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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: "Dwarka Rukmini"**

"Dwarka Rukmini", Proposed Residential Building on Plot No. 86, Section – 17, New Panvel (West),  
Taluka - Panvel, District - Raigad, PIN – 410 206, State - Maharashtra, Country – India

Latitude Longitude: 19°00'25.4"N 73°06'08.2"E

## Intended User:

**State Bank of India**

**HLST Belapur Branch**

Administrative Office, 5<sup>th</sup> Floor, Belapur Railway Station Complex,  
CBD Belapur, Navi Mumbai, PIN - 400 614,  
State - Maharashtra, Country - India



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- |              |          |             |             |
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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](mailto:mumbai@vastukala.co.in)

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## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For: State Bank of India / HLST Belapur Branch / Dwarka Rukmini / (9579/2307093) Page 2 of 32

Vastu/SBI/Mumbai/07/2024/9579/2307093

05/09-97-SSPV

Date: 05.07.2024

# MASTER VALUATION REPORT OF "Dwarka Rukmini"

**"Dwarka Rukmini", Proposed Residential Building on Plot No. 86, Sectoe – 17, New Panvel (West),  
Taluka - Panvel, District - Raigad, PIN – 410 206, State - Maharashtra, Country – India**

**Latitude Longitude: 19°00'25.4"N 73°06'08.2"E**

**NAME OF DEVELOPER: M/s. Shlok And Nihar Infrastructure.**

Pursuant to instructions from State Bank of India, HLST Belapur Branch, Navi Mumbai, we have duly visited, inspected, surveyed & assessed the above said property to determine the fair & reasonable market value of the said property as on **28<sup>th</sup> June 2024** for approval of Advance Processing Facility.

### 1. Location Details:

The property is situated at "Dwarka Rukmini", Proposed Residential Building on Plot No. 86, Sectoe – 17, New Panvel (West), Taluka - Panvel, District - Raigad, PIN – 410 206, State - Maharashtra, Country – India. It is about 3.5 Km. travel distance from Panvel railway station on Harbour Line of Central Railway. Surface transport to the property is by buses, Auto, taxis & private vehicles. The property is in developing locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the surrounding locality. The locality is middle class & developing.

### 2. Developer Details:

Name of builder	M/s. Shlok And Nihar Infrastructure.	
Project Registration Number	Project	RERA Project Number
	Dwarka Rukmini	P52000056172
Register office address	M/s. Shlok And Nihar Infrastructure <b>Address:</b> Shop No. 35, "Bhoomi Heights", Plot No. 5/6, Sector – 8, Kharghar, Taluka – Panvel, Dist – Raigad, Pin – 410 210, State - Maharashtra, Country – India.	
Contact Numbers	<b>Contact Person :</b> Mr. Nilesh Kumar Patel (Builder Person – Mobile No. 9321140211)	
E – mail ID & Website	<a href="mailto:dwarkarukmini@gmail.com">dwarkarukmini@gmail.com</a>	

### 3. Boundaries of the Property:

Direction	Particulars
On or towards North	Internal Road
On or towards South	Open Plot & Road
On or towards East	Open Plot & Road
On or towards West	Internal Road & Open Plot



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### Regd. Office

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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**  
**HLST Belapur Branch**  
 Administrative Office, I, 5<sup>th</sup> Floor,  
 Belapur Railway Station Complex,  
 CBD Belapur, Navi Mumbai, PIN - 400 614,  
 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, HLST Belapur Branch, Navi Mumbai to assess fair market value of the property for bank loan purpose.				
2.	a)	Date of inspection : 28.06.2024				
	b)	Date on which the valuation is made : 05.07.2024				
3.	List of documents produced for perusal					
	1.	Copy of Legal Title Report & Flow of the Title of the said plot dated 08.03.2021, issued by Parth Chande (Advocate Bombay High Court).				
	2.	Copy of Search Report dated 25.04.2024, issued by Mr. Shivaji Walunj (Search Clerk).				
	3.	Copy of Affidavit cum Declaration of the M/s. Shlok And Nihar Infrastructure promoter of the project Dwarka Rukmini date 23.04.2024.				
	4.	Copy of Allotment letter of residential plot No.101106/1000859/5045, dated 16.11.2021, issued by CIDCO Maharashtra Ltd.				
	5.	Copy of Partnership Deed date 16.01.2024 b/w. Mr. Ashwin T. Patel and 12 other members. Doc No. Panvel / 2197 / 2024.				
	6.	Copy of Agreement of Lease for Plot between City and Industrial Development Corporation of Maharashtra Ltd AND M/s. Shlok And Nihar Infrastructure., dated 27.01.2023, Doc.No. Panvel – 4 / 1136 / 2023.				
	7.	Copy of MAHARERA Registration Certificate of Project No. P52000056172 issued by Maharashtra Real Estate Regulatory Authority date 16.05.2024. Last Modified date 16.05.2024				
	8.	Copy of Sanction of Building Permission and Commencement Certificate No. CARPC / RB / 2024 / APL / 00081 dated 16.04.2024 issued by Deputy Director of Town Planning, Panvel Municipal Corporation.  Proposed Residential Building Ground floor + 1 <sup>st</sup> Floor to 10 <sup>th</sup> Floor				
	9.	Copy of Approved Plan No. CARPC / RB / 2024 / APL / 00081 dated 16.04.2024 issued by Deputy Director of Town Planning, Panvel Municipal Corporation (Number of Copies – Four - Sheet No. 1/4 to 4/4)  <b>Approved upto:</b>				
		<table border="1"> <thead> <tr> <th>Project</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>Dwarka Rukmini</td> <td>Stilt + 1<sup>st</sup> &amp; 2<sup>nd</sup> Floor (Podiums) + 3<sup>rd</sup> to 10<sup>th</sup> upper floors</td> </tr> </tbody> </table>	Project	Number of Floors	Dwarka Rukmini	Stilt + 1 <sup>st</sup> & 2 <sup>nd</sup> Floor (Podiums) + 3 <sup>rd</sup> to 10 <sup>th</sup> upper floors
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Dwarka Rukmini	Stilt + 1 <sup>st</sup> & 2 <sup>nd</sup> Floor (Podiums) + 3 <sup>rd</sup> to 10 <sup>th</sup> upper floors					
	Project Name (with address & phone nos.)	: "Dwarka Rukmini", Proposed Residential Building on Plot No. 86, Sector – 17, New				



