

Vastukala Consultants (I) Pvt. Ltd.

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MASTER VALUATION REPORT



Details of the property under consideration:

Name of Project: "One Meraki Wing E"

"One Meraki Wing E", Building No. 1, Proposed on Property Bearing Old CTS No. 619/14, 619 / 15, 619 / 21A, 619 / 21B & New C.T.S. No. 667 A / 2A, 667 A / 2B, 667 A / 2C, 667 A / 2D of Village - Borla, VN Purav Marg, Chembur (West), Mumbai, PIN Code – 400 071, Maharashtra, India.

Latitude Longitude: 19°02'53.7"N 72°54'29.4"E

Valuation Done for: State Bank of India

Administrative Office South Mumbai

Mumbai Main Branch Building, Gate No. 1, Horniman Circle, Mumbai Samachar Marg, Fort, Mumbai, Pin - 400 001, State - Maharashtra, Country - India



Our Pan India Presence at:

Nanded Mumbai

Aurangabad
Pune

Thane Nashik

Ahmedabad Opelhi NCR

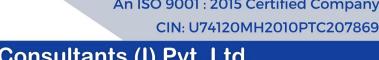
Raipur Rajkot Jaipur

Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, Mumbai: 400072, (M.S), India

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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For: State Bank of India / Administrative Office South Mumbai / One Meraki Wing E / (14479/2310788)

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Vastu/SBI/Mumbai/02/2025/14479/2310788 28/08-438-BHV Date: 28.02.2025

MASTER VALUATION REPORT **OF**

"One Meraki Wing E"

"One Meraki Wing E", Building No. 1, Proposed on Property Bearing Old CTS No. 619/14, 619 / 15, 619 / 21A, 619 / 21B & New C.T.S. No. 667 A / 2A, 667 A / 2B, 667 A / 2C, 667 A / 2D of Village - Borla, VN Puray Marg, Chembur (West), Mumbai, PIN Code - 400 071, Maharashtra, India.

Latitude Longitude: 19°02'53.7"N 72°54'29.4"E

NAME OF DEVELOPER: M/s. Meraki Habitats LLP

Pursuant to instructions from State Bank of India, Administrative Office South Mumbai, Main 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 28th February 2025 for approval of Advance Processing Facility.

1. Location Details:

The property is situated at "One Meraki Wing E", Building No. 1, Proposed on Property Bearing Old CTS No. 619/14, 619 / 15, 619 / 21A, 619 / 21B & New C.T.S. No. 667 A / 2A, 667 A / 2B, 667 A / 2C, 667 A / 2D of Village - Borla, VN Purav Marg, Chembur (West), Mumbai, PIN Code - 400 071, Maharashtra, India. It is about 1.6 Km. travelling distance from Govandi Railway Station of Central Railway & 600 Mtr. Walking distance from R. K. Studio Bus Stop. Surface transport to the property is by buses, Auto, taxis & private vehicles. The property is in developed locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the surrounding locality. The locality is Higher class & developed.

2. Developer Details:

Name of builder	M/s. Meraki Habitats LLP			
Project Registration Number	Project	RERA Project Number		
	One Meraki Wing E	P51800077475		
Register office address	M/s. Meraki Habitats LLP			
	Address: Office No. 501, 5 th Floor, Meraki Arena, Motibaug, Opp. F Studio, V.N Purav Marg, Chembur (West), Mumbai – 400 Maharashtra, India			
Contact Numbers	Contact Person: Prajkta Jawrat (Sales Office - Mobile No. 8591851675 Mr. Prayush (Sales Person – Mobile No. 8080700006) Mr. Akshay Patani (Builder Person -Mobile No. 98206 20783)			

3. Boundaries of the Property:

Direction	Particulars	
On or towards North	Wing C & D	PL CONSOLIA MAS
On or towards South	Platania Building & Internal Road	Valuers & Appressers Architects & Interior Designers
On or towards East	Under construction Building	Chartered Engineers (I) TEV Consultants Lender's Engineer
On or towards West	Meraki Arena Building	130 MH2010 TC2018



Our Pan India Presence at:

