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MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

PROJECT VALUATION REPORT

Details of the property under consideration:

Name of Project: "Ashok Aura – RJ Commercial"

"Ashok Aura – RJ Commercial", Proposed Commercial office building on Plot Bearing C.T.S. No. 2089, 2089/1 to 4, Vile Parle (E), Mumbai – 400 099, Maharashtra, India

Latitude Longitude: 19°05'47.0"N 72°51'14.7"E

Intended User:

**State Bank of India
SME Chembur Branch**

Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion Trombay Road, Chembur, Mumbai, Pin Code – 400 071, State - Maharashtra, Country – India.



Our Pan India Presence at :

Nanded Thane Ahmedabad Delhi NCR
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Aurangabad Pune Indore Jaipur

Regd. Office

81-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, Mumbai: 400072, (M.S), India

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Vastukala Consultants (I) Pvt. Ltd.

Vastu/SBI/Mumbai/11/2024/12671/2309303

02/01-01-PY

Date: 02.12.2024

To,
The Branch Manager,
State Bank of India
SME Chembur Branch
Unit No. 11, Building No. 11, Ground Floor,
Corporate Park, Sion Trombay Road,
Chembur, Mumbai, Pin Code – 400 071,
State - Maharashtra, Country – India.

Sub: Project Valuation for "**Ashok Aura – RJ Commercial**" at Vile Parle, Pin Code – 400 099.

Dear Sir,

In accordance with your letter of engagement as stated above, we enclose our Report on Project Valuation for "**Ashok Aura – RJ Commercial**", Proposed Commercial office building on Plot Bearing C.T.S. No. 2089, 2089/1 to 4, Vile Parle (E), Mumbai – 400 099, Maharashtra, India.

M/s. Sanyam Realtors Pvt. Ltd. is Proposed Commercial office building on Plot Bearing C.T.S. No. 2089, 2089/1 to 4, Vile Parle (E), Mumbai – 400 099, Maharashtra, India. Project is comprising Sale Building.

Commercial of Sale Building is proposed of 2nd Basement + 1st & 2nd Diaphragm Slab + 1st Basement + Ground Floor + 1st Floor to 9th Upper Floor with total RERA carpet area 15,752.15 Sq. Ft. which consists Shop & Office Space 11 nos. of Sell providing with Other Amenities.

In this regard, SBI, SME Chembur Branch Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion Trombay Road, Chembur, Mumbai, Pin Code – 400 071, State - Maharashtra, Country – India has approached Vastukala Consultants (I) Pvt. Ltd. (VCIPL) to conduct a Project Valuation of the said project.

Our analysis of the project valuation is enclosed in this report. This Report forms an integral whole and cannot be split in parts. The outcome of the report/ study can only lead to proper conclusions if the Report as a whole is taken into account.



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- | | | | |
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Powai, Andheri East, **Mumbai:** 400072, (M.S.), India

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The information used by Vastukala Consultants (I) Pvt. Ltd. (VCIPL) in preparing this report has been obtained from a variety of sources and other relevant documents provided by the client & bank. As agreed, we have performed our project valuation exercise with the data available related to the business, considering the market prospects and projections. Our results are dependent on documents provided by client & bank, the underlying assumptions, which has been analysed at a broader level by VCIPL while assessing their reasonableness.

Sale Realisation from the Project is ₹ 55.62 Cr. and Net Present Value of the project as on date is ₹ 44.57 Cr.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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: 2024.12.02 10:14:38 +05'30'

Auth. Sign.



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Valuation Report Prepared For: SBI / SME Chembur Branch / Ashok Aura – RJ Commercial (12671/2309303) Page 4 of 33

PROJECT VALUATION REPORT OF

“Ashok Aura – RJ Commercial”

“Ashok Aura – RJ Commercial”, Proposed Commercial office building on Plot Bearing C.T.S. No. 2089, 2089/1 to 4 of Village – Vile Parle (E), Mumbai, Pin Code – 400 099, State – Maharashtra, Country – India.

Latitude Longitude: 19°05'47.0"N 72°51'14.7"E

NAME OF DEVELOPER: M/s. Sanyam Realtors Pvt. Ltd.

Pursuant to instructions from State Bank of India, SME Chembur Branch, we have duly visited, inspected, surveyed & assessed the above said property to determine the fair & reasonable market value of the said property as on **06th November 2024** for approval of project finance purpose.

1. Location Details:

Proposed Commercial office building on Plot Bearing C.T.S. No. 2089, 2089/1 to 4 of Village – Vile Parle (E), Mumbai, Pin Code – 400 099, It is about 500 Meter walking distance from Chatrapati Shivaji Maharaj International Airport – Terminal T1 Metro station (Aqua Line/Metro 3 Line). Surface transport to the property is by buses, taxis & private vehicles. The property is in developed locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the surrounding locality. The area is higher middle class & developed.

