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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Keystone Lifespaces Pvt. Ltd.**

Commercial Office Nos. 201 to 206, 2nd Floor, Building – A, "**Keystone Altura**", Near Ginger Hotel, Wakad, Pimpri – Chinchwad, Pune – 411057, Maharashtra, India

Longitude Latitude: 18°36'24.2"N 73°45'11.1"E

Intended Users:

State Bank of India

Wagle Industrial Estate Branch

Regional Business Office, Region – II, Wagle Industrial Estate Area, Plot No. B-35, 2nd Floor, Wagle Circle, Thane (West) - 400604, Maharashtra, India.



Our Pan India Presence at :

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

Regd. Office

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

📞 +91 2247495919

✉️ mumbai@vastukala.co.in

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VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Office Nos. 201 to 206, 2nd Floor, Building – A, “**Keystone Altura**”, Near Ginger Hotel, Wakad, Pimpri – Chinchwad, Pune – 411057, Maharashtra, India belongs to **M/s. Keystone Lifespaces Pvt. Ltd.**

Boundaries of the property.

North	:	Keystone Altura Residential Building
South	:	Dange Chowk Road
East	:	Hotel Key Inn
West	:	Open Plot

Considering various parameters recorded, 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 for this particular purpose at **₹ 17,09,49,920.00 (Rupees Seventeen Crore Nine Lakh Forty Nine Thousand Nine Hundred Twenty Only).**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/38/IBBI/3

Encl: Valuation report.

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.01.16 16:07:12 +05'30'

Auth. Sign.



Our Pan India Presence at :

- | | | | |
|--------------|----------|-------------|-------------|
| 📍 Nanded | 📍 Thane | 📍 Ahmedabad | 📍 Delhi NCR |
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Vastukala Consultants (I) Pvt. Ltd.121, 1st Floor, Akruti Star, Central Road, MIDC, Andheri (E), Mumbai – 400 093

To,
The Branch Manager,
State Bank of India
Wagle Industrial Estate Branch,
Regional Business Office, Region – II,
Wagle Industrial Estate Area,
Plot No. B-35, 2nd Floor, Wagle Circle,
Thane (West) - 400604, Maharashtra, India.

VALUATION REPORT (IN RESPECT OF OFFICE)

I	General	
1.	Purpose for which the valuation is made	: To assess fair market value of the property for Banking Purpose.
2.	a) Date of inspection	: 10.01.2025
	b) Date on which the valuation is Made	: 16.01.2025
3.	List of documents produced for perusal: 1. Copy of Declaration Letter dated 13.01.2025 issued by M/s. Keystone Lifespaces Pvt. Ltd. 2. Copy of Sale Deed dated 21.05.2023 between M/s. Gunjan Developers Pvt. Ltd. (the Vendors) AND M/s. Keystone Lifespaces Pvt. Ltd. (the Purchasers). 3. Copy of Part Occupancy Certificate No. 764/2024 dated 11.10.2024 issued by Pimpri Chinchwad Municipal Corporation. 4. Copy of Approved Plan No. BP / Wakad / 200 / 2023 dated 29.12.2023 issued by Pimpri Chinchwad Municipal Corporation.	
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. Keystone Lifespaces Pvt. Ltd. Address: Commercial Office Nos. 201 to 206, 2 nd Floor, Building – A, “ Keystone Altura ”, Near Ginger Hotel, Wakad, Pimpri – Chinchwad, Pune – 411057, Maharashtra, India. Contact Person: Mr. Kaynath (Sales Person) Contact No.: 8380949000 Pvt. Ltd. Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial Office located on 2 nd Floor. As per site inspection, the offices are in bare shell condition. As per approved plan, the composition of each offices is working area + WC. The property is at 7.1 Km. traveling distance from nearest railway station Pimpri.
6.	Location of property	:
	a) Plot No. / Survey No.	: Survey No. 123/2/2, 123/2/3, 123/3A/1, 123/3A/2, 123/3A/3, 123/3B/2, 123/4/4, 123/4/7/1, 123/4/7, 123/3B of Village – Wakad



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	b)	Door No.	:	Commercial Office Nos. 201 to 206
	c)	C.T.S. No. / Village	:	Village – Wakad
	d)	Ward / Taluka	:	Taluka – Mulshi
	e)	Mandal / District	:	District – Pune
	f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Plan No. BP / Wakad / 200 / 2023 dated 29.12.2023 issued by Pimpri Chinchwad Municipal Corporation.
	g)	Approved map / plan issuing authority	:	Municipal Corporation.
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No.
7.		Postal address of the property	:	Commercial Office Nos. 201 to 206, 2 nd Floor, Building – A, "Keystone Altura", Near Ginger Hotel, Wakad, Pimpri – Chinchwad, Pune – 411057, Maharashtra, India.
8.		City / Town	:	Wakad, Pimpri Chinchwad
		Residential area	:	Yes
		Commercial area	:	Yes
		Industrial area	:	No
9.		Classification of the area	:	
	i)	High / Middle / Poor	:	Middle Class
	ii)	Urban / Semi Urban / Rural	:	Urban Area
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Wakad Pimpri Chinchwad Municipal Corporation
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.		Boundaries of the property		
				As per Site
				As per Document
		North	:	Keystone Altura Residential Building
		South	:	Dange Chowk Road
		East	:	Hotel Key Inn
		West	:	Open Plot
				Details not available
				Details not available
				Details not available
				Details not available
13		Dimensions of the site		N. A. as property under consideration is a Commercial Office in a building.
				A
				B
				As per the Deed
				Actuals
		North	:	-
		South	:	-
		East	:	-
		West	:	-

