as informed by builder is September - 2026 (As per MAHARERA Certificate)

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

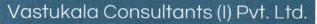
PROPOSED PROJECT AMENITIES:

- Vitrified tiles flooring in all rooms
- > Granite Kitchen platform with Stainless Steel Sink
- > Powder coated aluminum sliding windows with M.S. Grills
- > Laminated wooden flush doors with Safety door
- Concealed wiring
- Concealed plumbing
- Designer Wall Tiles
- > Children' Play Areas
- Landscape Garden
- Air-Conditioned Lobby
- > Fully Equipped Gymnasium
- > Earthquake Resistance Structure
- Meditation Area
- Informal Seating

6.	Location of property			
	a)	Plot No. / Survey No.	:	New C.T.S. No. 647A, 647B (Old C.T.S. No. 647, 647/1 to 647/6, 648 & 648/1 to 648/3) Of
	b)	Door No.	:	Not applicable
	c)	C. T.S. No. / Village	:	New C.T.S. No. 647A, 647B (Old C.T.S. No. 647, 647/1 to 647/6, 648 & 648/1 to 648/3) Of Village - Andheri
	d)	Ward / Taluka	:	K/E -Ward
	e)	Mandal / District	:	Mumbai Suburban District
7.	Postal	address of the property	:	"Anamika" Proposed Re-Development on Plot bearing New C.T.S. No. 647A, 647B (Old C.T.S. No. 647, 647/1 to 647/6, 648 & 648/1 to 648/3) of Village – Andheri, Sir. M.V. Road, Old Nagardas Road, Andheri (East), Mumbai, PIN – 400 069, State - Maharashtra, Country – India
8.	City /		:	Andheri (East) Mumbai
	ļ	ential area	:	Yes
		nercial area	:	No
	Indust	rial area	:	No
9.	Classi	fication of the area	:	
	i) High	/ Middle / Poor	:	Higher Class
	ii) Urb	an / Semi Urban / Rural	:	Urban



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Valuation Report Prepared For: State Bank of India / Administrative Office South Mumbai / Anamika / (9395/2307133) Page 6 of 37 Coming under Corporation limit / Village Panchayat / Municipal Corporation of Greater Mumbai, Municipality Village - Andheri 11. Whether covered under any State / Central Govt. No enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area In Case it is Agricultural land, any conversion to house site N.A. plots is contemplated 13. Boundaries As per Documents As per MAHARERA As per Site of the property North By CTS No. 646 By CTS No. 646 The Altruist Business South By Sir M V Road or Andheri By Sir M V Road or Andheri Metro Station Kurla Road Andheri Kurla Road By CTS No. 646 East By CTS No. 646 Internal Road West By CTS No. 641 642 643 By CTS No. 641 642 643 Janta Farsan Sweet 646 645 646 645 14.1 Dimensions Of the Site N. A. as the land is irregular in shape As per the Deed Actuals North . South . East West 14.2 Latitude, Longitude & Co-ordinates of property 19°07'16.6"N 72°50'52.9"E 14. Extent of the site Plot area - 1712.40 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& Plot area - 1712.40 Sq. M. (As per Approved 14B) Plan & RERA Certificate) Structure - As per table attached to the report Whether occupied by the owner / tenant? If occupied by 16 N.A. Building Construction work is in progress tenant since how long? Rent received per month. CHARACTERSTICS OF THE SITE Ш 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 All available near by Stop, Market etc. Level of land with topographical conditions 5. Plain Shape of land 6. Irregular 7. Type of use to which it can be put For residential Cum Commercial purpose Any usage restriction Residential Is plot in town planning approved layout? Copy of Approved Plan No. CHE / WS / 4902 / K / E / 337 (NEW) dated 12.12.2023 issued by Municipal Corporation of Greater Mumbai



