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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

MASTER VALUATION REPORT



Details of the property under consideration:

Name of Project: "The Erica"

"The Erica", Proposed Redevelopment of Existing Building on Plot Bearing C.T.S. No. 2394/A of Eksar - Village at Devidas Road, Borivali (West), Mumbai, PIN – 400 103, State - Maharashtra, Country - India

Latitude Longitude: 19°14'18.4"N 72°50'57.5"E

Intended User:

State Bank of India

HLST Santacruz Branch

1st Floor, Jeevan Seva Annex Building, LIC Complex,
S. V. Road, Santacruz (West), Mumbai, Pin - 400 054,
State - Maharashtra, Country - India.

Our Pan India Presence at :

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

Regd. Office

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

+91 2247495919

mumbai@vastukala.co.in

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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For: State Bank of India / HLST Santacruz Branch / The Erica / (11764/2308779) Page 2 of 34

Vastu/SBI/Mumbai/10/2024/11764/2308779

23/19-319-SSPV

Date: 23.10.2024

MASTER VALUATION REPORT OF "The Erica "

"The Erica", Proposed Redevelopment of Existing Building on Plot Bearing C.T.S. No. 2394/A of Eksar - Village at Devidas Road, Borivali (West), Mumbai, PIN – 400 103, State - Maharashtra, Country - India

Latitude Longitude: 19°14'18.4"N 72°50'57.5"E

NAME OF DEVELOPER: M/s. Hindustan Realty Limited

Pursuant to instructions from State Bank of India, HLST, Santacruz, 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 **16th October 2024** for approval of Advance Processing Facility.

1. Location Details:

The property is situated at **"The Erica"**, Proposed Redevelopment of Existing Building on Plot Bearing C.T.S. No. 2394/A of Eksar - Village at Devidas Road, Borivali (West), Mumbai, PIN – 400 103, State - Maharashtra, Country - India. It is about 800 Mtr. travel distance from Eksar Metro Station Western railway line. Surface transport to the property is by buses, Auto, taxis & private vehicles. The property is in developed locality. 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	M/s. Hindustan Realty Limited	
Project Registration Number	Project	RERA Project Number
	The Erica	P51800056166
Register office address	M/s. Hindustan Realty Limited Address: Office No. 302. 3 rd Floor, A Wing, "Victory Park", Chandavarkar Road, Borivali (West), Mumbai, PIN - 400 092, State - Maharashtra, Country – India.	
Contact Numbers	Contact Person : Mr. Bhavesh Trivedi (Sales Executive – Mobile No. 9821390070) Mr. Kunjal Dedhia (Builder Person – Mobile No. 8108101231)	
E – mail ID AND Website		

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Rajmadhur Building
On or towards South	Devidas Road
On or towards East	Mangesh Apartment & Mangal Murti Building
On or towards West	Vaishali Building & Devidas Lane



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- Rajkot
- Raipur
- Aurangabad
- Pune
- Indore
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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 Santacruz Branch
 1st Floor, Jeevan Seva Annex Building, LIC Complex,
 S. V. Road, Santacruz (West), Mumbai, Pin - 400 054,
 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, Santacruz to assess fair market value of the property for bank loan purpose.												
2.	a)	Date of inspection : 16.10.2024												
	b)	Date on which the valuation is made : 23.10.2024												
3.	List of documents produced for perusal													
	1. Copy of Legal Title Report date 26.10.2023 issued by Koparkar law chambers.													
	2. Copy of MAHARERA Registration Certificate of Project No. P51800056166 issued by Maharashtra Real Estate Regulatory Authority date 16.05.2024. Last Modified date 29.05.2024.													
	3. Copy of Development Agreement between Datta Dham Co-Operative Housing Society Limited (Society) And Mr. Pradhan Sudha Narayan (Members of Society) And M/s. Hindustan Realty Limited (Developer), through registered Doc. No. BRL-8/10548/2023, dated 02.08.2023.													
	4. Copy of Fire NOC certificate No. P-18637 / 2023 / (2394) / R / N ward / Eksar (S) R / N-CFO / 1 / New, issued by Brihanmumbai Municipal Corporation, Mumbai Fire Brigade. Dated 10.10.2023.													
	5. Copy of CA Certificate date 30.03.2024 issued by CA. Punit B. Gupta & Associates													
	6. Copy of Architect's Certificate date 01.03.2024 issued by Ashok Gandhi Consultant LLP (As per RERA Certificate)													
	7. Copy of Height Clearance NOC No. JUHU/WEST/B/010224/872186, issued by Airport Authority of India, Dated 13.02.2024.													
	8. Copy of Affidavit cum declaration dated 26.03.2024.													
	9. Copy of Solid Waste Management NOC No. SWM/21838/2024/R/N/WELL, dated 26.09.2024.													
	10. Copy of Commencement Certificate No. P –18637 / 2023 / (2394) / R / N ward / Eksar (S) R / N / FCC / 1 / Amend date 27.09.2023, issued by Municipal Corporation of Greater Mumbai.													
	<table border="1"> <tr> <td>Issue On</td> <td>03 Sep 2024</td> <td>Valid Upto :</td> <td>04 Mar 2025</td> </tr> <tr> <td>Application Number</td> <td colspan="3">P-18637/2023/(2394)/R/N Ward/EKSAR (S) R/N/FCC/1/Amend</td> </tr> <tr> <td>Remark .</td> <td colspan="3">This C.C. is granted and further extended for entire work of the proposed building comprising of Basement(Pt.) + Stilt + 1st to 3rd Podium floor + 4th to 21st upper floor as per approved amended plans dtd. 14.08.2024</td> </tr> </table>		Issue On	03 Sep 2024	Valid Upto :	04 Mar 2025	Application Number	P-18637/2023/(2394)/R/N Ward/EKSAR (S) R/N/FCC/1/Amend			Remark .	This C.C. is granted and further extended for entire work of the proposed building comprising of Basement(Pt.) + Stilt + 1st to 3rd Podium floor + 4th to 21st upper floor as per approved amended plans dtd. 14.08.2024		
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	11. Copy of Amended Plan Approval Letter No. P –18637 / 2023 / (2394) / R / N Ward / Eksar (S) R / N / 337 / 1 /													



