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Vastukala Consultants (I) Pvt. Ltd.

MASTER VALUATION REPORT



Details of the property under consideration:

Name of Project: "Serenity Heights"

"Serenity Heights", Proposed Development of Residential Building on plot Beraing C.T.S. No. 186/A/2, 506/A/1 & 506/A/4 of Village Wadhavali, Opp. Salimar Petrol Pump, Dr. Chotiram Gidwani Road, Ganeshwadi, Chembur, Mumbai – 400 074, State - Maharashtra, Country – India.

Latitude Longitude: 19°02'43.7"N 72°54'17.3"E

Intended User:

State Bank of India

HLST Belapur Branch

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



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Regd. Office

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

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MASTER VALUATION REPORT OF "Serenity Heights "

"Serenity Heights", Proposed Development of Residential Building on plot Beraing C.T.S. No. 186/A/2, 506/A/1 & 506/A/4 of Village Wadhavali, Opp. Salimar Petrol Pump, Dr. Chotiram Gidwani Road, Ganeshwadi, Chembur, Mumbai – 400 074, State - Maharashtra, Country – India.

Latitude Longitude: 19°02'43.7"N 72°54'17.3"E

NAME OF DEVELOPER: M/s. S and T Developers.

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 **26th October 2024** for approval of Advance Processing Facility.

1. Location Details:

The property is situated at "Serenity Heights", Proposed Development of Residential Building on plot Beraing C.T.S. No. 186/A/2, 506/A/1 & 506/A/4 of Village Wadhavali, Opp. Salimar Petrol Pump, Dr. Chotiram Gidwani Road, Ganeshwadi, Chembur, Mumbai – 400 074, State - Maharashtra, Country – India. It is about 2.5 KM travelling distance from Govandi railway station on Harbour Line of Central Railway. Surface transport to the property is by buses, Auto, taxis & private vehicles. The property is in developed locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the surrounding locality. The locality is middle class & developed.

2. Developer Details:

Name of builder	M/s. S and T Developers.	
Project Registration Number	Project Serenity Heights	RERA Project Number P51800077396
Register office address	M/s. S and T Developers. Address: Office No. 301, Shrikant Chambers, Next to Godrej RKS, Chembur, Mumbai – 400 071.	
Contact Numbers	Contact Person : Mr. Rahul Patel (Sales Person – 9714055906)	
E – mail ID & Website		

3. Boundaries of the Property:

Direction	Particulars
On or towards North	C.G. Road
On or towards South	Gupta Compound
On or towards East	Alpine Apartment
On or towards West	Sai Dham Marg



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Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,
The Branch Manager,
State Bank of India
HLST Belapur Branch
 Administrative Office, I, 5th 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 : 26.10.2024
	b)	Date on which the valuation is made : 29.10.2024
3.	List of documents produced for perusal	
	1.	Copy of Title Certificate of the said plot dated 18.12.2023 issued by Niraj V. Punamiya (Advocate High Court).
	2.	Copy of Affidavit cum Declaration of the Mr. Shabbir Mohammed Ansari Partner of M/s. S & T Developers the promoter of the proposed project Serenity Heights date 16.05.2024.
	3.	Copy of Development Agreement between Mr. Arun Popatlal Chavda (Owner) AND M/s. S & T Developers (Developers) through registered Doc. No. KRL -1 / 16947 / 2023 dated 24.08.2023.
	4.	Copy of Gift Deed between Smt. Narmadabai Ranchhoddas Chavda (Donor) AND Shri. Dinesh Popatlal Chavda & Shri. Arun Popatlal Chavda (Donees) through Registered Doc. No. BDR-3/6425/2002 dated 14.11.2002.
	5.	Copy of Special Power of Attorney from Arun Popatlal Chavda (Owner) to M/s. S & T Developers (Developers) through registered Doc. No. KRL-1/16952/2023 dated 24.08.2023.
	6.	Copy of Provisional Fire NOC No. P-19683/2023/(186/A/2 & Other) / M / E Ward / Wadhavali – CFO / 1 / New dated 12.06.2024 issued by Municipal Corporation of Greater Mumbai Fire Brigade.
	7.	Copy of SWM NOC No. P-19683 / 2023 / (186 / A / 2 & Other) / M / E Ward / Wadhavali - SWM / 1 / New issued by Municipal Corporation Greater Mumbai
	8.	Copy of Engineer's Certificate issued by Epicons Consultants Pvt Ltd dated 06.06.2023.
	9.	Copy of Architect's Certificate issued by Dimensional Consultants LLP dated 15.07.2024.
	10.	Copy of MAHARERA Registration Certificate of Project No. P51800077396 issued by Maharashtra Real Estate Regulatory Authority date 13.08.2024.
	11.	Copy of Height Clearance NOC No. SNCR/WEST/B/111123/826168 issued by Airports Authority of India, dated 12.12.2023.
	12.	Copy of Commencement Certificate No. P – 19683 / 2023 / (186/A/2 & Other) / M / E Ward / Wadhavali / CC / 1 / New dated 04.06.2024 issued by Municipal Corporation Greater Mumbai