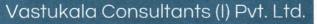




Valu	ation Report Prepared For: State Bank of India / Administrative Office South Mumbai /	Anam		
			(Number 5/5)	of Copies - Five - Sheet No. 1/5 to
			,	ed Up to:
			Wing	Number of Floors
			wing	Ground (Part) + Stilt (Part) + 1st
			A	floor (Commercial) + 2 nd to 5 th Floors.
			В	Ground (part) + Stilt (part) + 1st to 5th Upper Floors.
			С	Ground (part) + Stilt (part) + 1st floor (Part Fitness Center / Society Office) + 2nd to 5th Upper Floors.
9.	Corner plot or intermittent plot?	:	Intermitte	ent
10.	Road facilities	:	Yes	
11.	Type of road available at present	:	B. T. Ro	ad
12.	Width of road – is it below 20 ft. or more than 20 ft.	:	27.45 Mt	tr. Wide Road
13.	Is it a Land – Locked land?		No	
14.	Water potentiality		Municipa	al Water supply
15.	Underground sewerage system	63	Connect	ed 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	:	No	
	for publics service purposes, road widening or			
	applicability of CRZ provisions etc. (Distance from sea-	7		
	cost / tidal level must be incorporated)			
	Part – A (Valuation of land)			
1	Size of plot	:		a – 1712.40 Sq. M. (As per Approved RERA Certificate)
	North & South	:	-	
	East & West	:	-	
2	Total extent of the plot	:	As per ta	able attached to the report
3	Prevailing market rate (Along With details / reference of at	:	As per ta	able attached to the report
	least two latest deals / transactions with respect to adjacent		Details of	of recent transactions/online listings are
	properties in the areas)			with the report.
4	Guideline rate obtained from the Register's Office	:	₹ 1,66,2	80.00 per Sq. M. for Residential
	(evidence thereof to be enclosed)		₹ 76,2	50.00 per Sq. M. for Land
5	Assessed / adopted rate of valuation	:	As per t	able attached to the report
6	Estimated value of land	:		As per Approved Plan
			Land A	
			1712	
Part -	· B (Valuation of Building)			
1	Technical details of the building	:		
-	a) Type of Building (Residential / Commercial / Industrial)	:	Residen	tial
	b) Type of construction (Load bearing / RCC / Steel	1:		Iding Construction work is in progress
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1	



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Valuation Report Prepared For: State Bank of India / Administrative Office South Mumbai / Anamika / (9395/2307133) Framed) Year of construction N.A. Building Construction work is in progress C) Number of floors and height of each floor including basement, if any Wing Number of Floors Proposed Ground (Part) + Stilt (Part) + 1st floor (Commercial) + 2nd to 10th Upper Floors as per information provided by builder. The building permission as on date is received till Ground Α (Part) + Stilt (Part) + 1st floor (Commercial) + 2nd to 5th Floors. Proposed Ground (Part) + Stilt (Part) + 1st to 10th Upper Floors as per information provided by builder. The building permission as on date is received till Ground (Part) + Stilt (Part) + 1st to В 5th upper floors. Proposed Ground (Part) + Stilt (Part) + 1st floor (Part Fitness Center / Society Office) 2nd to 10th Upper Floors as per information provided by builder. The building permission as on date is received С till Ground (part) + Stilt (part) + 1st floor (Part Fitness Center / Society Office) + 2nd to 5th Upper Floors. Plinth area floor-wise As per table attached to the report Condition of the building Exterior - Excellent, Good, Normal, Poor . N.A. Building Construction work is in progress ii) Interior - Excellent, Good, Normal, Poor N.A. Building Construction work is in progress Date of issue and validity of layout of approved map Copy of Approved Plan No. CHE / WS / 4902 / K q) / E / 337 (NEW) dated 12.12.2023 issued by Municipal Corporation of Greater Mumbai Approved map / plan issuing authority (Number of Copies - Five - Sheet No. 1/5 to 5/5) Approved Up to: Wing **Number of Floors** Ground (Part) + Stilt (Part) + 1st floor (Commercial) + 2nd to 5th Α Floors. Ground (part) + Stilt (part) + 1st to R 5th Upper Floors. Ground (part) + Stilt (part) + 1st floor (Part Fitness Center / C Society Office) + 2nd to 5th Upper Floors. Whether genuineness or authenticity of approved map Yes

Specifications of construction (floor-wise) in respect of

authentic of approved plan

Any other comments by our empaneled valuers on

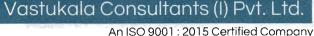
/ plan is verified

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

No.



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Valu	uation Report Prepared For: State Bank of India / Administrative Office South	Mum	bai / Anamika / (9395/2307133) Page 9 of 37
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	:	vicenee
	Any other item	1	
4.	Plumbing installation		
	a) No. of water closets and their type	:	
	b) No. of wash basins	:	
	c) No. of urinals	1	NI A Posidiza Casata atian made in in
	d) No. of bath tubs	1:	N.A. Building Construction work is in progress
	e) Water meters, taps etc.	:/	
	f) Any other fixtures	1	

CONFIGURATION OF PROJECT AS PER DEVELOPER'S INFORMATION

Proposed as per site information		As per Sanctioned Approval Plan	
Wing	Number of Floors Proposed Ground (Part) + Stilt (Part) + 1st	/ 337 (Na Corpora	Approved Plan No. CHE / WS / 4902 / K / E EW) dated 12.12.2023 issued by Municipal tion of Greater Mumbai. ed Up to:
Α			Number of Floors
В	Proposed Ground (Part) + Stilt (Part) + 1st to 10th Upper Floors.	(Commercial) + 2 nd to 5 th Floors. 1st B Ground (Part) + Stilt (Part) + 1 st to	
С	Proposed Ground (Part) + Stilt (Part) + 1st floor (Part Fitness Center / Society Office)		
	2 nd to 10 th Upper Floors.	С	Ground (part) + Stilt (part) + 1st floor (Part Fitness Center / Society Office) + 2nd to 5th 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 Builder only.