2. Developer Details:













Name of builder	M/s. Sanyam Realtors Pvt. Ltd.
Project Registration Number	RERA Application No. P51800046477
Register office address	M/s. Sanyam Realtors Pvt. Ltd. Office B/5, Parekh Apartments, Sarojini Road, Vile Parle (W), Mumbai, Pin Code – 400 056, State - Maharashtra, Country – India.
Contact Numbers	<u>Contact Person:</u> Mr. Akshay Jain. (Owner) Mb. No. – +91 – 9820330833 Mr. Rajendra Kumar Upadhyay (Site Engineer) Mb. No. +91 – 91674 38754
E – mail ID and Website	

3. Boundaries of the Property:

Direction	Boundaries
On or towards North	Orchid Road
On or towards South	Nehru Road
On or towards East	Hotel Airport International
On or towards West	Internal Road & Hotel Bawa International



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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
Vasai Tal. Ind. Est. Branch
 Gavrai Pada, Vasai (East),
 Taluka – Vasai, District – Palghar,
 Pin Code – 401 201,
 State - Maharashtra, Country - India.

VALUATION REPORT (IN RESPECT OF PROJECT FINANCE)

I	General	
1.	Purpose for which the valuation is made	: As per request from State Bank of India, SME Chembur Branch to assess Fair Market value of the Project for bank loan purpose.
2.	a) Date of inspection	: 06.11.2024
	b) Date on which the valuation is made	: 02.12.2024
3.	List of documents produced for perusal	
	1. Copy Share Purchase Agreement between Mr. Naresh Kotak (The Seller) & M/s. Sanyam Realtors Pvt. Ltd. (The Purchaser) & M/s. Sagar Offshore Drilling Company Pvt. Ltd. (The Company) through registered agreement No. 16160552504560 dated 22.11.2018.	
	2. Copy of Height Clearance NOC No. MIAL/AO-AOS/REC/47/8475 issued by Chhatrapati Shivaji Maharaj International Airport, Mumbai dated 19.10.2024.	
	3. Copy of Title Certificate issued by S. Pathak & Co. (Advocate & Solicitors) dated 18.12.2018.	
	4. Copy of Provisional Fire NOC registered No. CE/8972/WS/AK-CFO/1/New dated 02.02.2024 issued by Municipal Corporation of Greater Mumbai Fire Brigade.	
	5. Copy of Intimation of Disapproval (IOD) No. CE/8972/WS/AK/IOD/2/Amend dated 30.03.2022 issued by Municipal Corporation of Greater Mumbai.	
	6. Copy of Approved Plan No. CE/8972/WS/AK dated 07.10.2024 issued by Municipal Corporation of Greater Mumbai. Approved Upto: 2 Basement + Ground Floor + 1st floor to 9th Upper Floor	
	7. Copy of Commencement Certificate No. CE/8972/WS/AK/CC/1/New dated 12.04.2022 issued by Municipal Corporation of Greater Mumbai. Approved Upto: (This CC is endorsed for Plinth Level work Only)	
	8. Copy of Revalidation Commencement Certificate No. CE/8972/WS/AK/Other/1/New dated 05.04.2024 Valid Upto 11.04.2025 issued by Municipal Corporation of Greater Mumbai.	
	9. Copy of RERA Certificate No. P51800046477 issued by Maharashtra Real Estate Regulatory Authority dated 05.08.2022.	
	10. Copy of CA Certificate dated 19.10.2024 issued by K. Kaveria & Co.	
	Project Name (With address & phone nos.)	: "Ashok Aura – RJ Commercial" , Proposed Commercial office building on Plot Bearing C.T.S. No. 2089, 2089/1 to 4 of Village – Vile Parle (E), Mumbai, Pin Code – 400 099, 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. Sanyam Realtors Pvt. Ltd. Office B/5, Parekh Apartments, Sarojini Road, Vile Parle (W), Mumbai, Pin Code – 400 056, State - Maharashtra, Country – India.