Since: 1969

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<p>Issue On : 04 Apr 2024 Valid Upto : 03 Apr 2025</p> <p>Application Number : P-19683/2023/(186/A/2 And Other)/M/E Ward/WADHAVALI/CC/1/New</p> <p>Remark :</p> <p>C.C. up to plinth level as per zero FSI IOD dated 06.03.2024</p>		
13. Copy of Amended plan Approval Letter No. P-19683 / 2023 / (186/A/2) & other) / M/E ward / Wadhavali / 337 / 1 / Amend, issued by Municipal Corporation Greater Mumbai date 28.10.2024.		
14. Copy of Approved Plan No. P-19683 / 2023 / (186 / A / 2 & Other)/ M / E Ward / Wadhavali dated 28.10.2024 issued by Municipal Corporation Greater Mumbai. (Number of Copies – Four - Sheet No. 1/4 to 4/4).		
Approved upto:		
Project	Number of Floors	
Serenity Heights	Ground Floor + 1st to 3rd Floor (Podium) + 4th to 8th Upper Floors.	
Project Name (with address & phone nos.)	:"Serenity Heights", Proposed Development of Residential Building on plot Beraing C.T.S. No. 186/A/2, 506/A/1 & 506/A/4 of Village Wadhavali, Opp. Salimar Petrol Pump, Dr. Chotiram Gidwani Road, Ganeshwadi, Chembur, Mumbai, Pin Code – 400 074, State - Maharashtra, Country – India.	
4. Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:"M/s. S and T Developers." Address: Office No. 301, Shrikant Chambers, Next to Godrej RKS, Chembur, Mumbai – 400 071. Contact Person : Mr. Rahul Patel (Sales Person – 9714055906)	
5. Brief description of the property (Including Leasehold / freehold etc.)	:	
TYPE OF THE BUILDING		
Project	Number of Floors	
Serenity Heights	Proposed Ground Floor + 1 st to 3 rd Floor (Podium) + 4 th to 15 th Upper Floors as per information provided by builder. The building permission as on date is received till Ground Floor + 1st to 3rd Floor (Podium) + 4th to 8th Upper Floors.	
LEVEL OF COMPLETEION:		
Project	Present stage of Construction	Percentage of work completion
Serenity Heights	Plinth work is in Progress	0%