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		Panvel (West), Taluka - Panvel, District - Raigad, PIN - 410 206, 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)	<p><b>M/s. Shlok And Nihar Infrastructure</b></p> <p><b>Address:</b> Shop No. 35, "Bhoomi Heights", Plot No. 5/6, Sector - 8, Kharghar, Taluka - Panvel, Dist - Raigad, Pin - 410 210, State - Maharashtra, Country - India.</p> <p><b>Contact Person :</b> Mr. Nilesh Kumar Patel (Builder Person - Mobile No. 9321140211)</p>																							
5.	Brief description of the property (Including Leasehold / freehold etc.)																								
<p><b>About " Dwarka Rukmini" Project:</b> Shlok Dwarka Rukmini is a value for money Project developed by one of the Navi Mumbai well known Developers Shlok And Nihar Infrastructure. It is spread across 0.23 acre. The Project is conveniently located in New Panvel Sector 17, Panvel and well connected by major road(s) like Uran Road, NH 4. The Project has 44 Units. The Status of the Project is New Launch.</p> <p><b>TYPE OF THE BUILDING</b></p> <table border="1"> <thead> <tr> <th>Project</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>Dwarka Rukmini</td> <td>Proposed Stilt + 1<sup>st</sup> &amp; 2<sup>nd</sup> Floor (Podiums) + 3<sup>rd</sup> to 10<sup>th</sup> upper floors.</td> </tr> </tbody> </table> <p><b>LEVEL OF COMPLETEION:</b></p> <table border="1"> <thead> <tr> <th>Project</th> <th>Present stage of Construction</th> <th>Percentage of work completion</th> </tr> </thead> <tbody> <tr> <td>Dwarka Rukmini</td> <td>RCC work upto 2<sup>nd</sup> floor slab is completed.</td> <td>16%</td> </tr> </tbody> </table> <p><b>DATE OF COMPLETION &amp; FUTURE LIFE:</b> Expected completion date as informed by builder is <b>December - 2027 (As per MAHARERA Certificate)</b> Future estimated life of the Structure is 60 years (after completion) Subject to proper, preventive periodic maintenance &amp; Structural repairs.</p> <p><b>PROPOSED PROJECT AMENITIES:</b></p> <table border="1"> <tbody> <tr><td>➤ Vitrified tiles flooring in all rooms</td></tr> <tr><td>➤ Granite Kitchen platform with Stainless Steel Sink</td></tr> <tr><td>➤ Powder coated aluminum sliding windows with M.S. Grills</td></tr> <tr><td>➤ Laminated wooden flush doors with Safety door</td></tr> <tr><td>➤ Concealed wiring</td></tr> <tr><td>➤ Concealed plumbing</td></tr> <tr><td>➤ Creche/Day Care</td></tr> <tr><td>➤ Jogging Track</td></tr> <tr><td>➤ Clubhouse</td></tr> <tr><td>➤ Gymnasium</td></tr> <tr><td>➤ Garden</td></tr> <tr><td>➤ Jogging Track</td></tr> <tr><td>➤ Fitness Centre</td></tr> </tbody> </table>			Project	Number of Floors	Dwarka Rukmini	Proposed Stilt + 1 <sup>st</sup> & 2 <sup>nd</sup> Floor (Podiums) + 3 <sup>rd</sup> to 10 <sup>th</sup> upper floors.	Project	Present stage of Construction	Percentage of work completion	Dwarka Rukmini	RCC work upto 2 <sup>nd</sup> floor slab is completed.	16%	➤ 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	➤ Creche/Day Care	➤ Jogging Track	➤ Clubhouse	➤ Gymnasium	➤ Garden	➤ Jogging Track	➤ Fitness Centre
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6.	Location of property		:	
	a)	Plot No. / Survey No.	:	Plot No. 86
	b)	Door No.	:	Not applicable
	c)	C. T.S. No. / Village	:	Plot No. 86, Sector No. 17, Village – Panvel
	d)	Ward / Taluka	:	Panvel
	e)	Mandal / District	:	Raigad
7.	Postal address of the property		:	"Dwarka Rukmini", Proposed Residential Building on Plot No. 86, Sector – 17, New Panvel (West), Taluka - Panvel, District - Raigad, PIN – 410 206, State - Maharashtra, Country – India
8.	City / Town		:	New Panvel (East), Navi Mumbai
	Residential area		:	Yes
	Commercial area		:	No
	Industrial area		:	No
9.	Classification of the area		:	
	i) High / Middle / Poor		:	Middle Class
	ii) Urban / Semi Urban / Rural		:	Semi Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality		:	Director of Town Planning, Panvel Municipal Corporation, Village - Panvel
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 RERA Certificate	As per Site
	North	Plot No 85	Plot No 85	Internal Road
	South	11 Mtr Wide road	11 Mtr Wide road	Open Plot & Road
	East	11 Mtr Wide road	11 Mtr Wide road	Open Plot & Road
	West	Plot No 100	Plot No 100	Internal Road & Open Plot
14.1	Dimensions of the site		N. A. as the land is irregular in shape	
			A As per the Deed	B Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of property		19°00'25.4"N 73°06'08.2"E	
14.	Extent of the site		Plot area – 1130.89 Sq. M. (As per Plan & RERA Certificate) Structure - As per table attached to the report	
15.	Extent of the site considered for Valuation (least of 14A&		Plot area – 1130.89 Sq. M. (As per Plan &	