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		Contact Person: Mr. Akshay Jain. (Owner) Mb. No. – +91 – 98203 30833 Mr. Rajendra Kumar Upadhyay (Site Engineer) Mb. No. +91 – 91674 38754																			
5.	Brief description of the property (Including Leasehold / freehold etc.): Freehold land																				
	<p>About The Project: Sanyam Ashok Aura RJ Commercial is Western Mumbai's most desirable commercial project, where property options are available in varied budget range. Sanyam Ashok Aura RJ Commercial Vile Parle East has commercial properties, offering maximum visibility and high footfalls.</p> <p>About The Developer: Sanyam Realtors is a real estate development company in Mumbai. It is committed to providing spectacular projects that deliver the best value for customer's money. The developer aims to transform the property dreams of the customers into reality. It ensures that its projects emanate meticulous planning, quality material, and excellent workmanship. The company strives to be a front runner in the realm of real estate development by providing feature-rich projects that offer comfortable living.</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>Ashok Aura – RJ Commercial</td> <td>Proposed Commercial building of 2 Basement + Ground floor + 1st Floor to 9th Upper Floor As per Approved Plan.</td> </tr> </tbody> </table> <p>LEVEL OF COMPLETEION:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>Present stage of Construction</th> <th>% Of work completion</th> <th>% Of construction cost incurred till 30.09.2024</th> </tr> </thead> <tbody> <tr> <td>Ashok Aura – RJ Commercial</td> <td>Plinth Level work Completed</td> <td>30%</td> <td>85.99%</td> </tr> </tbody> </table> <p>PROPOSED DATE OF COMPLETION & FUTURE LIFE: Expected completion date as informed by builder is 31/12/2025 (As per RERA Application) Future estimated life of the Structure is 60 years (after completion) Subject to proper, preventive periodic maintenance & Structural repairs.</p> <p>PROPOSED PROJECT AMENITIES:</p> <table border="1"> <tbody> <tr> <td>Powder coated aluminum sliding windows with M.S. Grills</td> </tr> <tr> <td>Laminated wooden flush doors with Safety door</td> </tr> <tr> <td>Concealed wiring</td> </tr> <tr> <td>Concealed plumbing</td> </tr> <tr> <td>Fire Fighting System</td> </tr> <tr> <td>Car Parking</td> </tr> </tbody> </table>			Building	Number of Floors	Ashok Aura – RJ Commercial	Proposed Commercial building of 2 Basement + Ground floor + 1 st Floor to 9 th Upper Floor As per Approved Plan.	Building	Present stage of Construction	% Of work completion	% Of construction cost incurred till 30.09.2024	Ashok Aura – RJ Commercial	Plinth Level work Completed	30%	85.99%	Powder coated aluminum sliding windows with M.S. Grills	Laminated wooden flush doors with Safety door	Concealed wiring	Concealed plumbing	Fire Fighting System	Car Parking
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Concealed plumbing																					
Fire Fighting System																					
Car Parking																					
6.	Location of property	:																			
	a) Plot No. / Survey No.	:	C.T.S. No. 2089, 2089/1 to 4																		
	b) Door No.	:	Not applicable																		
	c) C. T.S. No. / Village	:	C.T.S. No. 2089, 2089/1 to 4, Village – Vile Parle.																		
	d) Ward / Taluka	:	Taluka – Andheri																		
	e) Mandal / District	:	District – Mumbai Suburban																		
7.	Postal address of the property	:	"Ashok Aura – RJ Commercial" , Proposed Commercial office building on Plot Bearing C.T.S. No. 2089, 2089/1 to 4, Village – Vile Parle (E), Mumbai –																		

		400 099, Maharashtra, India.	
8.	City / Town	:	Vile Parle, Mumbai
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Upper Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Vile Parle. Municipal Corporation of Greater Mumbai.
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Boundaries of the property		
	Boundaries of the property	As per Document	As per RERA Certificate
	North	13.4 Mt. D.P. Road	CTS No. 2090
	South	C.T.S. No 2091	18.30 m wide DP Road
	East	Nehru Road	CTS No. 2091
	West	C.T.S. No. 2090	13.4 Mt. wide DP road.
			Orchid Road
			Nehru Road
			Hotel Airport International
			Internal Road & Hotel Bawa International
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°05'47.0"N 72°51'14.7"E
14.	Extent of the site	:	Net Plot area = 465.49 Sq. M. (As per Approved Plan) Structure - As per table attached to the report
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Net Plot area = 465.49 Sq. M. (As per Approved Plan)
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	:	Upper class
2.	Development of surrounding areas	:	Very 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	:	Commercial purpose
8.	Any usage restriction	:	Commercial
9.	Is plot in town planning approved layout?	:	Copy of Approved Plan No. CE/8972/WS/AK dated 07.10.2024 issued by Municipal Corporation of Greater Mumbai. Approved Upto: 2 Basement + Ground Floor + 1st floor to 9th Upper Floor
10.	Corner plot or intermittent plot?	:	Corner Plot
11.	Road facilities	:	Yes
12.	Type of road available at present	:	Bituminous Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	South Side – 18.3 M wide road West Side – 13.4 M 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-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Net Plot area = 465.49 Sq. M. (As per Approved Plan)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	As per table attached to the report
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	As per table attached to the report Details of recent transactions/online listings are attached with the report.
4	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	:	₹ 49,870.00 per Sq. M. for Land ₹ 1,13,960.00 per Sq.M. for Office ₹ 1,40,690.00 per Sq. M. for Shop
5	Assessed / adopted rate of valuation	:	As per table attached to the report
6	Estimated value of land	:	As per table attached to the report
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential & Commercial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	R.C.C. Framed structure
	c) Year of construction	:	Building Construction work is in progress
	d) Number of floors and height of each floor	:	

	including basement, if any	
	Building	Number of Floors
	Ashok Aura – RJ Commercial	Proposed Commercial building of 2 Basement + Ground floor + 1 st Floor to 9 th Upper Floor As per Approved Plan.
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	: 1. Copy of Commencement Certificate No. CE/8972/WS/AK/CC/1/New dated 12.04.2022, issued by Municipal Corporation of Greater Mumbai. Approved Upto: (This CC is endorsed for Plinth Level work Only) 2. Copy of Approved Plan No. CE/8972/WS/AK dated 07.10.2024 issued by Municipal Corporation of Greater Mumbai. Approved Upto: 2 Basement + Ground Floor + 1st floor to 9th Upper Floor
h)	Approved map / plan issuing authority	: Municipal Corporation of Greater Mumbai.
i)	Whether genuineness or authenticity of approved map / plan is verified	: Verified
j)	Any other comments by our empanelled valuers on authentic of approved plan	: N.A.