14.	Extent of the site	<p>Area as per actual site measurement are as under:</p> <table border="1" data-bbox="845 344 1420 631"> <thead> <tr> <th>Office No.</th> <th>Measured Carpet Area (Sq. Ft.)</th> </tr> </thead> <tbody> <tr><td>201</td><td>1,931.00</td></tr> <tr><td>202</td><td>1,433.00</td></tr> <tr><td>203</td><td>1,755.00</td></tr> <tr><td>204</td><td>1,752.00</td></tr> <tr><td>205</td><td>1,321.00</td></tr> <tr><td>206</td><td>1,413.00</td></tr> <tr><td>Total Area</td><td>9,605.00</td></tr> </tbody> </table> <p>Area as per Declaration Deed are as under, which is considered for valuation</p> <table border="1" data-bbox="845 734 1420 1079"> <thead> <tr> <th>Office No.</th> <th>Carpet Area (Sq. Ft.)</th> <th>Enclosed Balcony (Sq. Ft.)</th> <th>Total Carpet Area (Sq. Ft.)</th> </tr> </thead> <tbody> <tr><td>201</td><td>2,002.53</td><td>92.24</td><td>2,094.77</td></tr> <tr><td>202</td><td>1,238.07</td><td>97.69</td><td>1,335.76</td></tr> <tr><td>203</td><td>1,469.93</td><td>145.52</td><td>1,615.45</td></tr> <tr><td>204</td><td>1,469.93</td><td>145.52</td><td>1,615.45</td></tr> <tr><td>205</td><td>1,177.36</td><td>97.69</td><td>1,275.05</td></tr> <tr><td>206</td><td>1,211.38</td><td>71.58</td><td>1,282.96</td></tr> <tr><td>Total Area</td><td>8,569.20</td><td>650.24</td><td>9,219.44</td></tr> </tbody> </table> <p>Built Up Area is as under:</p> <table border="1" data-bbox="845 1148 1420 1457"> <thead> <tr> <th>Office No.</th> <th>Built Up Area in Sq. Ft. (Total Carpet Area + 20%)</th> </tr> </thead> <tbody> <tr><td>201</td><td>2,513.72</td></tr> <tr><td>202</td><td>1,602.91</td></tr> <tr><td>203</td><td>1,938.54</td></tr> <tr><td>204</td><td>1,938.54</td></tr> <tr><td>205</td><td>1,530.06</td></tr> <tr><td>206</td><td>1,539.55</td></tr> <tr><td>Total Area</td><td>11,063.33</td></tr> </tbody> </table>	Office No.	Measured Carpet Area (Sq. Ft.)	201	1,931.00	202	1,433.00	203	1,755.00	204	1,752.00	205	1,321.00	206	1,413.00	Total Area	9,605.00	Office No.	Carpet Area (Sq. Ft.)	Enclosed Balcony (Sq. Ft.)	Total Carpet Area (Sq. Ft.)	201	2,002.53	92.24	2,094.77	202	1,238.07	97.69	1,335.76	203	1,469.93	145.52	1,615.45	204	1,469.93	145.52	1,615.45	205	1,177.36	97.69	1,275.05	206	1,211.38	71.58	1,282.96	Total Area	8,569.20	650.24	9,219.44	Office No.	Built Up Area in Sq. Ft. (Total Carpet Area + 20%)	201	2,513.72	202	1,602.91	203	1,938.54	204	1,938.54	205	1,530.06	206	1,539.55	Total Area	11,063.33
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16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	Vacant and bare shell condition																																																																

II	APARTMENT BUILDING	
1.	Nature of the Apartment	: Commercial
2.	Location	:
	C.T.S. No.	: Survey No. 123/2/2, 123/2/3, 123/3A/1, 123/3A/2, 123/3A/3, 123/3B/2, 123/4/4, 123/4/7/1, 123/4/7, 123/3B of Village – Wakad
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village – Wakad Pimpri Chinchwad Municipal Corporation
	Door No., Street or Road (Pin Code)	: Commercial Office Nos. 201 to 206, 2 nd Floor, Building – A, " Keystone Altura ", Near Ginger Hotel, Wakad, Pimpri – Chinchwad, Pune – 411057, Maharashtra, India.
3.	Description of the locality Residential / Commercial / Mixed	: Commercial
4.	Year of Construction	: 2024 (As per Occupancy Certificate)
5.	Number of Floors	: Ground + 5 Upper Floors
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: 6 Offices on 2 nd Floor
8.	Quality of Construction	: Good
9.	Appearance of the Building	: Good
10.	Maintenance of the Building	: Good
11.	Facilities Available	:
	Lift	: 2 Lifts
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal sewer
	Car parking - Open / Covered	: Along with 10 Car Parking Space (As per Declaration Letter)
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes

III	Commercial Office	
1	The floor in which the Office is situated	: 2 nd Floor
2	Door No. of the Office	: Commercial Office Nos. 201 to 206
3	Specifications of the Office	:
	Roof	: R.C.C. Slab
	Flooring	: Proposed Vitrified tiles flooring
	Doors	: Teak wood doors
	Windows	: Glass facade
	Fittings	: Concealed plumbing with C.P. fittings. Electrical wiring with C.P. fittings.
	Finishing	: Cement Plastering
4	House Tax	:
	Assessment No.	: Details not available
	Tax paid in the name of:	: Details not available



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	Tax amount:	:	Details not available																																																
5	Electricity Service connection No.:	:	Details not available																																																
	Meter Card is in the name of:	:	Details not available																																																
6	How is the maintenance of the Office?	:	The offices are in bare shell condition																																																
7	Sale Deed executed in the name of	:	M/s. Keystone Lifespaces Pvt. Ltd.																																																
8	What is the undivided area of land as per Sale Deed?	:	Details not available																																																
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12	Is it Posh / I Class / Medium / Ordinary?	:	Medium																																																
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose																																																
14	Is it Owner-occupied or let out?	:	Vacant and bare shell condition																																																
15	If rented, what is the monthly rent?	:	₹ 1,00,000.00 to ₹ 1,10,000.00 Expected rental income per month (each office)																																																
IV	MARKETABILITY	:																																																	
1	How is the marketability?	:	Good																																																
2	What are the factors favoring for an extra	:	Located in developing area																																																

	Potential Value?	
3	Any negative factors are observed which affect the market value in general?	: No
V	Rate	:
1	After analyzing the comparable sale instances, what is the composite rate for a similar Office with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 15,000.00 to ₹ 20,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Office under valuation after comparing with the specifications and other factors with the Office under comparison (give details).	: ₹ 18,000.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:
	I. Building + Services	: ₹ 2,500.00 per Sq. Ft.
	II. Land + others	: ₹ 15,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office for new property (an evidence thereof to be enclosed)	: ₹ 87,350.00 per Sq. M. i.e. ₹ 8,115.00 per Sq. Ft.
	Guideline rate (after depreciation)	: N.A. as newly constructed building
	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	: It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact as even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a	Depreciated building rate	:
	Replacement cost of Office with Services (v(3)i)	: ₹ 2,500.00 per Sq. Ft.
	Age of the building	: New Construction (as per Occupancy certificate)
	Life of the building estimated	: 60 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: N.A. as newly constructed building (2024)
	Depreciated Ratio of the building	: -
b	Total composite rate arrived for Valuation	: -
	Depreciated building rate VI (a)	: ₹ 2,500.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 15,500.00 per Sq. Ft.
	Total Composite Rate	: ₹ 18,000.00 per Sq. Ft.

	Remarks	<ol style="list-style-type: none"> 1. <i>As per site inspection, the offices are in bare shell condition.</i> 2. <i>For the purpose of valuation, we have considered the area as per declaration letter.</i>
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Details of Valuation:**A) Office**

Office No.	Total Carpet Area (Sq. Ft.)	Rate per Sq. Ft.	Value (₹)
201	2,094.77	18,000.00	3,77,05,860.00
202	1,335.76	18,000.00	2,40,43,680.00
203	1,615.45	18,000.00	2,90,78,100.00
204	1,615.45	18,000.00	2,90,78,100.00
205	1,275.05	18,000.00	2,29,50,900.00
206	1,282.96	18,000.00	2,30,93,280.00
Total Value			16,59,49,920.00

B) Car Parking

Nos. of Car Parking	10 Nos.
Rate per Car Parking	₹ 5,00,000.00
Car Parking Value	₹ 50,00,000.00

Total Fair Market Value of the property (A+B)	17,09,49,920.00
Realizable value of the property	15,38,54,928.00
Distress Value of the property	13,67,59,936.00
Insurable value of the property (11,063.33 Sq. Ft. X 2,700.00)	2,76,58,320.00
Guideline value of the property (11,063.33 Sq. Ft. X 8,115.00)	8,97,78,923.00

Justification for price /rate

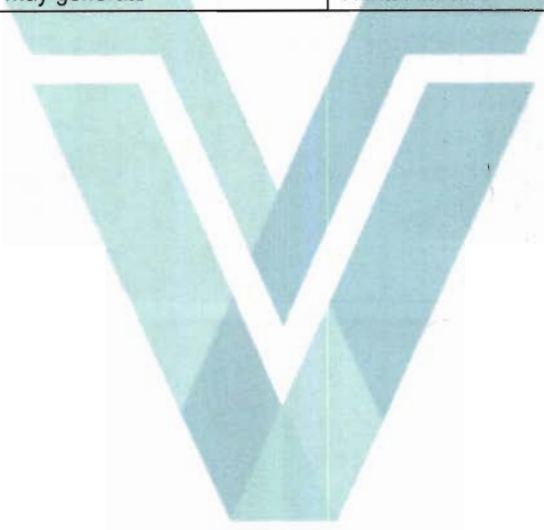
The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrived by us will prove to be correct if an Auction of the subject property 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.