	14B)		RERA Certificate) Structure - As per table attached to the report				
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	N.A. Building Construction work is in progress				
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>						
1.	Classification of locality	:	Middle class				
2.	Development of surrounding areas	:	Good				
3.	Possibility of frequent flooding/ sub-merging	:	No				
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by				
5.	Level of land with topographical conditions	:	Plain				
6.	Shape of land	:	Irregular				
7.	Type of use to which it can be put	:	For residential purpose				
8.	Any usage restriction	:	Residential				
9.	Is plot in town planning approved layout?	:	Copy of Approved Plan No. CARPC / RB / 2024 / APL / 00081 dated 16.04.2024 issued by Deputy Director of Town Planning, Panvel Municipal Corporation (Number of Copies – Four - Sheet No. 1/4 to 4/4) <b>Approved upto:</b>				
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10.	Corner plot or intermittent plot?	:	Intermittent				
11.	Road facilities	:	Yes				
12.	Type of road available at present	:	B. T. Road				
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	11.00 Mtr. Wide Road				
14.	Is it a Land – Locked land?	:	No				
15.	Water potentiality	:	Municipal Water supply				
16.	Underground sewerage system	:	Connected to Municipal sewer				
17.	Is Power supply is available in the site	:	Yes				
18.	Advantages of the site	:	Located in developing area				
19.	<b>Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of CRZ provisions etc.(Distance from sea-cost / tidal level must be incorporated)</b>	:	No				
<b>Part – A (Valuation of land)</b>							
1	Size of plot	:	Plot area – 1130.89 Sq. M. (As per 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	:	As per table attached to the report				

	least two latest deals / transactions with respect to adjacent properties in the areas)	:	Details of recent transactions/online listings are attached with the report.		
4	Guideline rate obtained from the Register's Office ( an evidence thereof to be enclosed)	:	₹ 80,400.00 per Sq. M. for Residential ₹ 25,000.00 per Sq. M. for Land		
5	Assessed / adopted rate of valuation	:	<b>As per table attached to the report</b>		
6	<b>Estimated value of land</b>	:	<b>Land Area in Sq. M.</b>	<b>Rate in Sq. M.</b>	<b>Value in (₹)</b>
			1130.89	25,000	2,82,72,250.00
<b>Part – B (Valuation of Building)</b>					
1	Technical details of the building	:			
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential		
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	N.A. Building Construction work is in progress		
	c) Year of construction	:	N.A. Building Construction work is in progress		
	d) Number of floors and height of each floor including basement, if any	:			
	<b>Project</b>		<b>Number of Floors</b>		
	<b>Dwarka Rukmini</b>		<b>Proposed Stilt + 1<sup>st</sup> &amp; 2<sup>nd</sup> Floor (Podiums) + 3<sup>rd</sup> to 10<sup>th</sup> upper floors.</b>		
	e) Plinth area floor-wise	:	<b>As per table attached to the report</b>		
	f) Condition of the building	:			
	i) Exterior – Excellent, Good, Normal, Poor	:	N.A. Building Construction work is in progress		
	ii) Interior – Excellent, Good, Normal, Poor	:	N.A. Building Construction work is in progress		
	g) Date of issue and validity of layout of approved map	:	Copy of Approved Plan No. CARPC / RB / 2024 / APL / 00081 dated 16.04.2024 issued by Deputy Director of Town Planning, Panvel Municipal Corporation (Number of Copies – Four - Sheet No. 1/4 to 4/4)		
	h) Approved map / plan issuing authority	:	by Deputy Director of Town Planning, Panvel Municipal Corporation (Number of Copies – Four - Sheet No. 1/4 to 4/4)		
			<b>Approved upto:</b>		
			<b>Project</b>	<b>Number of Floors</b>	
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	i) Whether genuineness or authenticity of approved map / plan is verified	:	Yes		
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	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
<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	N.A. Building Construction work is in progress
	Length	:	
	Type of construction	:	
<b>3.</b>	<b>Electrical installation</b>	:	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	:	
<b>4.</b>	<b>Plumbing installation</b>	:	
	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:****1) Dwarka Rukmini:**