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: R.C.C. Footing
2.	Basement	: Yes
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	: Municipal Drainage Line
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	:	N.A. Building Construction work is in progress
	b) No. of wash basins	:	
	c) No. of urinals	:	
	d) No. of bath tubs	:	
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	
Remarks:			

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 below table attached in the report
Part – B	Building	:	
	Land development	:	
Part – C	Compound wall	:	
Part - D	Amenities	:	

Part – E	Pavement	:	
Part – F	Services	:	

Area Statement as per Approved Plan

Area Statement		Sq. Mt.	
1	Area of Plot (As per PRC)	511.30	
2A.	Area of Plot (As per Survey)	465.49	
A)	Area of Reservation in Plot	-	
B)	Area of Road set back in plot	72.92	
C)	Area of D.P. Road in Plot	Nil	
2B.	Deductions for reservation / road area		
A)	Road St back area to be handed over to M.C.G.M. as per Reg. No. 16 of D.C.P.R 2034	72.92	
B)	Proposed D.P. Road to be handed over to M.C.G.M as per Reg. No. 16 of D.C.P.R 2034.	Nil	
C)	Reservation Area to be handed over to M.C.G.M as per Reg. No. 17 of D.C.P.R 2034	Nil	
D)	Reservation Area to be handed over to M.C.G.M as per Reg. No. 17 of D.C.P.R 2034 under Accommodation reservation	Nil	
	FOR AMENITY AREA		
A)	Area of Amenity plot to be handed over as per Reg. No. 14(A) of D.C.P.R 2034	Nil	
B)	Area of Amenity plot to be handed over as per Reg. No. 14(B) of D.C.P.R 2034	Nil	
C)	Reservation Area to be handed over to M.C.G.M as per Reg. No. 34 of D.C.P.R 2034	Nil	
2C)	Deduction for existing built-up area to be retained / Land component of existing built-up area	Nil	
3	Total Deduction - [2(A) + 2(B) + 2(C) as and when Applicable.]	72.92	
4	Balance area of plot (1 minus 3)	392.57	
5	Plot Area under Development (1-3)	392.57	
6	Zonal (Basic) FSI as per Reg. No. 30(A), Table No. 12 of M.C.G.M.	1.00	
7	Built up Area as per zonal (Basic) FSI (4*6)	392.57	
8	Built up Area equal to road setback to be handed over to M.C.G.M & Advantage to Granted (72.92 x 2 = 145.84)	145.84	
9	Built up area in Lieu of cost of construction of built-up Amenity Additional F.S.I for redevelopment Existing Housing Society as per Reg. No. 33(7) (B) of D.C.P.R 2034	Nil	
10	Built up Area due to 50% additional FSI on payment of premium as per Reg. No. 30(A) Table No. 12 of D.C.P.R 2034 (392.57 x 0.50 = 196.29)		
	Already Claimed	Now Claimed	Total
	196.29	Nil	196.29
11	TDR generated as Reg. No. 30(A) & Reg. No. 30(A) 7 Reg No 32 of D.C.P.R. 2034 (Permissible 392.57 X 0.90 = 353.31) Proposed Already Claimed TDR = 310.00		
a.	Already Claimed	Now Claimed	Total
	310	-	310
	Built up area due to admissible road setback T.D.R. as per Reg. No. 30(A) table No. 12 of D.C.P.R. 2034 (8)		
b.	Already Claimed	Now Claimed	Total
	72.92	72.92	145.84
c.	Built up area due to admissible T.D.R. as per Reg. No 33(19) of D.C.P.R. 2034 Permissible 392.57 x 3 = 1177.70, {1177.71 - 652.13(196.29 + 310.00 + 145.84)} = 525.58, Proposed = 98.30		
	Already Claimed	Now Claimed	Total
	98.3	0.00	98.3
d.	Total Additional FSI/TDR = (10+11a+11b+11c) = 750.43		
12	Permissible Built-up Area (7+11d) (392.57 + 750.43 = 1143.00)	1143.00	
13	Proposed Built up Area	1143.00	
14	Reservation TDR Generated if any	Nil	

Area Statement				Sq. Mt.
15	Fungible compensatory area as per Reg. No. 31(3) of D.C.P.R 2034 (13 x 35%)			400.05
a	Permissible Fungible compensatory area for REHAB component without charging Premium			Nil
b.	Fungible Compensatory Area for REHAB Component without charging premium			Nil
	Already Claimed	Now Claimed	Total	
Res	0	0.00	0	
Comm	0	-	0	
c.	Permissible fungible compensatory area for sale component with charging premium			390.39
d.	Fungible Compensatory area for sale component with charging premium			
	Already Claimed	Now Claimed	Total	
Res	0	0.00	0.00	
Comm	380.6	9.79	390.39	
	Total Proposed fungible compensatory Area (15b + 15d)			390.39
16	Total Built up Area Proposed including fungible compensatory area (13+15) (1143.00 + 390.39)			1533.39
17	FSI consumed on net plot (13/4)			2.91

The floor wise Area Statement of the Project is as table below:

Sr. No.	Floor No.	Office No.	Comp.	RERA Carpet Area in Sq. M.	RERA Carpet Area in Sq. Ft.	Built - Up Area in Sq. Ft.	Sold / Unsold Inventory
1	Basement		Mercantile Shop	79.41	854.77	940.25	Unsold
2	Ground Floor		Mercantile Shop	72.88	784.48	862.93	Unsold
3	1st Floor	101	Mercantile Shop	145.68	1,568.10	1,724.91	Unsold
4	1st Floor	201	Mercantile Shop	145.68	1,568.10	1,724.91	Unsold
5	1st Floor	301	Photographic Studio	145.68	1,568.10	1,724.91	Unsold
6	2nd Floor	401	Clothing Shop	145.68	1,568.10	1,724.91	Unsold
7	2nd Floor	501	Electronic Shop	145.68	1,568.10	1,724.91	Unsold
8	2nd Floor	601	Electronic Shop	145.68	1,568.10	1,724.91	Unsold
9	3rd Floor	701	Art Gallery	145.68	1,568.10	1,724.91	Unsold
10	3rd Floor	801	Furniture Shop	145.68	1,568.10	1,724.91	Unsold
11	3rd Floor	901	Furniture Shop	145.68	1,568.10	1,724.91	Unsold
TOTAL				1,463.41	15,752.15	17,327.36	



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Unsold Inventory:

Sr. No.	Floor No.	Flat No.	Comp.	RERA Carpet Area in Sq. M.	RERA Carpet Area in Sq. Ft.	Built - Up Area in Sq. Ft.	Rate per Sq. Ft. on Carpet Area	Value in ₹
1	Basement	201	Mercantile Shop	79.41	854.77	940.25	31,500.00	2,69,25,231.00
2	Ground Floor	401	Mercantile Shop	72.88	784.48	862.93	45,000.00	3,53,01,614.00
3	1st Floor	501	Mercantile Shop	145.68	1,568.10	1,724.91	35,000.00	5,48,83,483.00
4	2nd Floor	502	Mercantile Shop	145.68	1,568.10	1,724.91	35,000.00	5,48,83,483.00
5	3rd Floor	601	Photographic Studio	145.68	1,568.10	1,724.91	35,000.00	5,48,83,483.00
6	4th Floor	702	Clothing Shop	145.68	1,568.10	1,724.91	35,000.00	5,48,83,483.00
7	5th Floor	903	Electronic Shop	145.68	1,568.10	1,724.91	35,000.00	5,48,83,483.00
8	6th Floor	1001	Electronic Shop	145.68	1,568.10	1,724.91	35,000.00	5,48,83,483.00
9	7th Floor	1003	Art Gallery	145.68	1,568.10	1,724.91	35,000.00	5,48,83,483.00
10	8th Floor	1101	Furniture Shop	145.68	1,568.10	1,724.91	35,000.00	5,48,83,483.00
11	9th Floor	1102	Furniture Shop	145.68	1,568.10	1,724.91	35,000.00	5,48,83,483.00
TOTAL				1,463.41	15,752.15	17,327.36		55,61,78,192.00

TOTAL SUMMARY

Particulars	No. of Units	RERA Carpet Area in Sq. Ft.	Rate / Sq. Ft. on Carpet Area in ₹	Market Value in ₹
Basement Floor Shop	1.00	854.77	31,500.00	2,69,25,231.00
Ground Floor Shop	1.00	784.48	45,000.00	3,53,01,614.00
1 st to 9 th Floor Commercial Unit	9.00	14,112.90	35,000.00	49,39,51,349.00
TOTAL	11.00	15,752.15		55,61,78,194.00
TOTAL INCOME FROM SALE IN CR.				55.62

COST OF PROJECT

Project expenses	Incurred Cost in ₹ till 30.09.2024	To be Incurred Cost in ₹	Total (₹ in Cr.)
Cost of Land	17.14	-	17.14
Cost of Construction / Approvals / Premium / TDR	13.75	2.24	15.99
Preliminary and Pre – Operative Expenses	-	0.43	0.43
Interest Cost	1.97	0.15	2.12
Contingency Cost	-	0.42	0.42
Total Cost	32.86	3.24	36.10



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PROFIT FROM THE PROJECT:

Particulars	Amount (₹ in Cr.)
Gross Estimated Revenue	55.62
Less: Total projected Expenses	36.10
Estimated Surplus	19.52
Project Cost and Developer Profit	-
Developer Profit @ 30% of estimated surplus	5.86
Net Surplus (3-4)	13.66
PV (discounted @ 8% for 4 years)	11.71
Add:	-
Expenses already incurred as on date (As per the certified Trial Balance Sheet of the project)	32.86
Less:	-
Present Value of the project potential/ Land Value as on Date	44.57
The realizable value of the property	40.11
Distress value of the property	35.66