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1a) A- Wing (Approved Inventory):

Sr. No.	Flat No.	Floor No.	Comp.	As per Approved Plan / RERA Carpet Area in Sq. Pt.	Built up Area in Sq. Ft.	Rate per Sq. ft. on Carpet area in T	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	201	2	3 BHK	968	1065		Land Ov	vner's Share		31,94,400		
2	202	2	2 BHK	661	727	27500	1,81,77,500	1,96,31,700	41,000	21,81,300		
3	203	2	1 BHK	490	539		CONTRACTOR OF THE STREET					
4	301	3	3 BHK	968	1065	0.550	Land Owner's Share					
5	302	3	2 BHK	518	570	Otto	1 2 0 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
6	303	3	2 BHK	711	782	27500	1,95,52,500	2,11,16,700	44,000	23,46,300		
7	401	4	3 BHK	968	1065					31,94,400		
8	402	4	2 BHK	518	570		Land Ov	vner's Share		17,09,400		
9	403	4	2 BHK	711	782	27500	1,95,52,500	2,11,16,700	44,000	23,46,300		
10	501	5	3 BHK	968	1065					31,94,400		
11	502	5	2 BHK	540	594		Land Ov	wner's Share		17,82,000		
12	503	5	2 BHK	711	782					23,46,300		
		Total		8732	9605		5,72,82,500	6,18,65,100		2,88,15,600		

1b) A- Wing (Proposed Inventory, Approval Pending):

Sr. No.	Flat No.	Floor No.	Comp.	As per Builder 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 ₹	Sold / Unsold
13	601	6	3 BHK	968	1065		Land Ow	ner's Share		31,94,400	Rehab
14	602	6	2 BHK	620	682	28000	1,73,60,000	1,87,48,800	39,000	20,46,000	Sold
15	603	6	2 BHK	711	782		Land Owner's Share				Rehab
16	701	7	3 BHK	1130	1243						Rehab
17	702	7	2 BHK	461	507	28000	1,29,08,000	1,39,40,640	29,000	15,21,300	Sold
18	703	7	2 BHK	711	782	28000	1,99,08,000	2,15,00,640	45,000	23,46,300	Sold
19	801	8	3 BHK	968	1065		Land Owner's Share				Rehab
20	802	8	2 BHK	620	682		Land Ow	ners Share		20,46,000	Rehab
21	803	8	2 BHK	711	782	28000	1,99,08,000	2,15,00,640	45,000	23,46,300	Sold
22	901	9	3 BHK	968	1065		Land Ow	ner's Share		31,94,400	Rehab
23	902	9	2 BHK	620	682	28000	1,73,60,000	1,87,48,800	39,000	20,46,000	Sold
24	903	9	2 BHK	711	782		L = = d O	a.va Obava		23,46,300	Rehab
25	1001	10	3 BHK	968	1065		Land Ow	ner's Share		31,94,400	Rehab
26	1002	10	2 BHK	620	682	28000	1,73,60,000	1,87,48,800	39,000	20,46,000	Sold
27	1003	10	2 BHK	711	782	28000	1,99,08,000	2,15,00,640	45,000	23,46,300	Sold
	T	otal		11498	12648		12,47,12,000	13,46,88,960		3,79,43,400	





2a) B-Wing (Approved Inventory):