Sr. No.	Flat No.	Floor No.	As per Plan Comp.	As per Builder Plan RERA Carpet Area in Sq. Ft.	Balcony Area in Sq.Ft	40% Natural Terrace Area in Sq.ft.	Total Area in Sq.Ft	Built up Area in Sq. Ft.	Rate per Sq. ft. on Total 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	302	3	2 BHK	536	126	166	828	911	16800	1,39,10,400	1,78,05,312	37,000	23,68,080
2	303	3	1 BHK	322	96	64	482	530	16800	80,97,600	1,03,64,928	21,500	13,78,520
3	401	4	1 BHK	336	38	0	374	411	16800	62,83,200	80,42,496	17,000	10,69,640
4	402	4	2 BHK	536	39	0	575	633	16800	96,60,000	1,23,64,800	26,000	16,44,500
5	403	4	1 BHK	322	39	0	361	397	16800	60,64,800	77,62,944	16,000	10,32,460
6	404	4	1 BHK	322	39	0	361	397	16800	60,64,800	77,62,944	16,000	10,32,460
7	405	4	2 BHK	536	39	0	575	633	16800	96,60,000	1,23,64,800	26,000	16,44,500
8	406	4	1 BHK	536	39	0	575	633	16800	96,60,000	1,23,64,800	26,000	16,44,500
9	501	5	1 BHK	336	38	0	374	411	16875	63,11,250	80,78,400	17,000	10,69,640
10	502	5	2 BHK	536	39	0	575	633	16875	97,03,125	1,24,20,000	26,000	16,44,500



Sr. No.	Flat No.	Floor No.	As per Plan Comp.	As per Builder Plan RERA Carpet Area in Sq. Ft.	Balcony Area in Sq.Ft	40% Natural Terrace Area in Sq.ft.	Total Area in Sq.Ft	Built up Area in Sq. Ft.	Rate per Sq. ft. on Total 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 ₹
11	503	5	1 BHK	322	39	0	361	397	16875	60,91,875	77,97,600	16,000	10,32,460
12	504	5	1 BHK	322	39	0	361	397	16875	60,91,875	77,97,600	16,000	10,32,460
13	505	5	2 BHK	536	39	0	575	633	16875	97,03,125	1,24,20,000	26,000	16,44,500
14	506	5	1 BHK	536	39	0	575	633	16875	97,03,125	1,24,20,000	26,000	16,44,500
15	601	6	1 BHK	336	38	0	374	411	16950	63,39,300	81,14,304	17,000	10,69,640
16	602	6	2 BHK	536	39	0	575	633	16950	97,46,250	1,24,75,200	26,000	16,44,500
17	603	6	1 BHK	322	39	0	361	397	16950	61,18,950	78,32,256	16,500	10,32,460
18	604	6	1 BHK	322	39	0	361	397	16950	61,18,950	78,32,256	16,500	10,32,460
19	605	6	2 BHK	536	39	0	575	633	16950	97,46,250	1,24,75,200	26,000	16,44,500
20	606	6	1 BHK	536	39	0	575	633	16950	97,46,250	1,24,75,200	26,000	16,44,500
21	701	7	1 BHK	336	38	0	374	411	17025	63,67,350	81,50,208	17,000	10,69,640
22	702	7	2 BHK	536	39	0	575	633	17025	97,89,375	1,25,30,400	26,000	16,44,500
23	703	7	1 BHK	322	39	0	361	397	17025	61,46,025	78,66,912	16,500	10,32,460
24	704	7	1 BHK	322	39	0	361	397	17025	61,46,025	78,66,912	16,500	10,32,460
25	705	7	2 BHK	536	39	0	575	633	17025	97,89,375	1,25,30,400	26,000	16,44,500
26	706	7	1 BHK	536	39	0	575	633	17025	97,89,375	1,25,30,400	26,000	16,44,500
27	801	8	1 BHK	336	38	0	374	411	17100	63,95,400	81,86,112	17,000	10,69,640
28	802	8	2 BHK	536	39	0	575	633	17100	98,32,500	1,25,85,600	26,000	16,44,500
29	803	8	1 BHK	322	39	0	361	397	17100	61,73,100	79,01,568	16,500	10,32,460
30	804	8	1 BHK	322	39	0	361	397	17100	61,73,100	79,01,568	16,500	10,32,460
31	805	8	2 BHK	536	39	0	575	633	17100	98,32,500	1,25,85,600	26,000	16,44,500
32	806	8	1 BHK	536	39	0	575	633	17100	98,32,500	1,25,85,600	26,000	16,44,500
33	901	9	1 BHK	336	38	0	374	411	17175	64,23,450	82,22,016	17,000	10,69,640
34	902	9	2 BHK	536	39	0	575	633	17175	98,75,625	1,26,40,800	26,500	16,44,500
35	903	9	1 BHK	322	39	0	361	397	17175	62,00,175	79,36,224	16,500	10,32,460
36	904	9	1 BHK	322	39	0	361	397	17175	62,00,175	79,36,224	16,500	10,32,460
37	905	9	2 BHK	536	39	0	575	633	17175	98,75,625	1,26,40,800	26,500	16,44,500
38	906	9	1 BHK	536	39	0	575	633	17175	98,75,625	1,26,40,800	26,500	16,44,500
39	1001	10	1 BHK	336	38	0	374	411	17250	64,51,500	82,57,920	17,000	10,69,640
40	1002	10	2 BHK	536	39	0	575	633	17250	99,18,750	1,26,96,000	26,500	16,44,500
41	1003	10	1 BHK	322	39	0	361	397	17250	62,27,250	79,70,880	16,500	10,32,460
42	1004	10	1 BHK	322	39	0	361	397	17250	62,27,250	79,70,880	16,500	10,32,460
43	1005	10	2 BHK	536	39	0	575	633	17250	99,18,750	1,26,96,000	26,500	16,44,500
44	1006	10	1 BHK	536	39	0	575	633	17250	99,18,750	1,26,96,000	26,500	16,44,500
<b>Total</b>				<b>18974</b>	<b>1853</b>	<b>230</b>	<b>21057</b>	<b>23163</b>		<b>35,82,00,675</b>	<b>38,68,56,729</b>		<b>6,02,23,000</b>