13.	Boundaries of the property	As per Documents	As per RERA Certificate	As per Site
	North	Plot No 189 & CG Road	Plot No 189 & CG Road	C.G. Road
	South	Partly by Plot No 186 A 1	Partly by Plot No 186 A 1	Gupta Compound
	East	Plot No 506A/3/2/B	Plot No 506A/3/2/B	Alpine Apartment
	West	Sai Dham Marg	Sai Dham Marg	Sai Dham Marg
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°02'43.7"N 72°54'17.3"E	
14.	Extent of the site		: Plot area – 1295.30 Sq. M. (As per Approved Plan & RERA Certificate) Structure - As per table attached to the report	
15.	Extent of the site considered for Valuation (least of 14A& 14B)		: Plot area – 1295.30 Sq. M. (As per Approved Plan & 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	
II	CHARACTERSTICS OF THE SITE			
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. P-19683 / 2023 / (186 / A / 2 & Other)/ M / E Ward / Wadhavali dated 28.10.2024 issued by Municipal Corporation Greater Mumbai. (Number of Copies – Four - Sheet No. 1/4 to 4/4). Approved upto:	
			Project	Number of Floors
			Serenity Heights	Ground Floor + 1st to 3rd Floor (Podium) + 4th to 8th Upper Floors.
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.	:	15.00 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 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-coast / tidal level must be incorporated)	:	No						
Part – A (Valuation of land)									
1	Size of plot	:	Plot area – 1295.30 Sq. M. (As per Approved Plan & RERA Certificate)						
	North & South	:	-						
	East & West	:	-						
2	Total extent of the plot	:	As per table attached to the report						
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	As per table attached to the report Details of recent transactions/online listings are attached with the report.						
4	Guideline rate obtained from the Register's Office (an evidence thereof to be enclosed)	:	₹ 1,69,900.00 per Sq. M. for Residential ₹ 81,760.00 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>Land Area in Sq. M.</th> <th>Rate in Sq. M.</th> <th>Value in (₹)</th> </tr> </thead> <tbody> <tr> <td>1295.30</td> <td>81,760.00</td> <td>10,59,03,728.00</td> </tr> </tbody> </table>	Land Area in Sq. M.	Rate in Sq. M.	Value in (₹)	1295.30	81,760.00	10,59,03,728.00
Land Area in Sq. M.	Rate in Sq. M.	Value in (₹)							
1295.30	81,760.00	10,59,03,728.00							
Part – B (Valuation of Building)									
1	Technical details of the building	:							
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential cum Commercial						
	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	:							
	Project		Number of Floors						
	Serenity Heights		Proposed Ground Floor + 1 st to 3 rd Floor (Podium) + 4 th to 15 th Upper Floors as per information provided by builder. The building permission as on date is received till Ground Floor + 1st to 3rd Floor (Podium) + 4th to 8th 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-19683 / 2023 / (186 / A / 2 & Other)/ M / E Ward / Wadhavali dated 28.10.2024 issued by Municipal Corporation Greater Mumbai. (Number of Copies – Four - Sheet No. 1/4 to 4/4). Approved upto:				
	h) Approved map / plan issuing authority	:		<table border="1"> <thead> <tr> <th>Project</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>Serenity Heights</td> <td>Ground Floor + 1st to 3rd Floor (Podium) + 4th to 8th Upper Floor.</td> </tr> </tbody> </table>	Project	Number of Floors	Serenity Heights
Project	Number of Floors						
Serenity Heights	Ground Floor + 1 st to 3 rd Floor (Podium) + 4 th to 8 th Upper Floor.						
	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	:	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 AND COPY OF APPROVED PLAN NO. P-19683 / 2023 / (186 / A / 2 & OTHER) / M / E WARD / WADHAVALI DATED 28.10.2024 ISSUED BY MUNICIPAL CORPORATION GREATER MUMBAI:

Remarks:

Proposed as per site information	As per Sanctioned Approval Plan
Proposed Ground Floor + 1 st to 3 rd Floor (Podium) + 4 th to 15 th Upper Floors.	Copy of Approved Plan No. P-19683 / 2023 / (186 / A / 2 & Other) / M / E Ward / Wadhavali dated 28.10.2024 issued by Municipal Corporation Greater Mumbai Approval upto: Number of Floors Ground Floor + 1 st to 3 rd Floor (Podium) + 4 th to 8 th Upper Floors.

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

1a) Serenity Heights (Approved Inventory):

Sr. No.	Flat No.	Floor No.	Comp.	As per Approved Plan Carpet Area in Sq. Ft.	Built up Area in Sq. Ft.	Rate per Sq. ft. on Carpet Area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including Car parking, GST & Other Charges) in ₹	Expected Rent per month (After Completion) in	Cost of Construction in ₹
1	401	4	3 BHK	981	1079					34,53,120
2	402	4	2 BHK	717	789					25,23,840
3	403	4	2 BHK	727	800					25,59,040
4	404	4	3 BHK	963	1059					33,89,760
5	501	5	3 BHK	981	1079					34,53,120
6	502	5	2 BHK	717	789	29620	2,12,37,540	2,33,61,294	58,500	25,23,840
7	503	5	2 BHK	727	800	29620	2,15,33,740	2,36,87,114	59,000	25,59,040
8	504	5	3 BHK	963	1059					33,89,760
9	602	6	2 BHK	717	789					25,23,840
10	603	6	2 BHK	727	800	29740	2,16,20,980	2,37,83,078	59,500	25,59,040
11	604	6	3 BHK	963	1059	29740	2,86,39,620	3,15,03,582	79,000	33,89,760
12	701	7	3 BHK	981	1079	29860	2,92,92,660	3,22,21,926	80,500	34,53,120
13	702	7	2 BHK	717	789	29860	2,14,09,620	2,35,50,582	59,000	25,23,840
14	703	7	2 BHK	727	800	29860	2,17,08,220	2,38,79,042	59,500	25,59,040
15	704	7	3 BHK	963	1059	29860	2,87,55,180	3,16,30,698	79,000	33,89,760
16	801	8	3 BHK	981	1079					34,53,120
17	802	8	2 BHK	717	789					25,23,840
18	803	8	2 BHK	727	800					25,59,040