Sr. No.	Flat No.	Floor No.	Comp.	As per Approved Plan / RERA Garpet 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 T	Final Realizable Value after completion of flat (Including Car parking, GST & Other Charges) in T	Expected Rent per month (After Completion) in	Cost of Construction in ₹
1	101	1	1 BHK	519	571	27500	1,42,72,500	1,54,14,300	32,000	17,12,700
2	102	1	2 BHK	711	782	27500	1,95,52,500	2,11,16,700	44,000	23,46,300
3	103	1	2 BHK	707	778	27500	1,94,42,500	2,09,97,900	43,500	23,33,100
4	201	2	2 BHK	705	776		Land Owner's Share			
5	202	2	2 BHK	711	782	27500	1,95,52,500	2,11,16,700	44,000	23,46,300
6	203	2	2 BHK	707	778	27500	1,94,42,500	2,09,97,900	43,500	23,33,100
7	301	3	2 BHK	705	776	27500	1,93,87,500	2,09,38,500	43,500	23,26,500
8	302	3	2 BHK	711	782	27500	1,95,52,500	2,11,16,700	44,000	23,46,300
9	303	3	2 BHK	707	778		Land O	wner's Share	THE STATE OF	23,33,100
10	401	4	2 BHK	705	776		Land Ov	whers share		23,26,500
11	402	4	2 BHK	711	782	27500	1,95,52,500	2,11,16,700	44,000	23,46,300
12	403	4	2 BHK	707	778		A 107.			23,33,100
13	501	5	2 BHK	705	776		Land Owner's Share			23,26,500
14	502	5	2 BHK	711	782	27500	1,95,52,500	2,11,16,700	44,000	23,46,300
15	503	5	2 BHK	707	778		Land Ov	wner's Share		23,33,100
		Total		10429	11472		17,03,07,500	18,39,32,100		3,44,15,700

2b) B- Wing (Proposed Inventory, Approval Pending):

Sr. No.	Flat No.	Floor No.	Comp.	As per Builder Plan Carpet Area in Sq. Ft	Built up Area in Sq. Ft.	Rate per Sq. ft. on Carpet area in T	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 ₹
16	601	6	2 BHK	1237	1361		1 1 0			40,82,100
17	602	6	2 BHK	919	1011		Land O	wner's Share		30,32,700
18	701	7	2 BHK	705	776	28000	1,97,40,000	2,13,19,200	44,500	23,26,500
19	702	7	2 BHK	525	578	28000	1,47,00,000	1,58,76,000	33,000	17,32,500
20	703	7	2 BHK	919	1011		110	1- 01		30,32,700
21	801	8	2 BHK	705	776		Land Owner's Share			
22	802	8	2 BHK	525	578	28000	1,47,00,000	1,58,76,000	33,000	17,32,500
23	803	8	2 BHK	919	1011		1 1 0	1. 01.		30,32,700
24	901	9	2 BHK	724	796		Land O	wner's Share		23,89,200
25	902	9	2 BHK	505	556	28000	1,41,40,000	1,52,71,200	32,000	16,66,500
26	903	9	2 BHK	920	1012	28000	2,57,60,000	2,78,20,800	58,000	30,36,000
27	1001	10	2 BHK	917	1009	28000	2,56,76,000	2,77,30,080	58,000	30,26,100
28	1002	10	2 BHK	315	347	28000	88,20,000	95,25,600	20,000	10,39,500
29	1003	10	2 BHK	920	1012	28000	2,57,60,000	2,78,20,800	58,000	30,36,000
		Total		10755	11831		14,92,96,000	16,12,39,680		3,54,91,500



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3a) C- Wing (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 I 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 C
1	201	2	1 RK	309	340					10,19,700
2	202	2	1 RK	255	281	GHA:	Land O	wner's Share		8,41,500
3	203	2	1 RK	253	278					8,34,900
4	301	3	3 BHK	708	779	27500	1,94,70,000	2,10,27,600	44,000	23,36,400
5	302	3	1 BHK	546	601	27500	1,50,15,000	1,62,16,200	34,000	18,01,800
6	401	4	3 BHK	708	779		Land O	wner's Share		23,36,400
7	402	4	1 BHK	546	601	27500	1,50,15,000	1,62,16,200	34,000	18,01,800
8	501	5	3 BHK	708	779		Land O	wner's Share		23,36,400
9	502	5	1 BHK	546	601	27500	1,50,15,000	1,62,16,200	34,000	18,01,800
		Total		4579	5037	B.	6,45,15,000	6,96,76,200		1,51,10,700

3b) C- Wing (Proposed Inventory, Approval Pending):

Sr. No.	Flat No.	Floor No.	Comp.	As per Builder 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	601	6	3 BHK	708	779	28000	1,98,24,000	2,14,09,920	44,500	23,36,400
11	602	6	1 BHK	546	601	28000	1,52,88,000	1,65,11,040	34,500	18,01,800
12	701	7	3 BHK	721	793	28000	2,01,88,000	2,18,03,040	45,500	23,79,300
13	702	7	1 BHK	546	601	28000	1,52,88,000	1,65,11,040	34,500	18,01,800
14	801	8	3 BHK	721	793	28000	2,01,88,000	2,18,03,040	45,500	23,79,300
15	802	8	1 BHK	546	601	28000	1,52,88,000	1,65,11,040	34,500	18,01,800
16	901	9	3 BHK	721	793	28000	2,01,88,000	2,18,03,040	45,500	23,79,300
17	902	9	1 BHK	546	601	28000	1,52,88,000	1,65,11,040	34,500	18,01,800
18	1001	10	3 BHK	721	793	28000	2,01,88,000	2,18,03,040	45,500	23,79,300
19	1002	10	1 BHK	546	601	28000	1,52,88,000	1,65,11,040	34,500	18,01,800
30	ME, P	Total	30	6322	6954	1264	17,70,16,000	19,11,77,280		2,08,62,600