**Summary of the Project:**

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 ₹
Dwarka Rukmini	1 BHK - 29 2 BHK - 15	44	21057	23163	35,82,00,675.00	38,68,56,729.00

Particulars	Market Value (₹)
Realizable Value / Fair Market Value as on date in ₹	35,82,00,675.00
Final Realizable Value After Completion in ₹	38,68,56,729.00
Cost of Construction (Total Built up area x Rate) 23163 Sq. Ft. x ₹ 2600.00	6,02,23,000.00

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	:	<b>As per table attached to the report</b>
Part – B	Building	:	
	Land development	:	
Part – C	Compound wall	:	
Part - D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
<b>Realizable Value / Fair Market Value as on date in ₹</b>		:	<b>₹ 35,82,00,675.00</b>
<b>Final Realizable Value After Completion in ₹</b>		:	<b>₹ 38,68,56,729.00</b>

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparable, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a residential flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 16,000.00 to ₹ 17,500.00 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 ₹ 16,800.00 per Sq. Ft. (with floorwise rate) on Carpet Area for valuation.



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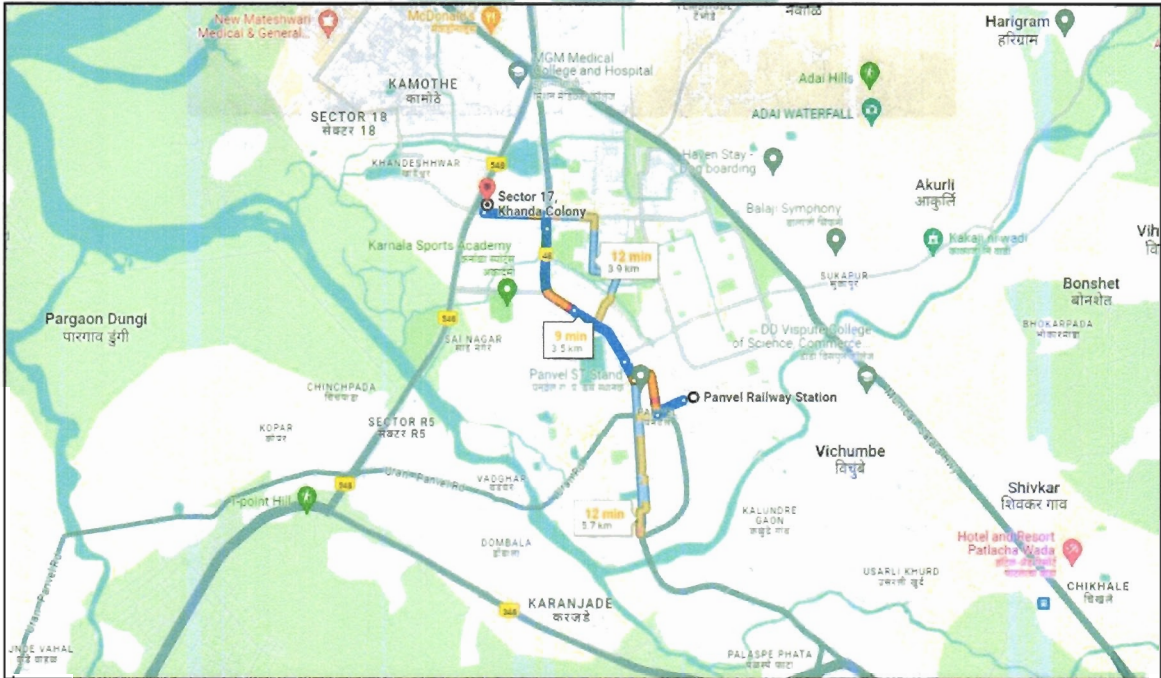
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## Route Map of the property

Site u/r



Latitude Longitude: 19°00'25.4"N 73°06'08.2"E

Note: The Blue line shows the route to site from nearest railway station (Panvel – 3.3 Km.)