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Amend date 14.08.2024 issued by Municipal Corporation of Greater Mumbai.											
12. Copy of Approved Plan No. P –18637 / 2023 / (2394) / R / N Ward / Eksar (S) R / N date 14.08.2024 issued by Municipal Corporation of Greater Mumbai (Number of Copies – Eleven - Sheet No. 1 to 11)											
Approved upto:											
Building	Number of Floors										
The Erica	Basement + Ground / Stilt + 1 st to 3 rd Floor (Podium) + 4 th to 21 st Upper Floors.										
Project Name (with address & phone nos.)	: "The Erica", Proposed Redevelopment of Existing Building on Plot Bearing C.T.S. No. 2394/A of Eksar - Village at Devidas Road, Borivali (West), Mumbai, PIN – 400 103, State - Maharashtra, Country - India										
4. Name of the developer and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: M/s. Hindustan Realty Limited Address: Office No. 302. 3 rd Floor, A Wing, "Victory Park", Chandavarkar Road, Borivali (West), Mumbai, PIN - 400 092, State - Maharashtra, Country – India. Contact Person : Mr. Bhavesh Trivedi (Sales Executive – Mobile No. 9821390070) Mr. Kunjal Dedhia (Builder Person – Mobile No. 8108101231)										
5. Brief description of the property (Including Leasehold / freehold etc.)	:										
<p>About "The Erica" Project: Hindustan The Erica is an elegant Project by Hindustan Realty who are one of the renowned developers in Mumbai. It is located in Borivali West, Mumbai Western Suburbs and well connected by major road(s) like New Link Road, Western Express Highway. Hindustan The Erica is spread across 0.39 acre. The Project has 54 Units. The status of the Project is New Launch. The flat units on sale are available in various configurations like 2 BHK & 3 BHK Flats.</p> <p>TYPE OF THE BUILDING:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>The Erica</td> <td>Proposed Basement + Ground / Stilt + 1st to 3rd Floor (Podium) + 4th to 21st Upper Floors.</td> </tr> </tbody> </table> <p>LEVEL OF COMPLETEION:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>Present stage of Construction</th> <th>Percentage of work completion</th> </tr> </thead> <tbody> <tr> <td>The Erica</td> <td>RCC work upto 4th slab work is completed.</td> <td>17%</td> </tr> </tbody> </table> <p>DATE OF COMPLETION & FUTURE LIFE:</p> <p>Expected completion date as informed by builder is December - 2026 (As per MAHARERA Certificate)</p> <p>Future estimated life of the Structure is 60 years (after completion) Subject to proper, preventive periodic maintenance & Structural repairs</p>		Building	Number of Floors	The Erica	Proposed Basement + Ground / Stilt + 1 st to 3 rd Floor (Podium) + 4 th to 21 st Upper Floors.	Building	Present stage of Construction	Percentage of work completion	The Erica	RCC work upto 4 th slab work is completed.	17%
Building	Number of Floors										
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Building	Present stage of Construction	Percentage of work completion									
The Erica	RCC work upto 4 th slab work is completed.	17%									

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				
➤ Garden				
➤ Jogging Track				
➤ Fitness Centre				
➤ Indoor Games				
➤ Senior Citizen Corner Area				
➤ Yoga Area / Meditation Area				
6.	Location of property	:		
	a)	Plot No. / Survey No.	:	CTS Nos. 2394/A
	b)	Door No.	:	Not applicable
	c)	C. T.S. No. / Village	:	CTS Nos. 2394/A, Village - Eksar
	d)	Ward / Taluka	:	R / N -Ward
	e)	Mandal / District	:	Mumbai Suburban District
7.	Postal address of the property	:	"The Erica", Proposed Redevelopment of Existing Building on Plot Bearing C.T.S. No. 2394/A of Eksar - Village at Devidas Road, Borivali (West), Mumbai, PIN – 400 103, State - Maharashtra, Country - India	
8.	City / Town	:	Borivali, Mumbai	
	Residential area	:	Yes	
	Commercial area	:	No	
	Industrial area	:	No	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Higher Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Municipal Corporation of Greater Mumbai, Village - Eksar	
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.	
13a.	Boundaries of the property	As per Documents	As per RERA Certificate	As per Site
	North	Raj Madhur CHSL	Raj Madhur CHSL	Rajmadhur Building
	South	Devidas Road	Devidas Road	Devidas Road
	East	Mangesh Apartments	Mangesh Apartments	Mangesh Apartment & Mangal Murti Building
	West	Vaishali CHSL	Vaishali CHSL	Vaishali Building & Devidas Lane