Summary of the Project:

		<u> </u>	minary	of the Pr	<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 ₹
			W	ing - A		
Approved - Sale Flat	2 BHK - 03	3	2083	2291	5,72,82,500.00	6,18,65,100.00
Proposed – Sale Flat	2 BHK - 07	7	4454	4899	12,47,12,000.00	13,46,88,960.00
Approved – Land Owner's Share	1 BHK - 01 2 BHK - 04 3 BHK - 04	9	6649	7314	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Proposed – Land Owner's Share	2 BHK - 03 3 BHK - 05	8	7044	7748	est est z	10 PE 10 E
Total	(A)	27	20230	22252	18,19,94,500.00	19,65,54,060.00
(Exemple)		1615.6190	W	ing - B		88 128 198 28
Approved – Sale Flat	1 BHK - 01 2 BHK - 08	9	6193	6812	17,03,07,500.00	18,39,32,100.00
Proposed – Sale Flat	2 BHK - 08	8	5332	5865	14,92,96,000.00	16,12,39,680.00
Approved – Land Owner's Share	2 BHK - 06	6	4236	4660	Taxonas angles al	Sensial only 2 let
Proposed – Land Owner's Share	2 BHK - 06	6	5423	5965	-	
Total	(B)	29	21184	23302	31,96,03,500.00	34,51,71,780.00
369 (6.8)	00616 64		W	ing - C	186 BE	1 3 1 1 1 1 1 1 1 1
Approved – Sale Flat	1 BHK - 03 3 BHK - 01	4	2346	2581	6,45,15,000.00	6,96,76,200.00
Proposed – Sale Flat	1 BHK - 05 3 BHK - 05	10	6322	6954	17,70,16,000.00	19,11,77,280.00
Approved – Land Owner's Share	1 RK - 03 3 BHK - 02	5	2233	2456	86 18V N	
Total	(C)	19	10901	11991	24,15,31,000.00	26,08,53,480.00
038308535	34.500		100 88 38		TO SHEET WE	at to the terminal te
Grand Total	(A + B + C)	75	52315	57545	74,31,29,000.00	80,25,79,320.00





Particulars	Market Value (₹)
Realizable Value / Fair Market Value as on date in ₹	74,31,29,000.00
Final Realizable Value After Completion in ₹	80,25,79,320.00
Cost of Construction (Total Built up area x Rate) 57545 Sq. Ft. x ₹ 3000.00	17,26,35,000.00

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

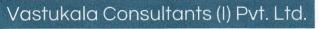
Part -	- D (Amenities)	:	Amount in ₹
1.	Wardrobes	:	
2.	Glazed tiles	1	
3.	Extra sinks and bath tub	1;	
4.	Marble / ceramic tiles flooring	1	
5.	Interior decorations	1	N.A. Building Construction work is in progress
6.	Architectural elevation works	1	N.A. Building Constituction work is in progress
7.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

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

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



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Linder & Engineers (I)

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Part - A	Land	:	
Part – B	Building	:	
	Land development		
Part – C	Part – C Compound wall		As per table attached to the report
Part - D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
Realizable Value / Fair Market Value as on		:	₹ 74,31,29,000.00
date in ₹			
Final Rea	lizable Value After Completion in ₹	:	₹ 80,25,79,320.00

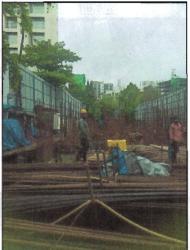
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparable, or comps, must 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 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 ₹ 26,500.00 to ₹ 30,500.00 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 ₹ 27,500.00 per Sq. Ft. (with floor wise rate) on Carpet Area for valuation.





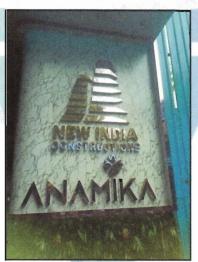
Actual Site Photographs

















Route Map of the property

Site,u/r





Latitude Longitude: 19°07'16.6"N 72°50'52.9"E

Note: The Blue line shows the route to site from nearest Metro station (Andheri – 130 Mtr.)