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## Ready Reckoner Rate



Department of Registration and Stamp  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



**Annual Statement of Rates Ver. 2.0**  
( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )

[Home](#)

[Valuation Guidelines | User Manual](#)

Year: 2024-2026 Language: English

Selected District: Raigad

Select Taluka: Panvel

Select Village: Mauje: Panavel (Panvel Mahanagarपालिका)

Search By:  Survey No.  SubZones

Enter Survey No: 86 Search

वर्णनिका	खुली जमीन	निवासी सदनिका	ऑफिस दुकाने	औद्योगिक	एकक (Rs./)	Attribute
1/5-औंधवाडा, काळीवाडा, कच्छीमोहल्ला, पटेरा मोहल्ला, पाडा, मोहल्ला, बंदरोड केंद्रावर वाडा.	13300	44500	51200	55800	51200	चौ. मीटर सि.टी.एस. नेबर
1/7-मीडल कलास सोसायटी, सापोनीअर सोसायटी, वावरु जंगला.	25000	80400	88800	97900	88800	चौ. मीटर अंतीम प्लॉट नेबर



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## 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	362.00	63,00,000.00	17,400.00
1 BHK		housing.com	573.00	95,00,000.00	16,600.00
2 BHK		housing.com	518.00	85,00,000.00	16,400.00
3 BHK		housing.com	728.00	1,19,00,000.00	16,300.00

Home / Nav Mumbai / New Panvel East / Varun NMS 17 West

Varun NMS 17 West REDA

By VARUN REALTY MUMBAI

Plot No-08, Sector-17, New Panvel, Nav Mumbai

₹63.0 L - 95.0 L | ₹16.99 K/sq.ft  
EMI starts at ₹33.36 K

Price excludes maintenance, floor rise c. [See More](#)

[Contact Developer](#)

Cover Image [SHARE](#) [SAVE](#)

1.2 BHK Apartments Configurations

Dec. 2027 Possession Starts

₹16.99 K/sq.ft Avg. Price

362 sq.ft. - 573 sq.ft. (Carpet Area) Sizes

Home / Nav Mumbai / Greater Khandas / Sairama Autograph

Sairama Autograph REDA

By SAIRAMA DEVELOPERS

Plot No. 7, Sector 17 At Khanda Colony, New Panvel, Nav Mumbai

₹85.0 L - 1.19 Cr | ₹16.41 K/sq.ft  
EMI starts at ₹42.20 K

Price excludes maintenance, floor rise c. [See More](#)

[Contact Seller](#)

Cover Image [SHARE](#) [SAVE](#) [Project Tour](#)

2, 3 BHK Apartments Configurations

Dec. 2026 Possession Starts

₹16.41 K/sq.ft Avg. Price

518 sq.ft. - 728 sq.ft. (Carpet Area) Sizes

+ 19 more

## Price Indicators Projects nearby Locality

Comp.	Floor	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
2 BHK	-	housing.com	800.00	91,00,000.00	11,375.00
1 BHK		housing.com	450.00	75,00,000.00	16,700.00

**2 BHK Flat**  
CENTURY 16, New Panvel East, New Mumbai  
Zero GST charges Know More

₹91.0 L EMI starts at ₹46,18 K  
₹117 K/sq.ft

1270 sq.ft Built Up Area | ₹17 K/sq.ft Avg. Price | 2 BHK Configuration | 24th May, 2024 Possession status | Middle of 14 floors | East facing Facing | Unfurnished Furnishing

**Property Overview**

Brokerage: No Charge | Price: ₹91.0 L  
Carpet Area: 800 sq.ft | Bedrooms: 2

I agree to be contacted by Housing and other agents via WhatsApp, SMS, phone, email etc  
 I am interested in Home Loans

750 sq.ft Built Up Area | ₹10 K/sq.ft Avg. Price | 1 BHK Configuration | 10th Dec, 2024 Possession status | Middle of 14 floors | East facing Facing | Unfurnished Furnishing

**Property Overview**

Project Name: Millennium Plaza | Brokerage: No Charge | Price: ₹75.0 L | Carpet Area: 450 sq.ft

I agree to be contacted by Housing and other agents via WhatsApp, SMS, phone, email etc  
 I am interested in Home Loans

Get Contact Details



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## Price Indicators Projects nearby Locality

Comp.	Floor	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
1 BHK	-	99acres.com	415.00	68,00,000.00	16,385.00
1 BHK	-	99acres.com	429.00	82,00,000.00	19,100.00

**99acres** Buy ▾ Enter Locality / Project / Society / Landmark

Home > Property in New Mumbai > Flats in New Mumbai > Flats in Parvel > Flats in Motha Khanda > 1 BHK Flats in Motha Khanda

Posted on May 25, 2024 | Ready to move

**₹68 Lac** @ 16,385 per sq.ft.  
Estimated EMI ₹54,312

**1BHK 2Baths**  
Flat/Apartment for Sale  
in KT Sai View, Motha Khanda, Parvel

REGISTRATION: REGISTERED | Registration No: P52000018037 | Website: https://maharera.t.ahaonline.gov.in/

Overview | Society | Dealer Details | Price Trends | Society Reviews | Recommendation >

Property (27) | Society (9)