Method of Valuation / Approach

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 comparables, 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 Commercial Office, where there are typically many comparables available to analyze. As the property is a commercial Office, 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 ₹ 15,000.00 to ₹ 20,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all-round development in the locality etc. We estimate ₹ 18,000.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in	₹ 1,00,000.00 to ₹ 1,10,000.00 Expected rental income per month (each office)
iii) Any likely income it may generate	Rental Income



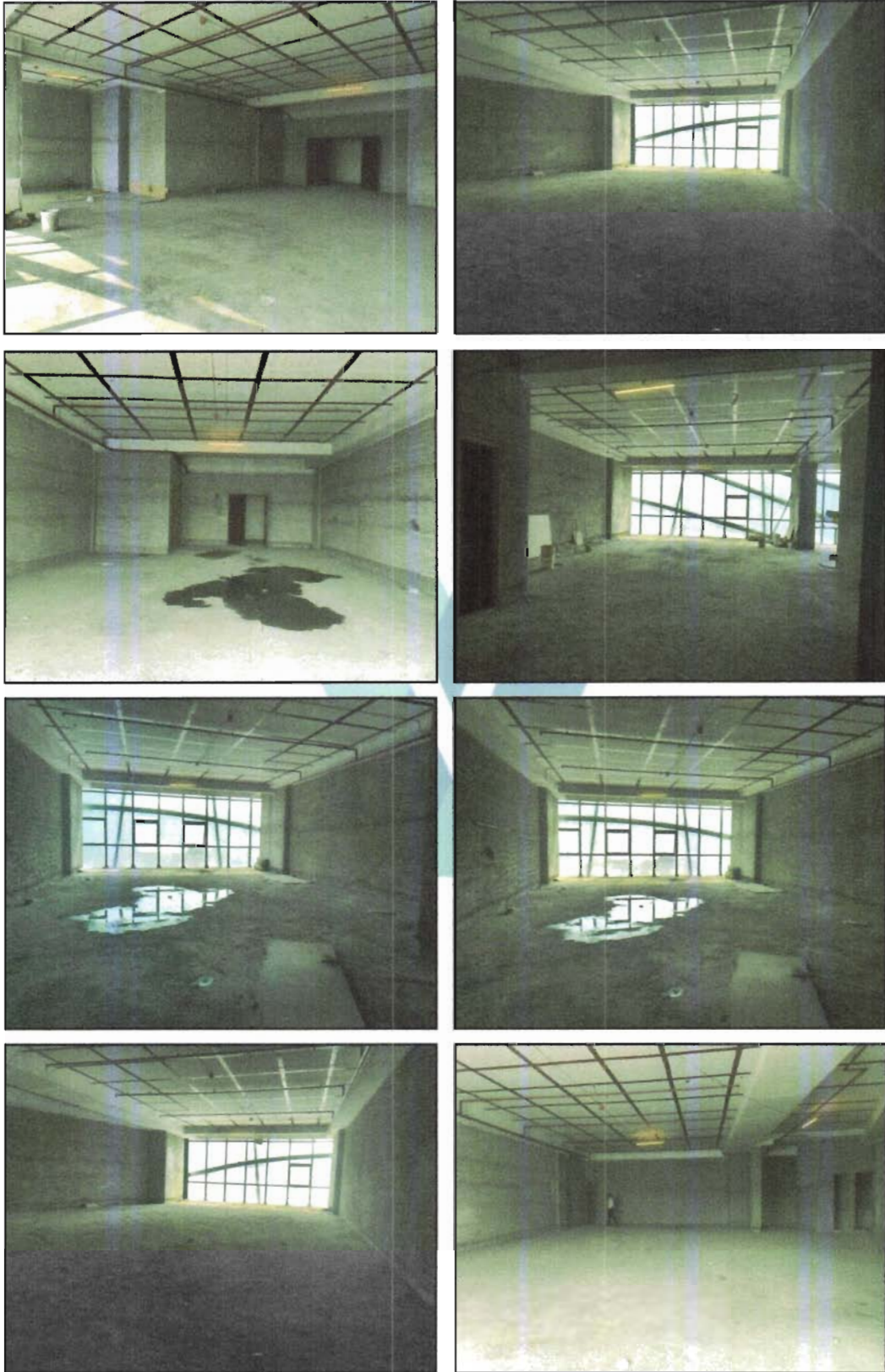
Since 1989

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Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