17.	Is Power supply is available in the site	:	Yes									
18.	Advantages of the site	:	Located in developed area									
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc.(Distance from sea-cost / tidal level must be incorporated)	:	No									
Part – A (Valuation of land)												
1	Size of plot	:	Plot area – 1604.70 Sq. M. (As per Approved Plan & RERA Certificate) Structure - As per table attached to the report									
	North & South	:	-									
	East & West	:	-									
2	Total extent of the plot	:	As per table attached to the report									
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	As per table attached to the report Details of recent transactions/online listings are attached with the report.									
4	Guideline rate obtained from the Register's Office (an evidence thereof to be enclosed)	:	₹ 1,51,490.00 per Sq. M. for Residential ₹ 66,880.00 per Sq. M. for Land									
5	Assessed / adopted rate of valuation	:	As per table attached to the report									
6	Estimated value of land	:	<table border="1"> <thead> <tr> <th colspan="3">As per Approved Plan</th> </tr> <tr> <th>Land Area in Sq. M.</th> <th>Rate in Sq. M.</th> <th>Value in (₹)</th> </tr> </thead> <tbody> <tr> <td>1604.70</td> <td>66880</td> <td>10,73,22,336.00</td> </tr> </tbody> </table>	As per Approved Plan			Land Area in Sq. M.	Rate in Sq. M.	Value in (₹)	1604.70	66880	10,73,22,336.00
As per Approved Plan												
Land Area in Sq. M.	Rate in Sq. M.	Value in (₹)										
1604.70	66880	10,73,22,336.00										
Part – B (Valuation of Building)												
1	Technical details of the building	:										
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential									
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	N.A. Building Construction work 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	:										
	<table border="1"> <thead> <tr> <th>Building</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>The Erica</td> <td>Proposed Basement + Ground / Stilt + 1st to 3rd Floor (Podium) + 4th to 21st Upper Floors</td> </tr> </tbody> </table>	Building	Number of Floors	The Erica	Proposed Basement + Ground / Stilt + 1 st to 3 rd Floor (Podium) + 4 th to 21 st Upper Floors							
Building	Number of Floors											
The Erica	Proposed Basement + Ground / Stilt + 1 st to 3 rd Floor (Podium) + 4 th to 21 st Upper Floors											
	e) Plinth area floor-wise	:	As per table attached to the report									
	f) Condition of the building	:										
	i) Exterior – Excellent, Good, Normal, Poor	:	N.A. Building Construction work 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. P –18637 / 2023 / (2394) / R / N Ward / Eksar (S) R / N date 14.08.2024 issued by Municipal Corporation of Greater Mumbai (Number of Copies – Eleven - Sheet No. 1 to 11)									
	h) Approved map / plan issuing authority	:	Approved upto:									

		Building	Number of Floors
		The Erica	Basement + Ground / Stilt + 1 st to 3 rd Floor (Podium) + 4 th to 21 st Upper Floors.
i)	Whether genuineness or authenticity of approved map / plan is verified	:	Yes
j)	Any other comments by our empanelled valuers on authentic of approved plan	:	No.

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation	:	Proposed R.C.C. Footing
2.	Basement	:	N.A. Building Construction work is in progress
3.	Superstructure	:	Proposed as per IS Code requirements
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Proposed
5.	RCC Works	:	N.A. Building Construction work is in progress
6.	Plastering	:	N.A. Building Construction work is in progress
7.	Flooring, Skirting, dado	:	N.A. Building Construction work is in progress
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	N.A. Building Construction work is in progress
9.	Roofing including weather proof course	:	N.A. Building Construction work is in progress
10.	Drainage	:	Proposed
2.	Compound Wall	:	
	Height	:	N.A. Building Construction work is in progress
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	N.A. Building Construction work is in progress
	Type of wiring	:	
	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	N.A. Building Construction work is in progress
	Fan points	:	
	Spare plug points	:	
	Any other item	:	-
4.	Plumbing installation	:	
a)	No. of water closets and their type	:	
b)	No. of wash basins	:	
c)	No. of urinals	:	
d)	No. of bath tubs	:	
e)	Water meters, taps etc.	:	
f)	Any other fixtures	:	N.A. Building Construction work is in progress

CONFIGURATION OF PROJECT AS PER DEVELOPER'S INFORMATION AND COPY OF APPROVED PLAN NO. P -18637 / 2023 / (2394) / R / N WARD / EKSAR (S) R / N DATE 14.08.2024 ISSUED BY MUNICIPAL CORPORATION OF GREATER MUMBAI:



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The Erica:

Sr. No.	Flat No.	Floor No.	Comp.	As per Approved Plan / RERA Carpet Area in Sq. ft.	Built up Area in Sq. ft.	Rate per Sq. ft. on Carpet area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including GST & Other Charges) in ₹	Expected Rent per month (After Completion) in ₹	Cost of Construction in ₹
1	401	4	2 BHK	674	741					22,24,200
2	402	4	3 BHK	837	921					27,62,100
3	403	4	2 BHK	451	496					14,88,300
4	404	4	2 BHK	481	529					15,87,300
5	501	5	2 BHK	674	741					22,24,200
6	502	5	3 BHK	837	921					27,62,100
7	503	5	2 BHK	516	568					17,02,800
8	504	5	2 BHK	496	546					16,36,800
9	601	6	2 BHK	674	741					22,24,200
10	602	6	3 BHK	837	921					27,62,100
11	603	6	2 BHK	523	575					17,25,900
12	604	6	2 BHK	523	575					17,25,900
13	702	7	3 BHK	837	921					27,62,100
14	703	7	2 BHK	523	575					17,25,900
15	704	7	2 BHK	523	575					17,25,900
16	801	8	2 BHK	674	741					22,24,200
17	802	8	3 BHK	837	921					27,62,100
18	803	8	2 BHK	573	630					18,90,900
19	804	8	2 BHK	573	630					18,90,900
20	901	9	2 BHK	674	741					22,24,200
21	902	9	3 BHK	837	921					27,62,100
22	903	9	2 BHK	573	630					18,90,900
23	904	9	2 BHK	573	630					18,90,900
24	1001	10	2 BHK	727	800					23,99,100
25	1002	10	3 BHK	940	1034					31,02,000
26	1003	10	2 BHK	573	630					18,90,900
27	1004	10	2 BHK	573	630					18,90,900
28	1101	11	2 BHK	727	800					23,99,100
29	1102	11	3 BHK	940	1034					31,02,000
30	1103	11	2 BHK	573	630					18,90,900
31	1104	11	2 BHK	573	630					18,90,900
32	1201	12	2 BHK	727	800	26220	1,90,61,940	2,05,86,895	51500	23,99,100
33	1202	12	3 BHK	940	1034					31,02,000

Sr. No.	Flat No.	Floor No.	Comp.	As per Approved Plan / RERA Carpet Area in Sq. ft.	Built up Area in Sq. ft.	Rate per Sq. ft. on Carpet area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including GST & Other Charges) in ₹	Expected Rent per month (After Completion) in ₹	Cost of Construction in ₹
34	1203	12	2 BHK	573	630					18,90,900
35	1204	12	2 BHK	573	630					18,90,900
36	1301	13	2 BHK	801	881	26310	2,10,74,310	2,27,60,255	57000	26,43,300
37	1302	13	3 BHK	1007	1108					33,23,100
38	1303	13	2 BHK	627	690					20,69,100
39	1304	13	2 BHK	627	690					20,69,100
40	1402	14	3 BHK	1081	1189	26400	2,85,38,400	3,08,21,472	77000	35,67,300
41	1403	14	2 BHK	627	690					20,69,100
42	1404	14	2 BHK	627	690					20,69,100
43	1501	15	2 BHK	1081	1189	26490	2,86,35,690	3,09,26,545	77500	35,67,300
44	1502	15	3 BHK	1081	1189	26490	2,86,35,690	3,09,26,545	77500	35,67,300
45	1503	15	2 BHK	627	690					20,69,100
46	1504	15	2 BHK	680	748	26490	1,80,13,200	1,94,54,256	48500	22,44,000
47	1601	16	2 BHK	1081	1189	26580	2,87,32,980	3,10,31,618	77500	35,67,300
48	1602	16	3 BHK	1081	1189	26580	2,87,32,980	3,10,31,618	77500	35,67,300
49	1603	16	2 BHK	750	825	26580	1,99,35,000	2,15,29,800	54000	24,75,000
50	1604	16	2 BHK	750	825	26580	1,99,35,000	2,15,29,800	54000	24,75,000
51	1701	17	2 BHK	1081	1189	26670	2,88,30,270	3,11,36,692	78000	35,67,300
52	1702	17	3 BHK	1081	1189	26670	2,88,30,270	3,11,36,692	78000	35,67,300
53	1703	17	2 BHK	750	825	26670	2,00,02,500	2,16,02,700	54000	24,75,000
54	1704	17	2 BHK	750	825	26670	2,00,02,500	2,16,02,700	54000	24,75,000
55	1801	18	2 BHK	1081	1189	26760	2,89,27,560	3,12,41,765	78000	35,67,300
56	1802	18	3 BHK	1081	1189	26760	2,89,27,560	3,12,41,765	78000	35,67,300
57	1803	18	2 BHK	750	825	26760	2,00,70,000	2,16,75,600	54000	24,75,000
58	1804	18	2 BHK	750	825	26760	2,00,70,000	2,16,75,600	54000	24,75,000
59	1901	19	2 BHK	1081	1189	26850	2,90,24,850	3,13,46,838	78500	35,67,300
60	1902	19	3 BHK	1081	1189	26850	2,90,24,850	3,13,46,838	78500	35,67,300
61	1903	19	2 BHK	750	825	26850	2,01,37,500	2,17,48,500	54500	24,75,000
62	1904	19	2 BHK	750	825	26850	2,01,37,500	2,17,48,500	54500	24,75,000
63	2001	20	2 BHK	1081	1189	26940	2,91,22,140	3,14,51,911	78500	35,67,300
64	2002	20	3 BHK	1081	1189	26940	2,91,22,140	3,14,51,911	78500	35,67,300
65	2003	20	2 BHK	750	825	26940	2,02,05,000	2,18,21,400	54500	24,75,000
66	2004	20	2 BHK	750	825	26940	2,02,05,000	2,18,21,400	54500	24,75,000
67	2101	21	2 BHK	1081	1189	27030	2,92,19,430	3,15,56,984	79000	35,67,300
68	2102	21	3 BHK	1081	1189	27030	2,92,19,430	3,15,56,984	79000	35,67,300