Sr. No.	Flat No.	Floor No.	Comp.	As per Approved Plan Carpet Area in Sq. Ft.	Built up Area in Sq. Ft.	Rate per Sq. ft. on Carpet Area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including Car parking, GST & Other Charges) in ₹	Expected Rent per month (After Completion) in ₹	Cost of Construction in ₹
19	804	8	3 BHK	963	1059					33,89,760
Total				15959	17555		19,41,97,560	21,36,17,316		5,61,75,680

1b) Serenity Heights (Proposed Inventory, Pending Approval):

Sr. No.	Flat No.	Floor No.	Comp.	As per Builder Carpet Area in Sq. Ft.	Built up Area in Sq. Ft.	Rate per Sq. ft. on Carpet Area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including Car parking, GST & Other Charges) in ₹	Expected Rent per month (After Completion) in ₹	Cost of Construction in ₹
20	901	9	3 BHK	981	1079	30100	2,95,28,100	3,24,80,910	81,000	34,53,120
21	902	9	2 BHK	717	789	30100	2,15,81,700	2,37,39,870	59,500	25,23,840
22	903	9	2 BHK	727	800	30100	2,18,82,700	2,40,70,970	60,000	25,59,040
23	904	9	3 BHK	963	1059	30100	2,89,86,300	3,18,84,930	79,500	33,89,760
24	1001	10	3 BHK	981	1079					34,53,120
25	1002	10	2 BHK	717	789					25,23,840
26	1003	10	2 BHK	727	800					25,59,040
Land Owner's Share										
27	1004	10	3 BHK	963	1059	30220	2,91,01,860	3,20,12,046	80,000	33,89,760
28	1101	11	3 BHK	981	1079	30340	2,97,63,540	3,27,39,894	82,000	34,53,120
29	1102	11	2 BHK	717	789	30340	2,17,53,780	2,39,29,158	60,000	25,23,840
30	1103	11	2 BHK	727	800	30340	2,20,57,180	2,42,62,898	60,500	25,59,040
31	1104	11	3 BHK	963	1059	30340	2,92,17,420	3,21,39,162	80,500	33,89,760
32	1201	12	3 BHK	981	1079					34,53,120
33	1202	12	2 BHK	717	789					25,23,840
34	1203	12	2 BHK	727	800					25,59,040
Land Owner's Share										
35	1204	12	3 BHK	963	1059	30460	2,93,32,980	3,22,66,278	80,500	33,89,760
36	1301	13	4 BHK	1315	1447	30580	4,02,12,700	4,42,33,970	1,10,500	46,28,800
37	1303	13	2 BHK	727	800	30580	2,22,31,660	2,44,54,826	61,000	25,59,040
38	1304	13	3 BHK	963	1059	30580	2,94,48,540	3,23,93,394	81,000	33,89,760
39	1401	14	3 BHK	981	1079	30700	3,01,16,700	3,31,28,370	83,000	34,53,120
40	1402	14	2 BHK	717	789	30700	2,20,11,900	2,42,13,090	60,500	25,23,840
41	1403	14	2 BHK	727	800	30700	2,23,18,900	2,45,50,790	61,500	25,59,040
42	1404	14	3 BHK	963	1059	30700	2,95,64,100	3,25,20,510	81,500	33,89,760
43	1501	15	3 BHK	981	1079					34,53,120
44	1502	15	2 BHK	717	789					25,23,840
45	1503	15	2 BHK	727	800					25,59,040
Land Owner's Share										
46	1504	15	3 BHK	963	1059					33,89,760
Total				23333	25666		45,91,10,060	50,50,21,066		8,21,32,160

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 ₹
Approved Inventory						
Approved	2 BHK - 05 3 BHK - 03	08	6522	7174	19,41,97,560.00	21,36,17,316.00
Land Owner's Share	2 BHK - 5 3 BHK - 06	11	9437	10381	-	-
Total (a)		19	15959	17555	19,41,97,560.00	21,36,17,316.00
Proposed Inventory						
Approved	2 BHK - 07 3 BHK - 09 4 BHK - 01	17	15095	16605	45,91,10,060.00	50,50,21,066.00
Land Owner's Share	2 BHK - 6 3 BHK - 04	10	8238	9062	-	-
Total (b)		27	23333	25666	45,91,10,060.00	50,50,21,066.00
Total a + b		46	39292	43221	65,33,07,620.00	71,86,38,382.00