**Area**  
Carpet area: 415 sq.ft. (38.31 sq.m.)

**Price**  
₹68 Lac • Govt. Charges & Tax @ 16,385 per sq.ft. (Negotiable) [View Price Details](#)

**Address**  
KT Sai View, Motha Khanda, Parvel

**Floor Number**  
14<sup>th</sup> of 14 Floors

**Facing**  
East

**Overlooking**  
Park/Garden, Main Road, Club, Pool

**Property Age**  
1 to 5 Year Old [View Construction Status](#)

**99acres** Buy ▾ Enter Locality / Project / Society / Landmark

Home > Property in New Mumbai > Flats in New Mumbai > Flats in Parvel > Flats in Sector 17 Khanda Colony > 1 BHK Flats in Sector 17 Khanda Colony

Posted on Jun 01, 2024 | Ready to move

**₹82 Lac** @ 19,114 per sq.ft.  
Estimated EMI ₹65,494

**1BHK 2Baths**  
Flat/Apartment for Sale  
in Space India Alliance, Sector 17 Khanda Colony, Parvel

REGISTRATION: REGISTERED | Registration No: P52000016513 | Website: https://maharera.t.ahaonline.gov.in/

Overview | Society | Owner Details | Price Trends | Society Reviews | Recommendation >

Property (0) | Society (3)

**Area**  
Carpet area: 429 sq.ft. (39.86 sq.m.)

**Price**  
₹82 Lac @ 19,114 per sq.ft.

**Address**  
Space India Alliance, Sector 17 Khanda Colony, Parvel

**Floor Number**  
7<sup>th</sup> of 14 Floors

**Overlooking**  
Pool, Main Road, Park/Garden, Club

**Property Age**  
0 to 1 Year Old [View Construction Status](#)



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## Price Indicators Projects nearby Locality

Comp.	Floor	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
2 BHK	-	99acres.com	628.00	85,00,000.00	13,535.00
3 BHK	-	99acres.com	997.00	1,41,00,000.00	14,142.00

**99acres** Buy | Navi Mumbai X Add more

Home > Projects in Navi Mumbai > Panvel > New Panvel > Sai Vrindavan

### Sai Vrindavan

New Panvel, Navi Mumbai

REERA | No Brokerage | 3D Floor Plans Available | +10 Top Facilities

**CONSTRUCTION STATUS**  
**New Launch**  
Completion in Dec, 2029

**₹ 85 L - 2.6 Cr + Charges**

PRICE RANGE

2, 3, 4 BHK Apartment

<p><b>2 BHK Apartment</b></p> <p>Carpet Area 628 sq.ft. (58.34 sq.m.)</p> <p><b>₹ 85 L + Charges</b></p>	<p><b>3 BHK Apartment</b></p> <p>Carpet Area 997 sq.ft. (92.62 sq.m.)</p> <p><b>₹ 1.41 Cr + Charges</b></p>	<p><b>4 BHK Apartment</b></p> <p>Carpet Area 1860 sq.ft. (172.8 sq.m.)</p> <p><b>₹ 2.6 Cr + Charges</b></p>
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[Download Brochure](#)

## Price Indicators Projects nearby Locality

Comp.	Floor	Source	Saleable Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Saleable Area
2 BHK	-	housing.com	1070.00	1,28,00,000.00	11,962.00
1 BHK	-	housing.com	455.00	61,00,000.00	12,500.00

**Varsha Balaji Vista** REPA  
By VARSHA GROUP  
Plot No 32, Sector 17, Khanda Colony, Panvel, Navi Mumbai

₹1.28 Cr - 1.99 Cr | ₹12 K/sq.ft  
EMI starts at ₹63.75 K  
Price excludes maintenance, floor rise c... See More

2.3 BHK Apartments Configurations  
May, 2027 Possession Starts  
₹12 K/sq.ft Avg. Price  
1070 sq.ft. - 1655 sq.ft. (Saleable Area)  
Sizes

**1 BHK Flat**  
NORTH26, New Panvel East, Navi Mumbai  
Zero GST charges Know More

₹61.0 L EMI starts at ₹32.50 K  
₹7.92 K/sq.ft

770 sq.ft Built Up Area  
₹7.92 K/sq.ft Avg. Price  
1 BHK Configuration  
31st May, 2024 Possession status  
Higher of 14 floors  
North-East facing Facing  
Unfurnished Furnishing

Brokerage No Charge  
Price ₹61.0 L  
Carpet Area 455 sq.ft  
Bedrooms 1

I am interested in Home Loans  
Get Contact Details  
Still deciding? Shortlist this property for now & easily compare with other listings.



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## 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	422.00	57,81,000.00	13,699.00
2 BHK		housing.com	843.00	1,16,00,000.00	13,760.00
2 BHK		housing.com	720.00	98,00,000.00	13,600.00

**HOUSING.COM** Buy in Navi Mumbai

Home / Navi Mumbai / Panvel / Neelodhi Ballarat

**Neelsidhi Ballarat** REG#

By NEELSIDHI DEVELOPERS

Panvel, Navi Mumbai

₹57.81 L - 1.16 Cr | ₹13.70 K/sq.ft  
EMI starts at ₹30.61 K

Price excludes maintenance, floor rise c. [See More](#)

[Contact Seller](#)

1, 2, 3 BHK Apartments Configurations

Jun. 2026 Possession Starts

₹13.70 K/sq.ft Avg. Price

422 sq.ft. - 843 sq.ft. (Carpet Area) Sizes

**99acres** Buy

₹98 Lac ₹13,672 per sq.ft. **2BHK 3Baths**

Estimated EMI ₹ 78,273

REG# REGISTRATION REGISTRATION No. P52000023002 Website: <https://neelsidhi.in>

**Overview** Society Dealer Details Price Trends Registry Record Society Reviews

Property (1) Society (26)