Sr. No.	Flat No.	Floor No.	Comp.	As per Approved Plan / RERA Carpet Area in Sq. ft.	Built up Area in Sq. ft.	Rate per Sq. ft. on Carpet area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (including GST & Other Charges) in ₹	Expected Rent per month (After Completion) in ₹	Cost of Construction in ₹
69	2103	21	2 BHK	750	825	27030	2,02,72,500	2,18,94,300	54500	24,75,000
70	2104	21	2 BHK	750	825	27030	2,02,72,500	2,18,94,300	54500	24,75,000
Total				53997	59397		73,29,18,690	79,15,52,184		17,81,90,100

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 ₹
Sale Flat	2 BHK – 22 3 BHK – 08	30	27423	30165	73,29,18,690.00	79,15,52,184.00
Land Owner's Share	2 BHK – 30 3 BHK – 10	40	26574	29231	-	-
Total		70	53997	59397	73,29,18,690.00	79,15,52,184.00

Particulars	Market Value (₹)
Realizable Value / Fair Market Value as on date in ₹	73,29,18,690.00
Final Realizable Value After Completion in ₹	79,15,52,184.00
Cost of Construction (Total Built up area x Rate) 59397 Sq. Ft. x ₹ 3000.00	17,18,90,100.00

Project	Percentage of work done as on date	Built up area in Sq. Ft.	Total Cost Of Construction	Cost of construction as of today
The Erica	17	59397	17,18,90,100.00	3,02,92,317.00

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	:
2.	Separate lumber room	:
3.	Separate water tank / sump	:
4.	Trees, gardening	:
	Total	

N.A. Building Construction work is in progress

Part – F (Services)		: Amount in ₹
1.	Water supply arrangements	:
2.	Drainage arrangements	:
3.	Compound wall	:
4.	C.B. deposits, fittings etc.	:
5.	Pavement	:
	Total	

N.A. Building Construction work is in progress

Total abstract of the entire property

Part – A	Land	:		
Part – B	Building	:		
	Land development	:		
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 date in ₹		:		₹ 73,29,18,690.00
Final Realizable Value After Completion in ₹		:		₹ 79,15,52,184.00

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparable, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a residential flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 24,500.00 to ₹ 28,500.00 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 ₹ 25,500.00 per Sq. Ft. (with floorwise rates) on Carpet Area for valuation.



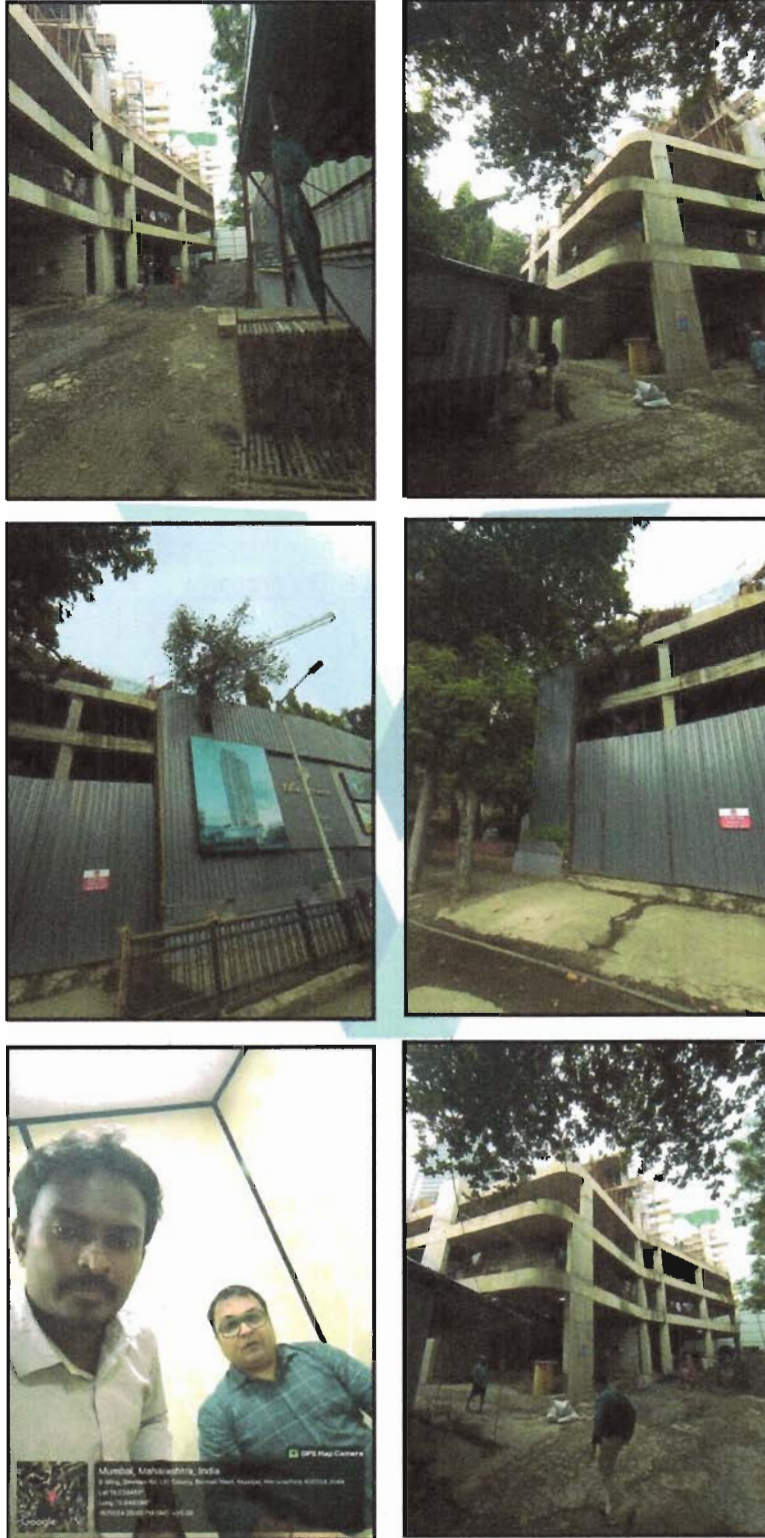
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Actual Site Photographs