Nanded Mumbai

Aurangabad
Pune

Thane Nashik

Ahmedabad Opelhi NCR

💡 Raipur

Rajkot Jaipur

Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, Mumbai: 400072, (M.S), India



mumbai@vastukala.co.in www.vastukala.co.in

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**

Administrative Office South Mumbai

Mumbai Main Branch Building, Gate No. 1, Horniman Circle, Mumbai Samachar Marg, Fort,

Mumbai, Pin – 400 001,

State - Maharashtra, Country - India

VALUATION REPORT (IN RESPECT OF MASTER VALUATION REPORT)

I	General		1 34	-77	(T	M)	
1.	Purpose fo	r which the	e valuation is made	P :	As per request f	from State Bank of India,	
					Administrative Office	ce South Mumbai to assess	
	/				fair market value of	of the property for bank loan	
		- 44			purpose.		
2.	a)		nspection		22.02.2025		
	b)		which the valuation is made		28.02.2025		
3.			oduced for perusal				
			t <mark>le Report</mark> issued by J Low Associate	4			
			ERA Certificate No. P51800077475	issued	by Maharashtra real	Estate Regulatory Authority.	
		6.08.2024)	
		•	r's certificate date 25 06.2024 issued			W 1 2	
			t's Certificate No. AKR / 3009 / 2024	date 04.	07.2024 issued by A	AKAR Architect & Consultant	
	, ,	r RERA C	,			4//	
			Fire Brigade Letter No. CHE / ES /) / CFO / 1 / Amend dated	
			ed by Municipal Corporation of Greate encement Certificate No. CHE / ES			1) / ECC / 5 / Amond dated	
			ed by Municipal Corporation of Greate			7) / FOC / 5 / Amena dated	
			, 12)		-T.W	7	
	Issue (On: 23 Jai	n 2025 Valid Upto : 0	1 Jan 20	26		
	Applica	ation Numb	er: CHE/ES/0840/M/W/337(I	NEW)/FC	C/5/Amend	<u> </u>	
	Remar	k ·					
			E " and re-endorsement of C.C of Wing	C & D as	nor approved amondo	d plans dated	
	16.10.3		and re-endorsement of C.C of Wing	Cabas	per approved amende	d plans dated	
			To to the	नती	TO THE		
			ed Plan Approval Letter No. CHE/	ES/0840	/M/W/337(NEW)/337	/5/Amend dated 16.10.2024	
	issued	by Munici	pal Corporation of Greater Mumbai				
	8. Copy of Approved Plan No. CHE / ES / 0840 / M / W / 337 (NEW) dated 16.10.2024 issued by Executive						
	Engineer / Municipal Corporation of Greater Mumbai. (Number of Copies – Twenty Six – Sheet No. 1/16 to 16						
	/ 16)						
	Approved	Upto:				_	
	Buildin		Number of F	loors			
	Wi	ng					







	1/E	3 Basements + Ground + 1st to 16t	h upper	er floors.
	Project Name (with address & phon	e nos.)	:	"One Meraki Wing E", Building No. 1, Proposed on Property Bearing Old CTS No. 619/14, 619 / 15, 619 / 21A, 619 / 21B & New C.T.S. No. 667 A / 2A, 667 A / 2B, 667 A / 2C, 667 A / 2D of Village – Borla, VN Purav Marg, Chembur (West), Mumbai, PIN Code – 400 071, Maharashtra, India
4.	·	er(s) and his / their address (es) with share of each owner in case of joint	/ 3	M/s. Meraki Habitats LLP Address: Office No. 501, 5th Floor, "Meraki Arena", Motibaug, Opp. R. K. Studio, V.N Purav Marg, Chembur (West), Mumbai – 400 071, Maharashtra, India.
				Contact Person: Prajkta Jawrat (Sales Office - Mobile No. 8591851675 Mr. Prayush (Sales Person - Mobile No. 8080700006) Mr. Akshay Patani (Builder Person - Mobile No. 98206 20783)
5.	Brief description of freehold etc.)	the property (Including Leasehold /	:	

About "One Meraki" Project: One Meraki, Mumbai on Chembur West is an upcoming residential property featuring Tower of 16-storey towers. It offers 5-BHK apartments with spacious balconies M/s. Meraki Habitats LLP launched One Meraki in Chembur, Mumbai. It offers ample number of facilities for residents. The project was launched in August 2024. The address of One Meraki is Chembur. Own a home in One Meraki today! This is a RERA registered project with RERA ID P51800077475 and fulfils all conditions placed by the state regulatory body. This project has been developed by M/s. Meraki Habitats LLP Chembur is well-connected to other parts of city by road, which passes through the heart of this suburb. Prominent shopping malls, movie theatres, school, and hospitals are present in proximity of this residential project.