**Price**  
₹ 98 Lac + Govt Charges & Tax @ 6.672 per sq.ft. (Diagonable)

**Area**  
Built Up area: 1430 sq.ft.  
Carpet area: 720 sq.ft.

**Configuration**  
2 Bedrooms, 3 Bathrooms, 3 Biconies with Store Room

**Address**  
Yarun NMS 17 West Sector 17 New Panvel East, Navi Mumbai

**Location**  
East

**Possession**  
Dec 2024 [View Construction Status](#)

## Price Indicators Projects nearby Locality

Comp.	Floor	Source	Carpet Area In Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
2 BHK		99acrs.com	615.00	89,00,000.00	14,500.00
2 BHK		Housing.com	760.00	95,00,000.00	12,500.00

**99acres** Buy Enter Locality / Project / Society / Landmark

Home / Property in Navi Mumbai / Flats in Navi Mumbai / Flats - 1 BHK - Flats in Sector 17 New Panvel East / 2 BHK Flats in Sector 17 New Panvel East

Posted on May 16, 2024 | Under Construction

**₹89 Lac** @ 9,569 per sq.ft. **2BHK 2Baths**  
Flat/Apartment for Sale

Estimated EMI ₹ 71,085

REGISTRATION REGISTERED Registration No: P5200093202 Website: <https://mahararat.mahaonline.gov.in/>

Overview Society Dealer Details Price Trends Registry Record Society Reviews

**Property (1) Society (26)**

**Area**  
Built Up area: 936 sq.ft. (86.4 sq.m)  
Carpet area: 615 sq.ft. (57.14 sq.m)

**Price**  
₹ 89 Lac @ 9,569 per sq.ft. [View Price Details](#)

**Configuration**  
2 Bedrooms, 2 Bathrooms, 3 Balconies with Store Room

**Address**  
Varun NMS 17 West  
Sector 17 New Panvel East, Navi Mumbai

**Floor Number**  
6<sup>th</sup> of 13 Floors

**Facing**  
East

**Overlooking**  
Main Road

**Possession in**  
Dec 2024 [View Construction Status](#)

**HOUSING.COM** Buy in Navi Mumbai

Home / Navi Mumbai / New Panvel East / Apartment for Sale in New Panvel East / 2 BHK Flat

Last updated: May 21, 2024

**2 BHK Flat** ₹95.0 L EMI starts at ₹47 to ₹79.2 K per month

NORTH+26, New Panvel East, Navi Mumbai

**Zero GST charges** [Know More](#)

Others

**1200 sq.ft** Built Up Area

**₹7.92 K/sq.ft** Avg. Price

**2 BHK** Configuration

**31st May, 2024** Possession status

**Middle** of 14 floors

**East facing** Facing

**Unfurnished** Furnishing

**9 more**

**Still deciding?**  
Shortlist this property for now & come back to it later.

**Carpet Area**  
760 sq.ft

**Bedrooms**  
2

**Bathrooms**  
2

**Parking**  
1 Covered Parking



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## Price Indicators Projects nearby Locality

Comp.	Floor	Source	Saleable Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Saleable Area
1 BHK		housing.com	388.00	37,05,000.00	9,500.00
2 BHK		housing.com	878.00	83,77,000.00	9,500.00

**HOUSING.COM** Buy in Mumbai

Home / Navi Mumbai / New Panvel East / Millennium Flora Last updated: Jul 2 2024

**Millennium Flora** ✓ RERA **₹37.05 L - 83.77 L** | ₹9.55 K/sq.ft.  
EMI starts at ₹19.6  
All Inclusive Price

By MILLENNIUM GROUP

Sector 17, New Panvel, Navi Mumbai

Cover Image

+  
7 more

1, 2, 3 BHK Apartments Configurations

Aug, 2026 Possession Starts

₹9.55 K/sq.ft. Avg. Price

388 sq.ft. - 878 sq.ft. (Super Builtup Area) Sizes



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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 : 05.07.2024

**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: 2024.07.05 16:09:48 +05'30'

  
Auth. Sign.

**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

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 05.07.2024 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 28.06.2024. 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
- n. I have not been convicted of an offence connected with any proceeding under the



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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 <b>M/s. Shlok And Nihar Infrastructure.</b>
2.	Purpose of valuation and appointing authority	As per request from State Bank of India, HLST Belapur Branch, Navi 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 Rajesh Ghadi – Valuation Engineer Vinita Surve – Technical Manager Saiprasad Patil – Technical Officer
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 28.06.2024 Valuation Date – 05.07.2024 Date of Report – 05.07.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 28.06.2024
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 **05<sup>th</sup> 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. Shlok And Nihar Infrastructure**. 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. Shlok And Nihar Infrastructure**. 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



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demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

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

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

#### **Not a Structural Survey**

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

#### **Other**

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

#### **Legal**

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

#### **Property specific assumptions**

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

### **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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



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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.
14. A valuer shall maintain complete independence in his/its professional relationships and shall



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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, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.07.05 16:09:22 +05'30'



Auth. Sign.

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



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