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)

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Year 2024-2025 **Language** English

Selected District MumbaiSubUrban

Select Village एकसर (बोरीवली)

Search By Survey No. Location

Enter Survey No 2394 **Search**

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	वीथीयिक	एकक (Rs.)	Attribute
87/394 - भुभाग: उत्तरेस व पुर्वेस गावाची सीमा, दक्षिणेस देवीदास मार्ग, पश्चिमेस लिंक रोड.	70730	159700	183660	199630	159700	चौ. मीटर	सि.टी.एम. नंबर
87/406A - रस्ता :- देवीदास रोड (न्यू लिंक रोड पासून बोरीवली पश्चिम हद्दीपर्यंत)	66880	151490	178600	228700	151490	चौ. मीटर	सि.टी.एम. नंबर



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Sales Instances nearby

Regd. Doc. No.	Date	Agreement Value in ₹	Carpet Area in Sq. M.	Carpet Area in Sq. Ft.	Rate / Sq. Ft. on Carpet Area
5874/2024	27.03.2024	2,35,25,650.00	88.16	949.00	24,790.00

5874388 17-04-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		सूचा क्र.2	दुय्यम निबंधक : सह दु.न. बारावला 5 दस्त क्रमांक : 5874/2024 नोंदणी : Regn:63m
गावाचे नाव : मागाठाणे			
(1)विलेखाचा प्रकार	करारनामा		
(2)मोबदला	23525650		
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	17153307.71		
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: अपार्टमेंट नं 3102, माळा नं: एकतिसावा मजला,ए विंग, इमारतीचे नाव: श्रध्दा पॅराडाईस, ब्लॉक नं: कोसंगो नगर बोरीवली पश्चिम, रोड : एस व्ही रोड मौजे मागाठाणे 400092, इतर माहिती: सदनिकेचे एकूण क्षेत्रफळ 949 चौ फूट रेशा कारपेट म्हणजेच 88.16 चौ मीटर रेशा कारपेट,म्हणजेच मिळकतीचे एकूण बांधीव क्षेत्रफळ 96.98 चौ मीटर बिल्टअप,सोबत एक पोटियम वाहनतळ,जुने सि टी एस नं 63/1 ते 63/5,आणि 63/7,63/8 आणि 63/10 आणि आताचा नवीन सि टी एस नं 63/2इतर माहिती दस्तात नमूद केल्याप्रमाणे((C.T.S. Number : 63/2 ;))		
(5) क्षेत्रफळ	96.98 चौ.मीटर		
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.			
(7) दस्तऐवज करून देणा-या लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-मे श्रध्दा प्राईम प्रोजेक्ट्स लि चे संचालक श्री सुधीर बाळू मेहता - तर्फे कुलमुखत्यार शमिका सुशील सुर्वे वय:-53 पत्ता:-प्लॉट नं: ए ३०९ , माळा नं: तिसरा मजला , इमारतीचे नाव: कॅनरा बिसनेस सेन्टर प्रिमायसेस को ऑप हौ सो लि , ब्लॉक नं: लक्ष्मी नगर घाटकोपर पूर्व मुंबई , रोड नं: लिंक रोड , महाराष्ट्र, मुम्बई. पिन कोड:-400075 पॅन नं:-AAACT6881D		
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-मेघा विरल गोराडिया - - वय:-42; पत्ता:-प्लॉट नं: डी ७१५ , माळा नं: -, इमारतीचे नाव: सुंदरधाम २ , ब्लॉक नं: रामबाग लेन पोईसर चामुंडा गॅरेज जवळ बोरिवली पश्चिम मुंबई , रोड नं: -, महाराष्ट्र, मुम्बई. पिन कोड:-400092 पॅन नं:-AMSPS9798K 2): नाव:-विरल रजनीकांत गोराडिया - - वय:-42; पत्ता:-प्लॉट नं: डी ७१५ , माळा नं: -, इमारतीचे नाव: सुंदरधाम २ , ब्लॉक नं: रामबाग लेन पोईसर चामुंडा गॅरेज जवळ बोरिवली पश्चिम मुंबई , रोड नं: -, महाराष्ट्र, मुम्बई. पिन कोड:-400092 पॅन नं:-AGUPG4545L		
(9) दस्तऐवज करून दिल्याचा दिनांक	27/03/2024		
(10)दस्त नोंदणी केल्याचा दिनांक	27/03/2024		
(11)अनुक्रमांक,खंड व पृष्ठ	5874/2024		
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1411540		
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000		