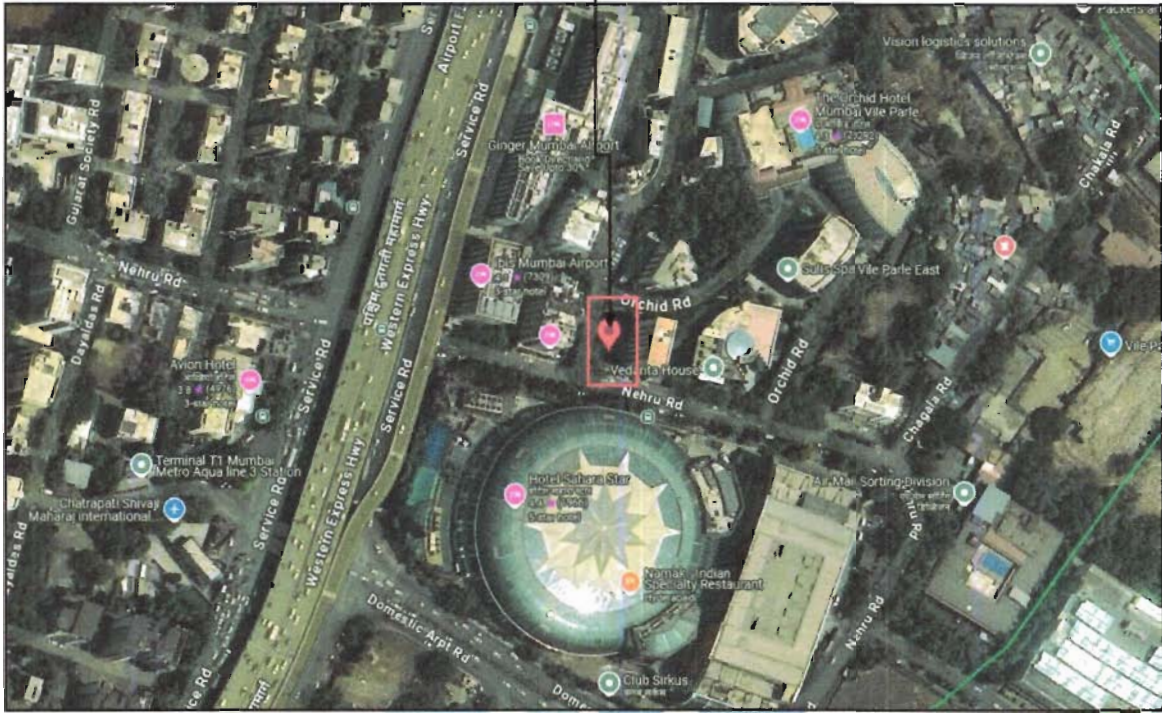


Actual Site Photographs



Route Map of the property

Site u/r



Latitude Longitude: 19°05'47.0"N 72°51'14.7"E

Note: The Blue line shows the route to site from nearest Metro station (Chatrapati Shivaji Maharaj Airport - T1 – 400 M.)




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Ready Reckoner 2024 – 2025



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: त्रिलेपाले पुर्व (अंधेरी)

Search By: Survey No. Location

Enter Survey No: 2089 Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस दुकाने	कीबोपिक एकक (Rs./)	Attribute
36/186 - भुभाग: उत्तर पूर्वेस गावाची सीमा व पश्चिमेस द्रुतगती यर्ग, दक्षिणेस वॉर्ड हट्ट.	49870	93100	113960	140690	114420 चौ. मीटर सि.टी.एस. नंबर

Registered Sales Instances of Offices

Regd. Doc. No.	Date	Agreement Value in ₹	Carpet Area in Sq. M.	Carpet Area in Sq. Ft.	Rate / Sq. Ft. on Carpet Area
13146/2024	19/07/2024	1,51,00,000.00	42.51	457.58	32,999.00

13146514 21-07-2024 Note:-Generated Through eSearch Module.For original report please contact concern SRO office.		सूची क्र.2	दुयम निबंधक : सह दू.नि. अंधेरी 7 दस्त क्रमांक : 13146/2024 नोंदणी : Regn:63m
गावाचे नाव : विलेपार्ले			
(1) विलेखाचा प्रकार	करारनामा		
(2) मोबदला	15100000		
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	13052701.47		
(4) भू-मापन,पोटहिस्सा व धरक्रमांक(असल्यास)	1) पालिकेचे नाव:Mumbai Ma.na.pa. इतर वर्णन :सदनिका नं. ऑफिस नं. 701, माळा नं: 7 वा मजला, इमारतीचे नाव: एकेएन अँनेक्स, ब्लॉक नं: विलेपार्ले पूर्व,मुंबई - 400057, रोड : नेहरु रोड, इतर माहिती: ऑफिस चे क्षेत्र 42.51 चौ. मीटर रेरा कार्पेट सोबत एक कार पार्किंग पैकी अनिला रश्मीन मेहता यांचा हिस्सा 96% असेल व रिशित रश्मीन मेहता यांचा हिस्सा 4% असेल. इतर माहिती दस्तात नमुद केल्याप्रमाणे...((C.T.S. Number : 1750 ; Final Plot Number : 174 ;))		
(5) क्षेत्रफळ	46.76 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:-मेसर्स एकेएन डेव्हलपर्स चे भागीदार संजय केशवजी निशार वय:-53 पत्ता:-प्लॉट नं. ऑफिस युनिट नं. 1, माळा नं: तळ मजला, इमारतीचे नाव: करिश्मा सीएचएस लिमिटेड, ब्लॉक नं: विलेपार्ले पूर्व, मुंबई, रोड नं: महंत क्रॉस एक्सटेन्शन, उत्कर्ष मंडळ जवळ, महाराष्ट्र, मुंबई. पिन कोड:-400057 पॅन नं:-ABMFA7132Q 2): नाव:-मेसर्स एकेएन डेव्हलपर्स चे भागीदार राजेश धर्मदत्त दवे वय:-56 पत्ता:-प्लॉट नं: ऑफिस युनिट नं. 1, माळा नं: तळ मजला, इमारतीचे नाव: करिश्मा सीएचएस लिमिटेड, ब्लॉक नं: विलेपार्ले पूर्व, मुंबई, रोड नं: महंत क्रॉस एक्सटेन्शन, उत्कर्ष मंडळ जवळ, महाराष्ट्र, मुंबई. पिन कोड:-400057 पॅन नं:-ABMFA7132Q		
(8)दस्तऐवज करून देणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-अनिला रश्मीन मेहता वय:-55; पत्ता:-प्लॉट नं: फ्लॅट नं. 602, माळा नं: -, इमारतीचे नाव: लॅंडमार्क को ऑप ही सोसा लि, ब्लॉक नं: विलेपार्ले पूर्व, मुंबई, रोड नं: 98, राम मंदिर रोड, महाराष्ट्र, मुंबई. पिन कोड:-400057 पॅन नं:-AAEPM3307N 2): नाव:-रिशित रश्मीन मेहता वय:-31; पत्ता:-प्लॉट नं: फ्लॅट नं. 602, माळा नं: -, इमारतीचे नाव: लॅंडमार्क को ऑप ही सोसा लि, ब्लॉक नं: विलेपार्ले पूर्व, मुंबई, रोड नं: 98, राम मंदिर रोड, महाराष्ट्र, मुंबई. पिन कोड:-400057 पॅन नं:-BIXPM2624J		
(9) दस्तऐवज करून दिल्याचा दिनांक	19/07/2024		
(10)दस्त नोंदणी केल्याचा दिनांक	19/07/2024		
(11)अनुक्रमांक,खंड व पृष्ठ	13146/2024		
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	906000		
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000		