Particulars	Market Value (₹)
Realizable Value / Fair Market Value as on date in ₹	65,33,07,620.00
Final Realizable Value After Completion in ₹	71,86,38,382.00
Cost of Construction (Total Built up area x Rate) 43221 Sq. Ft. x ₹ 3200.00	13,83,07,200.00

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

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

10.	False ceiling		
	Total		

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

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

Total abstract of the entire property

Part – A	Land	:	As per table attached to the report
Part – B	Building	:	
	Land development	:	
Part – C	Compound wall	:	
Part - D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
Realizable Value / Fair Market Value as on date in ₹		:	₹ 65,33,07,620.00
Final Realizable Value After Completion in ₹		:	₹ 71,86,38,382.00

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 ₹ 28,500.00 to ₹ 31,500.00 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 ₹ 29,500.00 per Sq. Ft. (with floorwise rate) on Carpet Area for valuation.



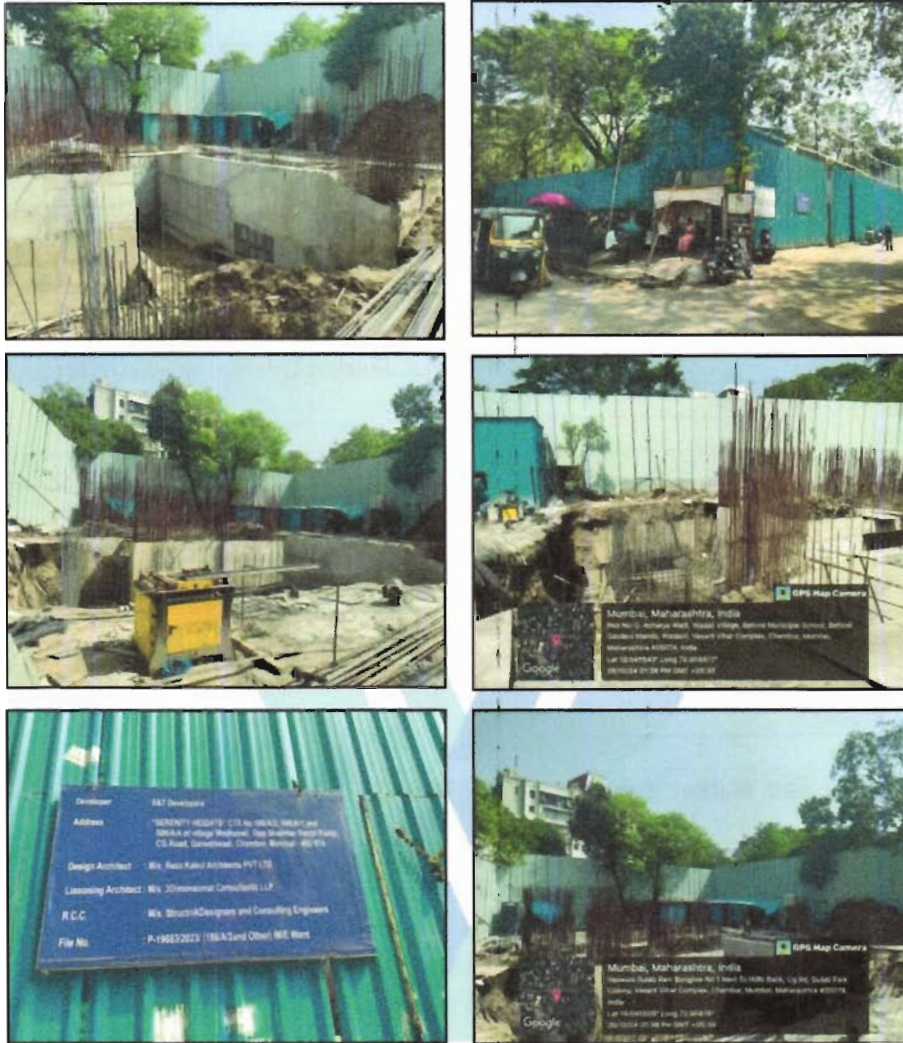
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Actual Site Photographs



Developer	SBT Developers
Address	SERENITY HEIGHTS - CTS No. 48&49, 48&50 and 48&51 of Village Belapur, 100 Feet Wide Road, C/S Road, Belapur, District Thane, Mumbai - 400074.
Design Architect	M/s. Neo Kalya Architects PVT LTD.
Licensing Architect	M/s. 3Dimensional Consultants LLP.
R.C.C.	M/s. Structural Design and Consulting Engineers
File No.	P-19625/2023 /T&A/and Other/ R/E/ West