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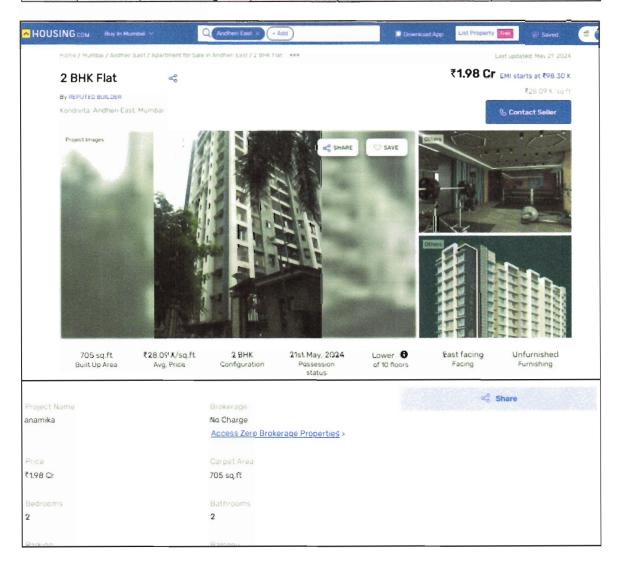
Ready Reckoner Rate







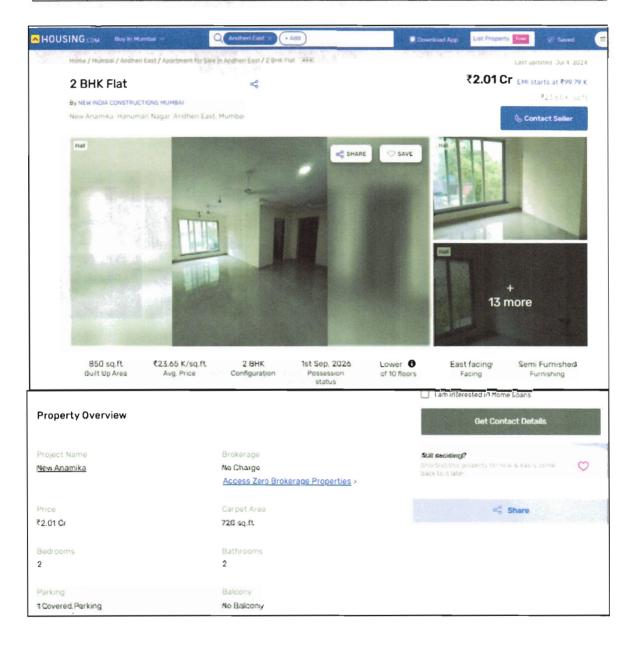
Comp.	Floor	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
2 BHK		housing.com	705.00	1,98,00,000.00	28,000.00







C	omp.	Floor	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
2	BHK		housing.com	720.00	2,01,00,000.00	27,917.00