Registered Sales Instances of Offices

Regd. Doc. No.	Date	Agreement Value in ₹	Carpet Area in Sq. Ft.	Rate / Sq. Ft. on Carpet Area
12083/2024	08/07/2024	1,60,00,000.00	453.50	35,281.00

12083401		सूची क्र.2	दुय्यम निबंधक : सह दु.नि. अंधेरी 4
10-07-2024			दस्त क्रमांक : 12083/2024
Note:-Generated Through eSearch Module.For original report please contact concern SRO office.			नोंदणी : Regn:63m
गावाचे नाव : विलेपार्ले			
(1)विलेखाचा प्रकार	करारनामा		
(2)मोबदला	16000000		
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	13813526.22		
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: ऑफिस नं.702, माळा नं: 7 वा मजला सी विंग, इमारतीचे नाव: झी शान, ब्लॉक नं: विले पार्ले पूर्व मुंबई 400057., इतर माहिती: ऑफिसचे एकूण क्षेत्रफळ 453.50 चौ.फूट रेश कारपेट सोबत 2 कारपार्किंग ((C.T.S. Number : 579,579/1 TO 579/3 ;))		
(5) क्षेत्रफळ	453.50 चौ.फूट		
(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:-त्रिशूल डेव्हलपर्स चे भागीदार प्रमेश जयंतीलाल पटेल वय:- पत्ता:-प्लॉट नं: 701/702, माळा नं:-, इमारतीचे नाव: बालाजी बिसनेस सेंटर राम मिलन प्रिमायसेस सो.लि., ब्लॉक नं: विले पार्ले पूर्व, रोड नं: सुभाष रोड, महाराष्ट्र, मुंबई, पिन कोड:-400057 पॅन नं:-AADFT9738M 2): नाव:-त्रिशूल डेव्हलपर्स चे भागीदार रमेशचंद्र पी.जेन वय:- पत्ता:-प्लॉट नं: 701/702, माळा नं:-, इमारतीचे नाव: बालाजी बिसनेस सेंटर राम मिलन प्रिमायसेस सो.लि., ब्लॉक नं: विले पार्ले पूर्व, रोड नं: सुभाष रोड, महाराष्ट्र, मुंबई, पिन कोड:-400057 पॅन नं:-AADFT9738M		
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-नम्रता नैनेश पंड्या वय:-51; पत्ता:-प्लॉट नं: बी-17, माळा नं:-, इमारतीचे नाव: गौतमधाम अपार्टमेंट, ब्लॉक नं: विले पार्ले पूर्व, रोड नं: दादाभाई रोड, महाराष्ट्र, मुंबई, पिन कोड:-400056 पॅन नं:-AKWPP2717M		
(9) दस्तऐवज करून दिल्याचा दिनांक	08/07/2024		
(10)दस्त नोंदणी केल्याचा दिनांक	08/07/2024		
(11)अनुक्रमांक,खंड व पृष्ठ	12083/2024		
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	960000		
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000		

Price Indicators for Offices

Sr. No.	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
1	325.00	1,15,00,000.00	35,385.00
2	2,042.00	9,00,00,000.00	44,074.00

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15 Views Compare

Gokul Arcade Vile Parle East
Commercial Office Space 325 Sq.Ft. in Vile Parle East Mumbai
 Listing ID #7743988

₹ 1.15 Cr.

- Semi-Furnished
- 325 Sq.Ft. (Carpet Area)
- Road View
- Yes
- 3rd Floor

Recent Registered Sale: Apr 2024 ₹ 2 Cr 431 Sq. ft.