Mumbai, Maharashtra, India
 8, Sai Chaitany Marg, Gulab Park Colony, Vastukala Vihar Complex,
 Chembur, Mumbai, Maharashtra 400071, India
 Lat: 19.049482° Long: 72.808773°
 16/10/24 01:38 PM GMT +05:30



Since 1989

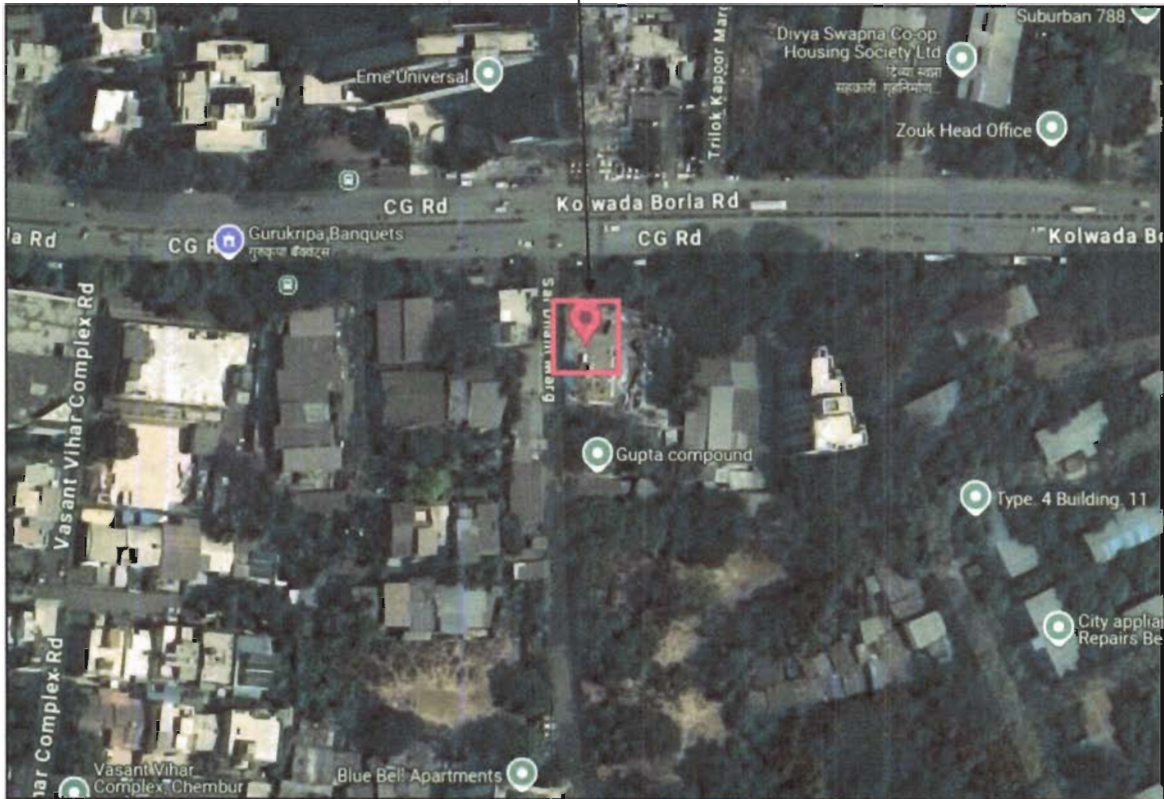
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Route Map of the property

Site u/r



Latitude Longitude: 19°02'43.7"N 72°54'17.3"E

Note: The Blue line shows the route to site from nearest railway station (Govandi – 2.5 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)

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[Valuation Guidelines | User Manual](#)

Year: 2024-2025 Language: English

Selected District: MumbaiSubUrban

Select Village: चेंबूर - कुर्ला

Search By: Survey No. Location

Enter Survey No: 186 Search


उपविभाग	सुनी अमीन	निवाली सदनिका	अंकीय दुकाने	बीबीएन	एकक (Rs./)	Attribute
98/443-पुभाग: उत्तरेस व्ही. एन. पूरव मार्ग, पूर्वेस रामकृष्ण चेंबूरकर मार्ग व दक्षिणेस गाव हद्द, पश्चिमेस गुडस् रेल्वे लाईन	81760	169900	195380	212370	169900	चौ. मीटर मि.टी.एस. नंबर