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Sales Instances nearby

Regd. Doc. No.	Date	Agreement Value in ₹	Built up Area in Sq. M.	Built up Area in Sq. Ft.	Rate Per Sq. Ft.
5359/2024	27.03.2024	1,50,00,000.00	74.62	645.00	23,256.00

सूची क्र.2	
5359367 27-03-2024 Note:-Generated Through aSearch Module,For original report please contact concern SRO office.	दुय्यम निबंधक : सह दु.नि. बोरीवली 2 दस्त क्रमांक : 5359/2024 नोंदणी : Regn:63m
गावाचे नाव : कान्हेरी	
(1)विलेखाचा प्रकार	करारनामा
(2)मोबदला	15000000
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	9120802.6
(4) भू.मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: सदनिका नं 404, माळा नं: 4 था मजला, इमारतीचे नाव: वर्धमान हाईटस, ब्लॉक नं: इन बोरीवली वर्धमान दर्शन सीएचएस ली, रोड : जांभळी गल्ली,बोरिवली वेस्ट,मुंबई 400092((C.T.S. Number : 110 ;))
(5) क्षेत्रफळ	74.62 चौ.मीटर
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-प्रविणा एम शाह वय:-65 पत्ता:-प्लॉट नं: सदनिका नं 404, माळा नं: 4 था मजला, इमारतीचे नाव: वर्धमान हाईटस, ब्लॉक नं: इन बोरीवली वर्धमान दर्शन सीएचएस ली, रोड नं: जांभळी गल्ली, बोरीवली वेस्ट, महाराष्ट्र, मुंबई. पिन कोड:-400092 पॅन नं:-AAPPS5454D 2): नाव:-मनहर आर शाह वय:-68 पत्ता:-प्लॉट नं: सदनिका नं 404, माळा नं: 4 था मजला, इमारतीचे नाव: वर्धमान हाईटस, ब्लॉक नं: इन बोरीवली वर्धमान दर्शन सीएचएस ली, रोड नं: जांभळी गल्ली, बोरीवली वेस्ट, महाराष्ट्र, मुंबई. पिन कोड:-400092 पॅन नं:-AGMPS5743G
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-हर्षा कल्पेश दवे वय:-48; पत्ता:-प्लॉट नं: सदनिका नं 13, बिल्डिंग नं 1 बी, माळा नं: .. इमारतीचे नाव: कृष्णा नगर सीएचएस ली, ब्लॉक नं: .. रोड नं: चंद्रावरकर रोड, बोरीवली वेस्ट, महाराष्ट्र, मुंबई. पिन कोड:-400092 पॅन नं:-AJMPD5197Q 2): नाव:-कल्पेश शांतिलाल दवे वय:-50; पत्ता:-प्लॉट नं: सदनिका नं 13, बिल्डिंग नं 1 बी, माळा नं: .. इमारतीचे नाव: कृष्णा नगर सीएचएस ली, ब्लॉक नं: .. रोड नं: चंद्रावरकर रोड, बोरीवली वेस्ट, महाराष्ट्र, मुंबई. पिन कोड:-400092 पॅन नं:-AEQPD7161P
(9) दस्तऐवज करून दिल्याचा दिनांक	26/03/2024
(10)दस्त नोंदणी केल्याचा दिनांक	27/03/2024
(11)अनुक्रमांक,खंड व पृष्ठ	5359/2024
(12)बाजारभावाप्रमाणे भुद्रांक शुल्क	900000
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14)सॅल	
पत्ता/कनासादी विनागर प्रेवलेला	

Price Indicators Projects nearby Locality

Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate per Sq. Ft.
1 BHK	housing.com	467.00	1,22,00,000.00	26,000.00
3 BHK	housing.com	1052.00	2,74,00,000.00	26,000.00

Hum Gagansagar REERA

By HUM DEVELOPERS

Plot No 36B, Borivali West, Western Suburbs, Mumbai

₹1.22 Cr - 2.74 Cr | ₹26.09 K/sq.ft
EMI starts at ₹60.57 K

Price excludes maintenance, floor rise c. See More

[Contact Developer](#)

1, 2, 3 BHK Apartments Configurations

Dec. 2026 Possession Starts

₹26.09 K/sq.ft Avg. Price

467 - 1052 sq.ft. (Carpet Area) Sizes

+ 24 more



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Price Indicators Projects nearby Locality

Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate per Sq. Ft.
1 BHK	housing.com	394.00	1,05,00,000.00	26,650.00
2 BHK	housing.com	610.00	1,63,00,000.00	26,721.00

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Home / Mumbai / Andheri / Dahisar / Borivali West / Chitalia Jaykant Bliss Last Updated: Sep 7, 2024

Chitalia Jaykant Bliss REERA

By CHITALIA BUILDERS

Opp Joggers Park, Off Devidas Lane, Borivali West, Western Suburbs, Mumbai [Contact Seller](#)