TYPE OF THE BUILDING:

Building No. / Wing	Number of Floors
1 / E	Proposed 3 Basements + Ground + 1st to 16th upper floors.

LEVEL OF COMPLETION:

Building No. / Wing	Present stage of Construction	Percentage of work completion
1 / E	RCC work upto 11th slab is completed	38%

DATE OF COMPLETION & FUTURE LIFE:

Expected completion date as informed by builder is **December - 2026 (As per MAHARERA Certificate)** Future estimated life of the Structure is 60 years (after completion) Subject to proper, preventive periodic maintenance & Structural repairs.

PROPOSED PROJECT AMENITIES:



Since 1989





	> Itali	an marble Flooring in all rooms		
		anite Kitchen platform with Stainless Steel Sink		
		wder coated aluminum sliding windows with M.S. G		
		ninated wooden flush doors with Safety door		
		ncealed wiring		
		ncealed plumbing		
		wer Back Up		
		imming Pool		
		mnasium		
		oor Games Room		
	➤ Me	ditation Area		
	> Min	ii Cinema Theatre		
	➤ Hea	alth club with Steam / Jaccuzi		
	➤ Gue	est Accommodation		TM
	➤ Jog	ging Track		
	➢ Ger	nts and Ladies Salon		
	➤ Kid	s Play Areas / Sand Pits		
6.	Location	of property		
	a) /	Plot No. / Survey No.	:	Old CTS No. 619/14, 619 / 15, 619 / 21A, 619 /
	/_		V .	21B & New C.T.S. No. 667 A / 2A, 667 A / 2B,
	18			667 A / 2C, 667 A / 2D of Village - Borla
	b)	Door No.	/:	Not applicable
	c)	C. T.S. No. / Village	:	Old CTS No. 619/14, 619 / 15, 619 / 21A, 619 /
				21B & New C.T.S. No. 667 A / 2A, 667 A / 2B,
				667 A / 2C, 667 A / 2D of Village - Borla
	d)	Ward / Taluka	: /	'M/W" Ward, Taluka – Kurla
	e)	Mandal / District	:/	Mumbai Suburban District
7.	Postal ad	dress of the property	7	"One Meraki Wing E", Building No. 1, Proposed on Property Bearing Old CTS No.
			7	619/14, 619 / 15, 619 / 21A, 619 / 21B & New
	/			C.T.S. No. 667 A / 2A, 667 A / 2B, 667 A / 2C,
	\			667 A / 2D of Village - Borla, VN Purav Marg,
				Chembur (West), Mumbai, PIN Code - 400
				071, Maharashtra, India
8.	City / Tov		:	Chembur (West), Mumbai
	Residenti	al area	:	Yes
	Commerc	cial area	d:	No
	Industrial area : No			No
9.	Classifica	ation of the area	:	
	i) High / Middle / Poor : High Class			High Class
	ii) Urban	/ Semi Urban / Rural	:	Urban
10.	Coming	under Corporation limit / Village Panchayat /	:	Municipal Corporation of Greater Mumbai,
	Municipa	•	Village – Borla	
11.		covered under any State / Central Govt.	:	No
		nts (e.g., Urban Land Ceiling Act) or notified		
		ency area/ scheduled area / cantonment area		
12.		t is Agricultural land, any conversion to house site	:	N.A.
	54551	and the second s	ļ .	