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Actual Site Photographs



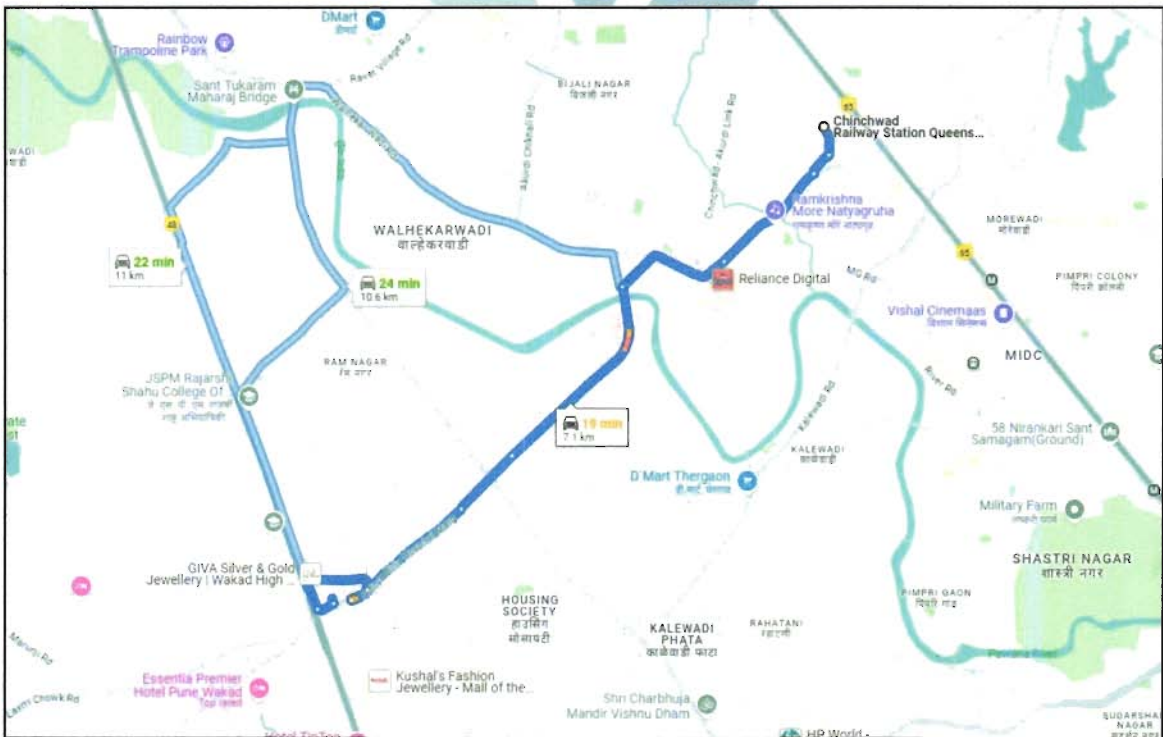
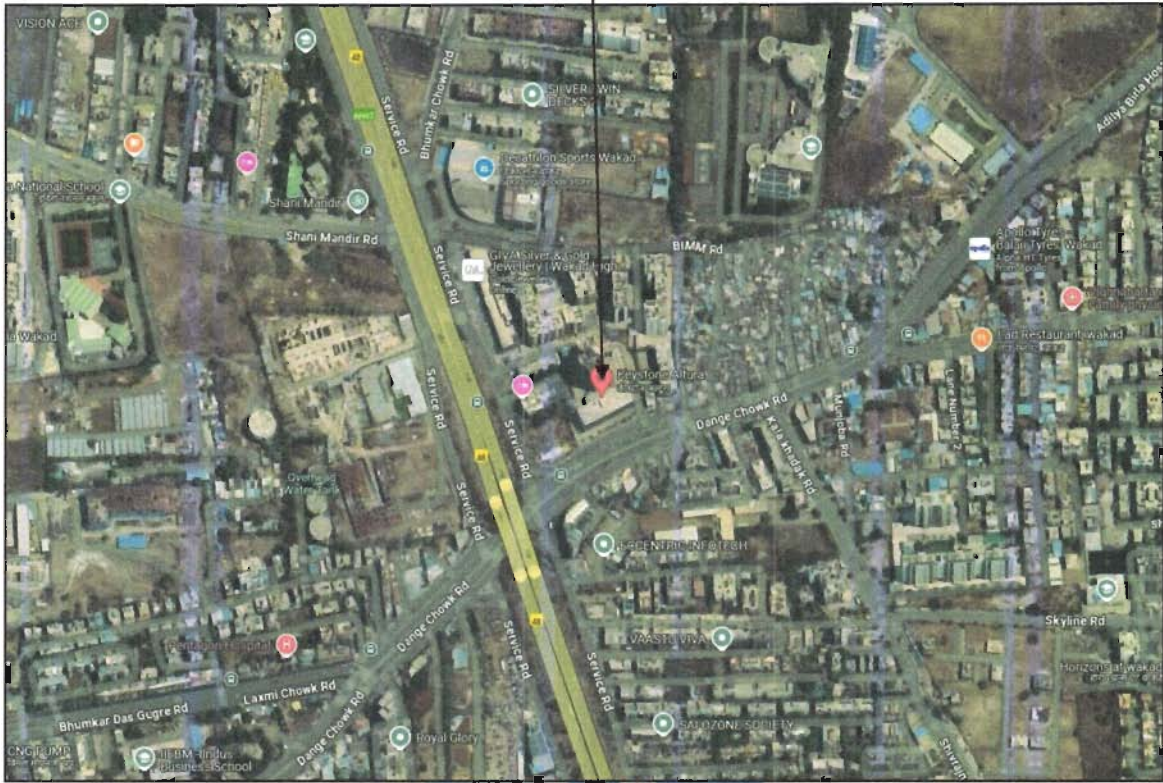
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Route Map of The Property Site u/r



Longitude Latitude: 18°36'24.2"N 73°45'11.1"E

Note: The Blue line shows the route to site from nearest railway station (Chinchwad – 7.1 Km.)





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Ready Reckoner Rate


Department of Registration and Stamp
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन


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

Home
Valuation Guidelines | User Manual

Year: 2024-2025 Language: English

Selected District: Pune

Select Taluka: Mulshi

Select Village: Wakad

Search By: Survey No. SubZones

Enter Survey No: 123 Search

उपविभाग	कुची जमीन	निवासी सरनिका	ऑफिस दुकाने	बीछोगिफ	एकक (Rs./)	Attribute
11/1 - वावठाण कुची हद्द	10090	49510	56940	65940	0	चौ. मीटर सि.टी एस नंबर
11/7 - पुणे - मुंबई महामार्गावरील माळयन्ता व पुणे मुंबई महामार्गास जोडणा-या रस्त्यावरील माळयन्ता नविन हद्द	16380	75950	87350	85630	0	चौ. मीटर सर्वेक्षण नंबर

Stamp Duty Ready Reckoner Market Value Rate for Office	87,350.00			
No increase for all floors from ground to 4 floors	-			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	87,350.00	Sq. Mtr.	8115.00	Sq. Ft.

Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under.

	Location of Office / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

Table - D: Depreciation Percentage Table

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi - Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate



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Price Indicators

Property	Flat		
Source	Index II		
Floor	-		
	Carpet	Built Up	Saleable
Area	331.00	3640.00	-
Percentage	-	-	-
Rate Per Sq. Ft.	₹ 17,139.00	₹ 15,585.00	-

1172396 22-04-2024 Note:-Generated Through eSearch Module, For original report please contact concern SRO office.	सूची क्र.2	दुय्यम निबंधक : सह दु.नि. हवेली 19 दस्त क्रमांक : 1172/2024 नोदणी : Regn 63m
गावाचे नाव : वाकड		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	5672897	
(3) बाजारभाव (भाडेपट्ट्याच्या बाबतिलपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	3226581.15	
(4) भू-मापन, पोटहिस्सा व घरक्रमांक (असल्यास)	1) पालिकेचे नाव: पिंपरी-चिंचवड म.न.पा इतर वर्णन : इतर माहिती: गाव मौजे वाकड, ता: मुळशी, जि: पुणे येथील स. नं. 89 हिस्सा नं.1(पार्ट) व 89 हिस्सा नं. 2(पार्ट), स. नं. 87 हिस्सा नंबर 3/2(पार्ट) या मिळकतीवरील बांधण्यात आलेल्या प्रोजेक्ट एनपी लॅंडमार्क मधील तिसऱ्या मजल्यावरील ऑफिस /युनिट न. 305 यांसी कारपेट क्षेत्र 330 चौ. फुट म्हणजेच 30.65 चौ. मी. व लगतेच बाल्कनी 78 चौ. फुट म्हणजेच 7.20 चौ. मी. ((Survey Number : 89 ;))	
(5) क्षेत्रफळ	30.65 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:-फाईव्ह स्टार कन्स्ट्रक्शन कंपनी तर्फे भागीदार व कु. मु. म्हणून 1. श्री. सुनिल हरूमल अडवाणी व 2. श्री. तनुज मनोहर फेरवानी यांचे तर्फे क. ज. कु. मु. म्हणून श्री. अशोक एन. वासवानी वय:-64 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: -, ब्लॉक नं. -, रोड नं. ऑफिस नंबर 202, एनपी वन, बालेवाडी हाय स्ट्रीट, बाणेर, पुणे, महाराष्ट्र, पुणे. पिन कोड:-411045 पॅन नं.-AACFE8712E	
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1): नाव:-मिसेस मोनालिसा चट्टेजी तर्फे कु.मु म्हणून मिसेस महुया सुनील बॅनर्जी वय:-65; पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: -, ब्लॉक नं. -, रोड नं. 78.43 एसएन, बॅनर्जी रो. पो बरकपोरे, पश्चिम बंगाल, उत्तर 24 पानाणास. पिन कोड:-700120 पॅन नं:-ALXPC3657P 2): नाव:-श्री साईकात चट्टेजी तर्फे कु.मु म्हणून मिसेस महुया सुनील बॅनर्जी वय:-65; पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: -, ब्लॉक नं. -, रोड नं. 78.43 एसएन, बॅनर्जी रो. पो बरकपोरे, पश्चिम बंगाल, उत्तर 24 पानाणास. पिन कोड:-700120 पॅन नं:-ADSPC5848B	
(9) दस्तऐवज करून दिल्याचा दिनांक	12/01/2024	
(10) दस्त नोंदणी केल्याचा दिनांक	12/01/2024	
(11) अनुक्रमांक, खंड व पृष्ठ	1172/2024	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	397200	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14) घेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

Price Indicators

Property	Flat		
Source	Index II		
Floor	-		
	Carpet	Built Up	Saleable
Area	670.00	737.00	-
Percentage	-	-	-
Rate Per Sq. Ft.	₹ 17,463.00	₹ 15,875.00	-