₹1.05 Cr - 1.63 Cr | ₹26.73 K/sq.ft
EMI starts at ₹52.31 K Basic Price

COVER IMAGE  [SHARE](#) [SAVE](#)   + 10 more

1, 2 BHK Apartments Configurations Dec, 2026 Possession Starts ₹26.73 K/sq.ft Avg. Price 394 - 610 sq.ft. (Carpet Area) Sizes

Price Indicators Projects nearby Locality

Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate per Sq. Ft.
2 BHK	housing.com	690.00	2,20,00,000.00	31,885.00

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700 sq.ft
Built Up Area

₹31.43 K/sq.ft
Avg. Price

Ready to move
Possession status

Lower
of 18 floors

East facing
Facing

Unfurnished
Furnishing

OVERVIEW AMENITIES RATINGS AND REVIEWS PRICE TRENDS REGISTRY RECORDS LOCALITY PROJECT Q&A CALCULATOR >

Property Location
Shila Bina, Eksar, Borivali West, Mumbai

Great choice! Nice neighborhoods around!

Contact Seller
Priyanka
Housing Expert Pro
+9180970...
Please share your contact

Around This Property

- School**
Sri Sri Ravishankar Vidya Mandir (SSRVM), Borivali... **2 mins** (0.4 km)
- Hospital**
Apex Superspecialty Hospitals - Best Hospital in... **3 mins** (1.8 km)

[View more on Maps](#)

Property Overview

Project Name: Shila Bina

Brokerage: No Charge
[Access Zero Brokerage Properties >](#)

Price: ₹1.2 Cr

Carpet Area: 690 sq.ft

Agree to be contacted by Housing and agents via WhatsApp, SMS, phone, email etc

I am interested in Home Loans

Get Contact Details

Still deciding?
Shortlist this property for now & revisit some back to a later

Price Indicators


Projects nearby Locality


Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate per Sq. Ft.
2 BHK	magicbricks.com	726.00	2,48,00,000.00	34,200.00

magicbricks
Buy ▾
Rent ▾
Sell ▾
Home Loans ▾

₹2.48 Cr [EMI - ₹112L](#) | [How much loan can I get?](#)

2 BHK 726 Sq-ft Flat For Sale [Pai Nagar, Mumbai](#)





2 Beds 2 Baths 1 Balcony 1 Covered Parking

Skydeck

Carpet Area	Developer	Project	Floor
726 sqft ~ ₹34-200/sqft	Cooperative Group Housing Society	Aditya Harismruti Premises CHS LTD	10 (Out of 22 Floors)
Transaction Type	Facing	Lifts	Furnished Status
New Property	East	2	Unfurnished

East Facing Property

Contact Agent

Get Phone No.

Last contact made 3 days ago

More Details

Price Breakup	₹2.48 Cr ₹10 Per sq. Unit Monthly
Booking Amount	₹5.0 Lac
RERA ID	P51800010736
Address	S. V. P. Road, Borivali West, Mumbai, Maharashtra, India., Pai Nagar, Mumbai - Western Mumbai, Maharashtra

Price Indicators

Projects nearby Locality

Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate per Sq. Ft.
2 BHK	magicbricks.com	673.00	2,01,00,000.00	30,000.00

magicbricks
Buy ▾
Rent ▾
Sell ▾
Home Loans ▾

₹ 2.01 Cr EMI - ₹ 91k | [Get Loan offers from 34+ banks](#)

2 BHK 673 Sq-ft Flat For Sale in [Devki Nagar, Mumbai](#)




Photo not uploaded by advertiser

Request Photos

2 Beds
 2 Baths
 1 Covered Parking
 Unfurnished
 Visitor Parking

Carpet Area 673 sqft ₹30,000/sqft	Floor 9(Out of 21 Floors)	Transaction Type New Property	Facing East
Lifts 2	Furnished Status Unfurnished	Car Parking 1 Covered	Type Of Ownership Co-operative Society

✔ East Facing Property

Contact Agent
Get Phone No.
👤 Last contact made 3 days ago

More Details

Price Breakup	₹ 2.01 Cr ₹10,09,500 Approx. Registration Charges ₹6,000 Monthly
Booking Amount	₹2.0 Lac
Address	Devki Nagar Borivali West near Eksar Metro station, Devki Nagar, Mumbai - Western Mumbai, Maharashtra
Landmarks	Devki Nagar Borivali West near Eksar Metro station

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 : 23.10.2024

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

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.10.23 17:41:17 +05'30'

Auth. Sign.

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 23.10.2024 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 16.10.2024. 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 M/s. Hindustan Realty Limited
2	Purpose of valuation and appointing authority	As per request from State Bank of India, HLST, Santacruz 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 Chandan Singh – 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 - 16.10.2024 Valuation Date - 22.10.2024 Date of Report - 22.10.2024
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 16.10.2024
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 **23rd October 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. Hindustan Realty Limited**. 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. Hindustan Realty Limited**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

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

Town Planning

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

Area

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

Condition & Repair

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

Valuation Methodology

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

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



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

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

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

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

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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



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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.



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Gifts and hospitality:

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

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

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

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

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar

Govt. Registered Valuer

Chartered Engineer (India)

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

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

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.10.23 17:41:01 +05'30'

Auth. Sign.



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