Price Indicators Projects nearby Locality

Ⓢ	Floor	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
1 BHK	-	squareyards.com	303.00	86,88,000.00	28,673.00
2 BHK		Magicbricks.com	740.00	2,32,00,000.00	31,351.00

square yards
Mumbai ▾ Buy ▾ Rent ▾ Projects ▾ Agents ▾ Services ▾ Resources
Sell or Rent Property **Intelligent** Home My Home My Profile My Alerts My Favorites My Watchlist My Recent My History My Bookmarks My Collections My Downloads My Settings My Account My Profile My Alerts My Favorites My Watchlist My Recent My History My Bookmarks My Collections My Downloads My Settings My Account
Login

Shortlist Share



RERA Registered Residential

Sindhivinyak Flora

Chembur, Mumbai See on Map

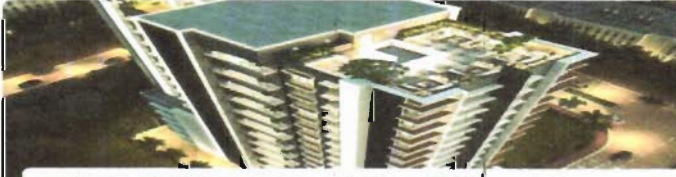


₹86.88 Lac - 2.44 Cr

Advanced Stage Construction
 303 Sq. Ft. to 850 Sq. Ft. (Carp)
Request More Information or a Callback

magicbricks
Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

₹2.32 Cr EMI: ₹1,00,000 Get Loan offers from Top Banks PREMIUM PROJECT

2 BHK- 900 Sq-Ft Flat For Sale **Union Park, Mumbai**

2 Beds
 2 Baths
 1 Covered Parking
 Unfurnished
 Visitor Park
 Grand Entrance

Carpet Area: 740 sqft - ₹31,351/sqft

Transaction Type: New Property

Opposite Cubic Mall Chembur East-400 074

Developer: **Tricity Realty Pvt. Ltd.**

Facing: East

Project: **Tricity Natra**

Lifts: 4

Floor: 6 (Out of 17 Floors)

Furnished Status: Unfurnished

Contact Agent
Get Phone No

More Details

Price Breakup: ₹2.32 Cr | ₹11,60,000 Approx. Registration Charges | ₹12 Per sq. Unit Monthly

Booking Amount: ₹5.0 Lac



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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	740.00	2,59,00,000.00	35,000.00

99acres Buy ▾ Central Mumbai X Add more 🔍

Tricity Natraj [View Number](#)

Chembur, Mumbai

✓ RERA No Brokerage 3D Floor Plans Available 2 Top Facilities

CONSTRUCTION STATUS

Under Construction

Completion in Dec, 2025

₹ 2.59 - 3.88 Cr + Charges [Download Brochure](#)

PRICE RANGE

2, 3 BHK Apartment

2 BHK Apartment

Carpet Area: 740 sq.ft. (68.75 sq.m.) ▾

₹ 2.59 Cr + Charges

3 BHK Apartment

Carpet Area: 1107 - 1111 sq.ft. (102.84 - 103.22 sq.m.) ▾

₹ 3.87 - 3.88 Cr + Charges

Price Indicators Projects nearby Locality

Comp.	Floor	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
3 BHK	-	housing.com	1234.00	4,66,00,000.00	37,763.00
2 BHK		Magicbricks.com	740.00	2,20,00,000.00	29,730.00

Roodraksh Golf Walk ₹4.66 Cr - 9.36 Cr | ₹37.79 K/sq.ft
EMI starts at ₹2.51 Lacs

By **ROODRAKSH PROBUILDER AND INFRACON**

Golf Walk, Chorthram Gidwani Road, Opp: Bombay Presidency Golf Club, Chembur (East), Mumbai Harbour, Mumbai

3. 4 BHK Apartments Configurations **Dec, 2025 Possession Starts** **₹37.79 K/sq.ft Avg. Price** **1234 - 2477 sq.ft. (Carpet Area) Sizes**

₹2.20 Cr EMI: ₹99k | Get pre-approved loan | PREMIUM PROJECT

2 BHK 950 Sq-ft Flat For Sale **Chembur, Mumbai**

2 Beds **2 Baths** **1 Covered Parking** **Unfurnished** **Water Front** **Grand Entrance**

Carpet Area: **740 sqft** - ₹29.73/sqft Developer: **Tricity Realty Pvt. Ltd.** Project: **Tricity Natraj** Floor: **5 (Out of 17 Floors)**