3648396 22-04-2024 Note -Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2	दुय्यस निबंधक : सह दु.नि. हवेली 19 दस्त क्रमांक : 3648/2024 नोंदणी : Regn 63m
गावाचे नाव : वाकड		
(1)विलेखाचा प्रकार	ट्रान्सफर डीड	
(2)मोबदला	11700000	
(3) बाजारभास(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमूद करावे)	5589525.44	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:पिंपरी-चिंचवड म.न.पा.इतर वर्णन : , इतर माहिती: , इतर माहिती: गावं मौजे वाकड येथील स. नं. 42/1,49/3,48/4 या मिळकतीवर आर.सी.सी. बांधकाम आलेल्या 'व्हाईट स्केअर' या इमारतीमधील सहाव्या मजल्यावरील ऑफिस नं 605 यांसी क्षेत्र 62.24 चौ. मी. कारपेट म्हणजेच 670 चौ. फुट,सेलेबल क्षेत्र 87.14 चौ. मी. म्हणजेच 938 चौ. फूट बेसमेंट 3 मधील कव्हर्ड कार पार्किंग स्पेस नंबर 4 सह मिळकत.((Survey Number : 42/1, 49/3, 48/4 ;))	
(5) क्षेत्रफळ	62.24 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:-गौरी डालमिया - च्या तर्फे दस्तऐवज प्रवेशासाठी कु. मु. करुणानिधी डालमिया - वय:-65; पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव. -, ब्लॉक नं. -, रोड नं.: विशाल नगर पिंपळे निळख पुणे, महाराष्ट्र, पुणे. पिन कोड:-411027 पॅन नं:-	
(8)दस्तऐवज करून घेणा.या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-राहुल राजकुमार जैन - वय:-48; पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव. -, ब्लॉक नं. -, रोड नं.: ई901 पार्क टायटेनियम पार्क स्टीट ऑंध काळेवाडी रोड वाकड पुणे, महाराष्ट्र, पुणे. पिन कोड:-411057 पॅन नं:-ABBPJ0135B 2): नाव:-शोभना राहुल जैन - वय:-45; पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव. -, ब्लॉक नं. -, रोड नं.: ई901 पार्क टायटेनियम पार्क स्टीट ऑंध काळेवाडी रोड वाकड पुणे, महाराष्ट्र, पुणे. पिन कोड:-411057 पॅन नं:-AGKPJ3503H	
(9) दस्तऐवज करून दिल्याचा दिनांक	15/02/2024	
(10)दस्त नोंदणी केल्याचा दिनांक	15/02/2024	
(11)अनुक्रमांक,खंड व पृष्ठ	3648/2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	819000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तापशील:-:		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :- :	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

Price Indicators

Property	Flat		
Source	99acres.com		
Floor	-		
	Carpet	Built Up	Saleable
Area	724.00	796.00	-
Percentage	-	-	-
Rate Per Sq. Ft.	₹ 22,099.00	₹ 20,101.00	-

99acres

Commercial Buy

Post property

Home > Office Space for sale in Pune > Ready to move Office Space for sale in Pune > Ready to move Office Space for sale in Wakad

Posted on Dec 27, 2024 | Ready to move

₹ 1.6 Cr

@ 22,099 per sq.ft

Pre-leased 80% Get Rental income starting @ ₹ 80,000 / month

RERA STATUS REGISTERED Registration No: P52100015755 Website: https://maharera.maharashtra.gov.in/

[Overview](#)
[Pre Leased Details](#)
[Society](#)
[Owner Details](#)
[Recommendations](#)
[Articles](#)

Contact Owner FREE

Shortlist

Videos (1)

Ready to move Office Space for sale in Siddhivinayak Vision One, Wakad, Pune

Property (15)
Society (8)

Number of seats
30 - 35 seats

Area spread over
1 floor (3rd / 8 floors building)

Meeting rooms & cabins
1 meeting room and 2 cabins available

Pantry
Private pantry (80.0 sqft)

Carpet Area
724 sq.ft.

Car parking
2 private parking spots in basement

Washrooms
17 washrooms available (1 private, 16 shared)

Why you should consider this property?

Key Highlights

of the property

✓ Grade A Building

✓ 6.0% ROI

✓ Fresh Construction

✓ Rs.80000 Rental Income

View 4 More →

Transaction Type: Resale
Property Ownership: Freehold
Property Code: L75617143

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Price Indicators

Property	Flat		
Source	Index II		
Floor	-		
	Carpet	Built Up	Saleable
Area	1,070.00	1,448.00	-
Percentage	-	-	-
Rate Per Sq. Ft.	₹ 22,430.00	₹ 16,575.00	-

The screenshot shows a NoBroker listing for an office space in Wakad, Pune. The listing includes the following details:

- Property Type:** Office Space
- Price:** ₹ 2.4 Crores
- Rent:** ₹ 1.8 Lacs/Month
- Area:** 1,448 Sq.Ft. (Built Up), 1,070 Sq.Ft. (Carpet)
- Location:** Mankar Chowk, Above Surya Electronics
- Features:** Freehold, Fully Furnished, 2 Floors, More Than 10 Year old, Jan 7, 2025 (Posted On), Jan 22, 2025 (Available From)

The listing also features a gallery of photos, including an interior view of the office space and an exterior view of the building. Below the main listing, there are sections for 'NoBroker Services' (Create Agreement, Check Loan Eligibility, Estimate Interiors Cost, Book Legal Services, Book Renovations), 'Activity On This Property' (24 Unique Views, 0 Shortlists, 1 Contacted), and 'Similar Properties' (Office Space in Hinjawa...).