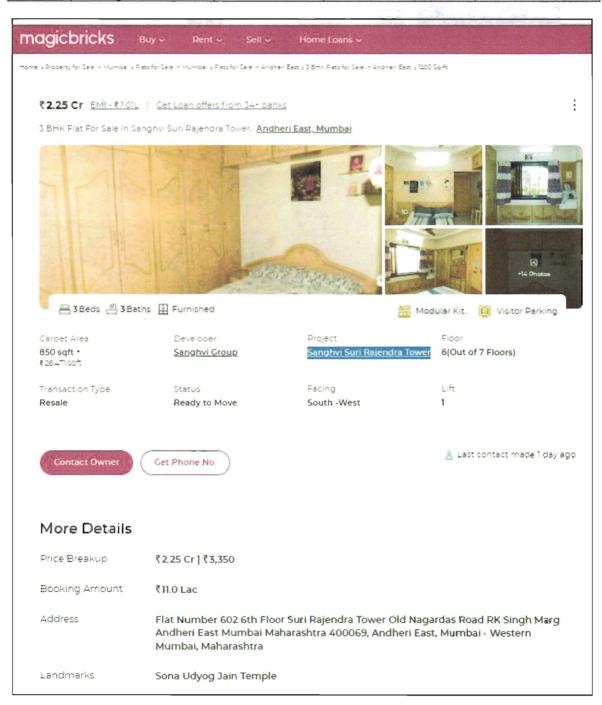






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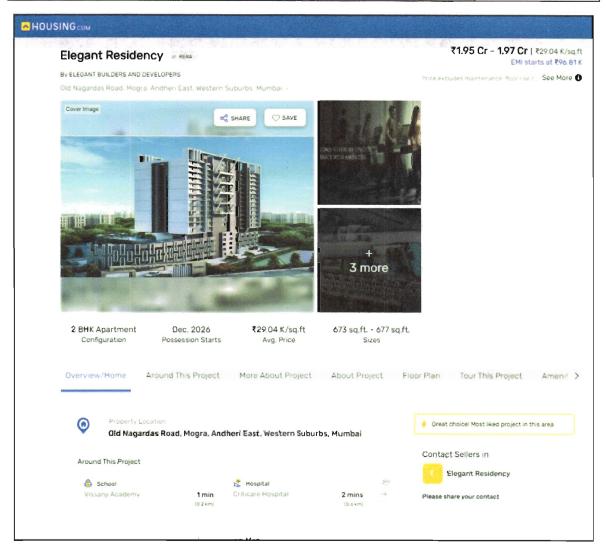
Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
2 BHK	magicbricks.com	850.00	2,25,00,000.00	26,470.00







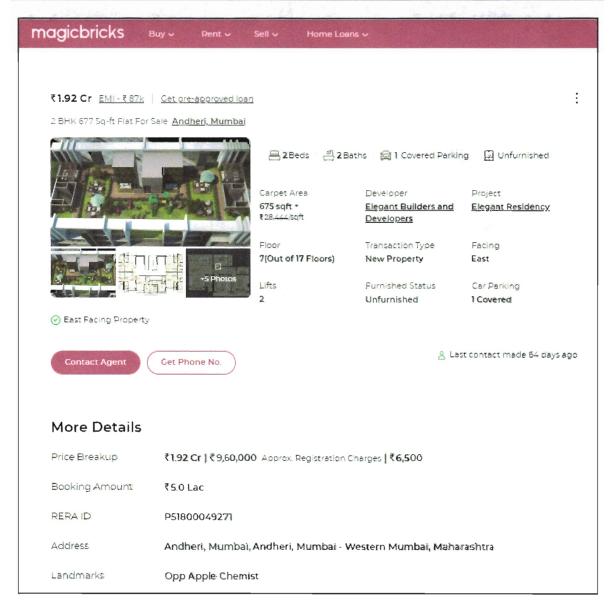
Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
2 BHK	housing.com	673.00	1,95,00,000.00	29,000.00







Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
2 BHK	magicbricks.com	675.00	1,92,00,000.00	28,444.00

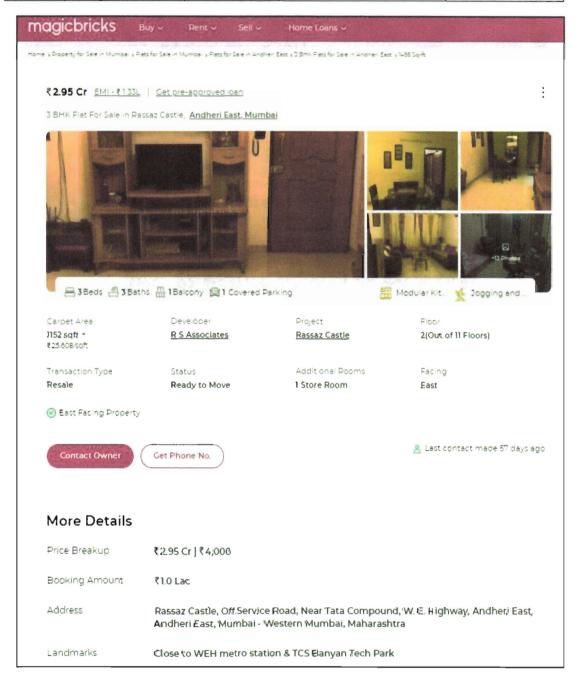






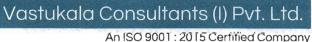
Price Indicators Projects nearby Locality

Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
3 BHK	magicbricks.com	1152.00	2,95,00,000.00	25,600.00