Transaction Type: **New Property** Facing: **East** Lifts: **2** Furnished Status: **Unfurnished**

East Facing Property

Contact Agent **Get Phone No.**

More Details

Price Breakup: **₹2.2 Cr | ₹11,00,000** Apprais. Registration Charges | **₹10** Per sq. Unit Monthly

Booking Amount: **₹5.0 Lac**

RERA ID: **PS1800050160**



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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 Built up Area
28901/2024	25.10.2024	2,46,66,667.00	68.72	739.7	33,346.85

28901520 26-10-2024 Note:-Generated Through eSearch Module. For original report please contact concern SRO office.		सूची क्र.2	दुय्यम निबंधक : सह दु.नि.कुर्ला 3 दस्ता क्रमांक : 28901/2024 नोंदणी Regn-03m
गावाचे नाव : वढवली			
(1) विलेखाचा प्रकार	करारनामा		
(2) मोबदला	24666667		
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	17238863.51		
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:Mumbai Ma.na.pa. इतर दर्शन , इतर माहिती: फ्लॉट नं 1501.15 वा मजला,ट्रायसिटी नटराज,सुप्रीम एपिटोम च्या बाजूला,क्युबिक मॉल जवळ,डॉ सी.जी रोड,चेंबूर,मुंबई 400074,मौजे वढवली,सदनिकेचे एकूण क्षेत्रफळ 68.72 चौ मी रेशा कारपेट एरिया.2 टॉवर कार पार्किंग एसयूव्ही स्पेस सहित.31 मार्च 2021 चे शासन आदेश क्र.मुद्रांक-2021/अनौ.सं.क्र.12/व्य.क्र.107/म-1(धोरण)या नुसार दस्तऐवजास महिला खरेदीदरास 1% मुद्रांक शुल्काची सवलत देण्यात आली आहे((C.T.S. Number : 165A-1 ;))		
(5) क्षेत्रफळ	68.72 चौ.मीटर		
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.			
(7) दस्तऐवज करून देणा-या लिटून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1). नाव:-मेसर्स नटराज कॅटरर्स चे प्रोप्रायटर अमरीक सिंग अलग वय:-68 पत्ता:-फ्लॉट नं. ऑफिस नं 801, ए विंग, माळा नं:-, इमारतीचे नाव: सत्यम सिंग्स. ब्लॉक नं. -, रोड नं: बी.के.एस.डी रोड, देवनार, मुंबई, महाराष्ट्र, मुम्बई. पिन कोड -400028 पॅन नं:-AACRA8057F 2). नाव:-((मान्यता देणार) अवतार सिंग दिवानचंद अलग वय:-74 पत्ता:-फ्लॉट नं: बंगलोनं 5, माळा नं. -, इमारतीचे नाव: राज व्हिला, लव कुशा बंग्लोस. ब्लॉक नं. सिंधी सोसायटी, रोड नं: चेंबूर, मुंबई, महाराष्ट्र, मुम्बई. पिन कोड -400073 पॅन नं:-		
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1). नाव:-रचना वासवानी वय:-42; पत्ता:-फ्लॉट नं: फ्लॉट नं बी-6 2. माळा नं. -, इमारतीचे नाव: मैत्री पार्क, ब्लॉक नं: मुनियन पार्कच्या बाजूला रोड नं: साधन दाम्बे रोड, चेंबूर, मुंबई, महाराष्ट्र, मुम्बई. पिन कोड:-400071 पॅन नं:-AGDPV4815B		
(9) दस्तऐवज करून दिल्याचा दिनांक	25:10:2024		
(10)दस्ता नोंदणी केल्याचा दिनांक	25:10:2024		
(11)अनुक्रमांक,खंड व पृष्ठ	28901/2024		
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1233340		
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000		
(14)शेरा			
मुद्रांकनासाठी विचारात घेतलेला हप्त्यासोप:-			
मुद्रांक शुल्क आकारताना निवडलेला अनुव्होद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.		

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 : 29.10.2024

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: 2024.10.29 19:14:24 +05'30'

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

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 29.10.2024 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 26.10.2024. 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



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

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **29th 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 advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a Building Under Construction work is in progress contiguous and non-agricultural land parcel admeasuring as per table attached to the report and in the name **M/s. S and T Developers**. 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. S and T Developers**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

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

Town Planning

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

Area

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

Condition & Repair

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

Valuation Methodology

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

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



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

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

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

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

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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



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(Annexure - II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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



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

Confidentiality

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

Information Management

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

Gifts and hospitality:

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

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



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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
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Auth. Sign.



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