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Declaration Letter from Builder

www.keystonelifespaces.com

KEYSTONE
ALTURA
WAKAD, PUNE

Date :- 13th Jan 2025

To ,

Vastukala Consultants (I) Pvt. Ltd.
Office No 121, 1st Floor.Akruti Star,
Central Road, MIDC
Andheri (East), Mumbai-400093

Sub: Valuation of Office No. 201, 202, 203, 204, 205 & 206 situated at Keystone Altura, Survey no 123, Taluka, near Ginger Hotel, Wakad, Mulshi, Pimpri-Chinchwad, Maharashtra 411057
This is certify that we have developed the building named Keystone Altura Commercial Offices. situated at Survey no 123, Taluka, near Ginger Hotel, Wakad, Mulshi, Pimpri-Chinchwad, Maharashtra 411057

Keystone Altura	Carpet Area (Sq. ft.)	Enclosed Balcony(Sq.ft)	Sale Area Sq.ft	Rate Per Sq.ft	Total Unit Amount
Office No. 201	2002.53	92.24	3141.091	15000	47116365
Office No. 202	1238.07	97.69	2002.985	15000	30044775
Office No. 203	1469.93	145.52	2422.291	15000	36334365
Office No. 204	1469.93	145.52	2422.291	15000	36334365
Office No. 205	1177.36	97.69	1911.977	15000	28679655
Office No. 206	1211.38	71.58	1923.727	15000	28855905
	8569.2	650.24	13824.362		207365430

The Offices having area of 13,824.362 Sq. Ft. Built up alongwith 10 car parking as per above table is the inventory in the said project, owned by us.

As these properties are built by us, no separate ownership documents are applicable. You are requested to provide property valuations of the said flats on this confirmation letter.

For Keystone Lifespaces Private Limited




KEYSTONE ALTURA - S.NO 123, Next to Ginger Hotel, Wakad, Pune | Call: 022 2781 8100 | Email: info@keystonelifespaces.com
KEYSTONE LIFESPACES PVT. LTD. - 1103, The Affairs, Plot No 9, Sector: 17, Palm Beach Road, Sarpada, Navi Mumbai - 400705.



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Occupancy Certificate

भाग भोगवटा पत्रक क्र. 12024

अट क्र. १ भोगवटा पत्रक मिळालेनंतर फायर फायटींग यंत्रणेची वेळोवेळी देखभाल दुरुती करणेची जबाबदारी संबंधित गोसायटी चेअरमन/गदनिष्ठाधारक यांची राहिल. तसेच दर ५ वर्षांनी पावावत संबंधित अॅपोरिटीचे ना-इरकत दाखला प्राप्त करून घेणे बंधनकारक राहिल.
अट क्र. २ महानगरपालिकेमार्फत पाण्याची पूर्ण सोय होई पर्यंत सदर इमारतीला स्वघराने पाणी देण्याची जबाबदारी विक्रेत्याची राहिल.
अट क्र. ३ वेछा परिश्रामाचे काही आदेश आलेस त्याची पूर्तता करणेची जबाबदारी विक्रेत्याची राहिल.

हा दाखला आज दिनांक ११ 190 12024 रोजी माझे महीने व कार्यालयीन शिक्क्यानिशी दिवा आहे.

~~महानगरपालिका
अधिकारी~~

(प्रदीप जैराळे पाटील)
भा. अतिरिक्त आयुक्त (?)
शिक्की चिन्हाड महानगरपालिका
शिक्की-१८

प्रत,

- १) मालक / विक्रेता :- मे. विरटोन लाइफ स्पेस प्रा. लि. तर्फे श्री. विरमान वजाज
गोजे- वाकड स.नं. १२३५,
- २) ना.आर्कि. श्री.शशांक फडके
- ३) महा.मंडळाधिकारी, गांव- वाकड
- ४) कर्मकालन विभाग यांचेकडे माहितीसाठी व तजविमाठी स्वता करावी.

Scanned with CamScanner

As a result of my appraisal and analysis, it is my considered opinion that the above property in the prevailing condition with aforesaid specifications is ₹ 17,09,49,920.00 (Rupees Seventeen Crore Nine Lakh Forty-Nine Thousand Nine Hundred Twenty Only). Realizable value of the property is ₹ 15,38,54,928.00 (Rupees Fifteen Crore Thirty-Eight Lakh Fifty-Four Thousand Nine Hundred Twenty-Eight Only). Realizable value of the property is ₹ 13,67,59,936.00 (Rupees Thirteen Crore Sixty-Seven Lakh Fifty-Nine Thousand Nine Hundred Thirty-Six Only).

Place: Thane

Date: 16.01.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

State Bank of India 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: 2025.01.16 16:07:31 +05'30'

Auth. Sign.

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- IV)	Attached
	Model code of conduct for valuer - (Annexure V)	Attached



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(Annexure-IV)

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 16.01.2025 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 has personally inspected the property on 10.01.2025. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the



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Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and

- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am 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.



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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property was owned by M/s. Keystone Lifespaces Pvt. Ltd.
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, Wagle Industrial Estate Branch to assess value of the property for Bank Loan purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Abhiraj Bhagat – Valuation Engineer Binu Surendran – Technical Manager Shyam Kajvilkar – Technical Officer
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment – 10.01.2025 Valuation Date – 16.01.2025 Date of Report - 16.01.2025
6.	inspections and/or investigations undertaken;	Physical Inspection done on 10.01.2025
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 Comparison 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, Commercial Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of commercial and commercial 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 **16th January 2025** 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 Commercial Office, admeasuring area as per valuation table in the name of **M/s. Keystone Lifespaces 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.



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Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **M/s. Keystone Lifespaces 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.

Area

Based on the information provided by the Client's representative, we understand that the Commercial Office, admeasuring area as per valuation table.

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 Office 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.



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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 Commercial Office, admeasuring area as per valuation table.

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



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conduct the valuation independent of external influences.

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

Confidentiality

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

Information Management

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

Gifts and hospitality:

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

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



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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.01.16 16:07:40 +05'30'



Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/38/IBBI/3



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