4 Photos Map Millennium Pro...

Valuation Report ₹ 1999

- Estimated Market Value
- Rental Value
- Govt. Value

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HOUSING.COM Commercial in Mumbai Vile Parle East Add

Home / Mumbai / Vile Parle East / Showroom for sale in Vile Parle East / 2042 sq.ft Showroom in Vile Parle East, Mumbai. Last updated: Sep 12 2024

2042 sq.ft Showroom, Vile Parle East, Mumbai ₹9.0 Cr

Chhatrapati Shivaji International Airport Area, Vile Parle East, Mumbai

Others

2,042 Sq.Ft Carpet Area 3% P.A. Expected Ret Cooperative Society Ownership Retail Complex/ Buil... Location Hub GF/ 7 Floors Floors



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Price Indicators for Offices

Sr. No.	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
1	1,800.00	7,25,00,000.00	40,278.00
2	825.00	3,00,00,000.00	36,363.00

HOUSING.com Commercial in Mumbai

Home / Mumbai / Vile Parle East / Office Space for sale in Vile Parle East / 1800 sq.ft Ready to use Office Space in Vile Parle East, Mumbai

1800 sq.ft Ready to use Office Space, Vile Parle East, Mumbai ₹7.25 Cr

CPHatripati Shivaj International Airport Area, Vile Parle East, Mumbai

1800 Sq.Ft Carpet Area 5% P.A. Expected RoI 75 - 80 Seats Commercial Zone Type 3rd / 7 Floors

99acres Commercial Buy

Home / Office Space for sale in Mumbai / Ready to move Office Space for sale in Mumbai / Ready to move Office Space for sale in Vile Parle East / Ready to move Office Space for sale in Vile Parle East

Ready to move Office Space for sale ₹3 Cr

Estimated EMI ₹ 2,39,611

REGA STATUS: NOT AVAILABLE Website: https://maharashtra.maharashtra.gov.in/

Overview Dealer Details Recommendations Articles

Videos (1) Property (5)

- Number of seats: 10 - 12 seats
- Super Startup Area: 1238 sq.ft
- Meeting room & cabins: 1 meeting room and 1 cabin available
- Carpet Area: 825 sq.ft
- Area spread over: 1 floor (3rd / 7 floors building)



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Price Indicators for Shops

Sr. No.	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
1	3,439.00	14,99,00,000.00	43,588.00
2	598.00	3,00,00,000.00	50,167.00

99acres Commercial Buy - Enter Locality / Project / Society / Landmark

Home / Commercial property for sale in Mumbai / Commercial Shop for sale in Mumbai / Shop for sale in Mumbai / Shop for sale in Andheri West / Shop for sale in Andheri West

Marketed by: **₹14.99 Cr** @ 43,588 per sq ft. Commercial Shop for Sale
Estimated EM ₹11,97,257

VIEW STATUS NOT AVAILABLE Website: <https://maharaja.maharashtra.gov.in/>

Overview Dealer Details Articles

Property (9)

Value Amount: ₹14.99 Crore + Govt Charges & Tax @ 43,588 per sq ft. (Inclusive) View Price

Carpet Area: 3439 sq ft

Plot Area: 4200 sq ft

Floor Number: Ground

Parking: Public and Private parking available

Washrooms: Private Washrooms available

Key Highlights: Main road facing, Corner property, Near Entrance

Property Age: 10+ Year Old

Request Photos

99acres Commercial Buy - Enter Locality / Project / Society / Landmark

Home / Commercial property for sale in Mumbai / Shop for sale in Mumbai / Shop for sale in Andheri West / Shop for sale in Andheri West

Commercial Project: **₹3 Cr** @ 50,167 per sq ft. Commercial Shop for Sale
Estimated EM ₹2,39,611

VIEW STATUS NOT AVAILABLE Website: <https://maharaja.maharashtra.gov.in/>

Overview Owner Details Recommendations Articles

Property (6)

Value Amount: ₹3 Crore @ 50,167 per sq ft.

Carpet Area: 598 sq ft

Floor Number: Ground

Parking: Only private parking available

Washrooms: Private Washrooms available

Key Highlights: Main road facing, Near Entrance

Property Age: 10+ Year Old

Request Photos



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Justification for price /rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

We hope this will satisfy your requirements.



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: 02.12.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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: 2024.12.02 10:15:04 +05'30'



Auth. Sign.

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 02.12.2024 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 06.11.2024. 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 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



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- 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 Chairman & Managing 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.



	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is developed by M/s. Sanyam Realtors Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per request from State Bank of India, SME Chembur Branch, to assess Fair Market value of the Project for bank loan purpose
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer Bhavika Chavan & Saiprasad Patil – Valuation Engineer
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 – 25.09.2024 Valuation Date – 02.12.2024 Date of Report – 02.12.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 06.11.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • 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, residential land size, location, sustained demand for residential land, all round development of commercial and residential 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 **02nd December 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 documents / information 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 of **M/s. Sanyam Realtors Pvt. Ltd.** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **M/s. Sanyam Realtors Pvt. Ltd.** 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.



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Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the documents / 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 document 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 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



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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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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.
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



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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.
26. 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).
27. 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.

28. 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.
29. 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.

30. 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.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

32. 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.
33. A valuer shall follow this code as amended or revised from time to time.



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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Master Valuation** of the property under reference as on **02nd December 2024**.

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self-interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose as per the details provided.

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: 2024.12.02 10:15:16 +05'30'


Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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