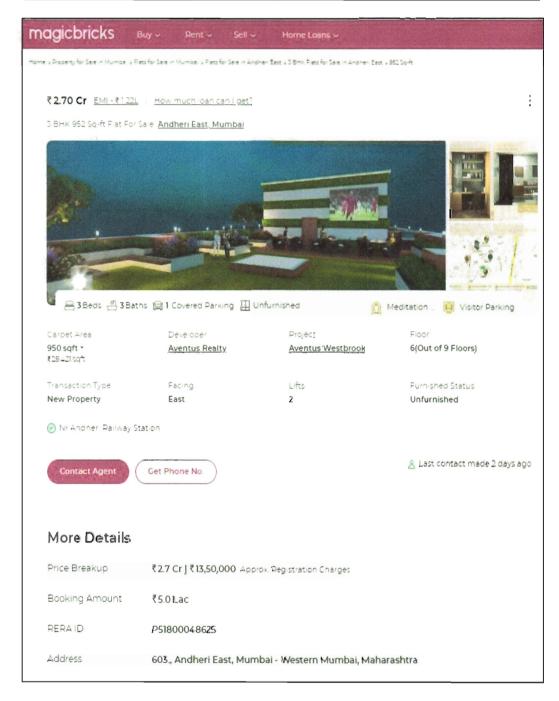








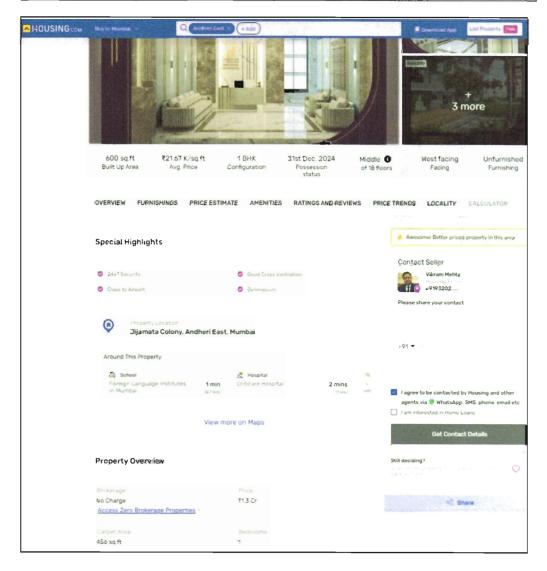
Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
3 BHK	magicbricks.com	950.00	2,70,00,000.00	28,420.00







Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
1 BHK	housing.com	456.00	1,30,00,000.00	28,500.00

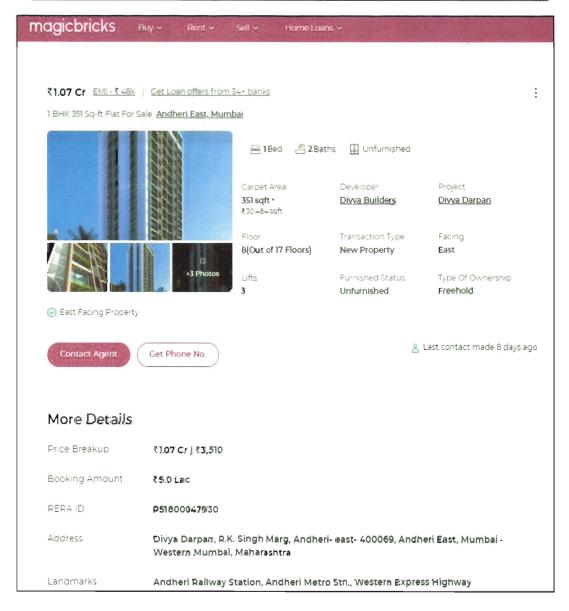






Projects nearby Locality

Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
1 BHK	magicbricks.com	351.00	1,07,00,000.00	30,484.00







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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: 09.07.2024

Manoi Chalikwar Digitally signed by Manoj Chalikwar DN: cn=Manoj Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbal, email=manoj@vastukala.org, c=IN Date: 2024.07.09 15:10:06 +05'30'

Director

Auth. Sign.

Manoj	В.	Cha	likwar
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Govt. Registered Valuer Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/38/IBBI/3

The undersigned	s 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 Of	ficial/s)

Countersigned (BRANCH MANAGER)

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



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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 09.07.2024 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 26.06.2024. 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;
- 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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- 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
- 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.





	on Report Prepared For; State Bank of India / Administrative Off Particulars	ice South Mumbai / Anamika / (9395/2307133) Page 31 of 37 Valuer comment
		1
1.	Background information of the asset being valued;	The property under consideration was purchased by M/s. New India Constructions
2.	Purpose of valuation and appointing authority	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 Bhavika Chavan – Valuation Engineer Bhavika Chavan – 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 / applican directly or indirectly. Further to state that we are ar independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 26.06.2024 Valuation Date – 09.07.2024 Date of Report – 09.07.2024
6.	Inspections and/or investigations undertaken;	
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;	
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 09th July 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. New India Constructions. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



Property Title

M/s. New India Constructions. 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.
- 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.
- The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.





MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

- 6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
- 8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
- 9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
- 10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
- 11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

- 12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
- 13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.



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

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.

Manoj Chalikwar Digitally signed by Manoj Chalikwar DN: cn=Manoj Chalikwar, c=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai, email=manoj@vastukala.org, c=IN Date: 2024.07.09 15:10:34 +05'30'

Director

Manoj B. Chalikwar

Govt. Registered Valuer Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/38/IBBI/3