Since 1989





13.	Boundaries	As per Documents	As per	MAHA	ARERA	As per Site
	of the					
	property North	C.T.S. No. 646	C.T.S. No.	616		Wing C & D
	South	C.T.S. No. 667A 1	C.T.S. No.		1	Platania Building & Internal
					I .	Road
	East	C.T.S. No. 350	C.T.S. No.			Under construction Building
	West	C.T.S. No. 667 B	C.T.S. No.	667 E	3	Meraki Arena Building
14.1	Dimensions of	f the site			N. A. as th	ne land is irregular in shape
					A	В
					As per the Deed	ne Actuals
	North			<u>\</u> :	-	-
	South	7-3		:	-	-
	East			:	<u> </u>	-
	West			:		-
14.2	Latitude, Long	gitude & Co-ordinates of property		:	19°02'53.	7"N 72°54'29.4"E
14.	Extent of the	site	A A	:	Total Plot Approved	area – 19916.05 Sq. M. (As per Plan)
						- 1100.00 Sq. M. (As per RERA
				7	Certificate	
					Structure	- As per table attached to the
					report	P 4/
15.		site considered for Valuation ((least of 14A&	:		area – 19916.05 Sq. M. (As per
	14B)				Approved	
	16.					– 1100.00 Sq. M. (As per RERA
10	\A/le etle en e e e	unical but the course / toward)	lf annual ad lau		Certificate	
16		upied by the owner / tenant? I		:		ding Construction work is in
		now long? Rent received per mont	un.		progress	
<u> </u>		STICS OF THE SITE			I limban Ol	
1. 2.	Classification	of locality of surrounding areas			Higher Cla Good	488
3.	<u> </u>	•			No	
4.	•	requent flooding/ sub-merging the Civic amenities like School,	Hospital Rus	:		ole near by
4.	Stop, Market		הוטסטונמו, טעס		All availar	no noar by
5.	Level of land with topographical conditions			:	Plain	
6.	Shape of land			:	Irregular	
7.	Type of use to	which it can be put		:	For reside	ential purpose
8.	Any usage res			:	Residentia	
	Is plot in town	planning approved layout?		:		Approved Plan No. CHE / ES /
						M / W / 337 (NEW) dated
					16.10.202	4 issued by Municipal





			Corporation (of Greate	r Mumbai. (Number
			-		ix – Sheet No. 1/26
			to 26 / 26)	i wenty o	IX - SHEEL NO. 1/20
			Approved U	Into:	
			Building		mber of Floors
			No. / Wing	Nui	liber of Floors
			1/E		nents + Ground + th upper floors.
9.	Corner plot or intermittent plot?	:	Intermittent		
10.	Road facilities	:	Yes		
11.	Type of road available at present	:	B. T. Road		
12.	Width of road – is it below 20 ft. or more than 20 ft.	-	9.15 M. wide	Existing	Road
13.	Is it a Land – Locked land?	:	No		
14.	Water potentiality	:	Municipal Wa	ater suppl	у
15.	Underground sewerage system		Connected to	Municipa	al sewer
16.	Is Power supply is available in the site	1.	Yes		
17.	Advantages of the site	:	Located in de	eveloped	area
18.	Special remarks, if any like threat of acquisition of land	:	No		
	for publics service purposes, road widening or		- \		
	applicability of CRZ provisions etc. (Distance from sea-				
	cost / tidal level must be incorporated)				
Part – A	(Valuation of land)	7		7,1	
1	Size of plot	7:	Total Plot are	ea – 1991	6.05 Sq. M. (As per
			Approved Pla	an)	
			Plot area – 1	100.00 S	q. M. (As per RERA
			Certificate)		
			Structure - A	s per ta	ble attached to the
			report		
	North & South	:	-		
	East & West	:	- ///	1//	
2	Total extent of the plot	:	As per table a	attached	to the report
3	Prevailing market rate (Along With details / reference of at	:	As per table a	attached	to the report
	least two latest deals / transactions with respect to adjacent		Details of	recent	transactions/online
	properties in the areas)		listings are at	tached w	ith the report.
4	Guideline rate obtained from the Register's Office (evidence	:	₹ 1,62,880.00	per Sq.	M. for Residential
	thereof to be enclosed)		₹ 83,100.00	per Sq.	M. for Land
5	Assessed / adopted rate of valuation	:	As per table	attached	to the report
6	Estimated value of land	:	As	per Appr	oved Plan
			Land	Rate in	
			Area in	Sq. M.	Value in (₹)
			Sq. M.	-	165 EO 22 755 O2
			19916.05	83100	165,50,23,755.00
			Land	As per l	NENA
				Sq. M.	Value in (₹)
			Area in	oq. M.	` ,





		Sq. M.
		1100.00 83100 9,14,10,000.00
Part – B (Valuation of Building)		7,14,10,000.00
	l .	
1 Technical details of the building	:	D : I C I
a) Type of Building (Residential / Commercial / Industrial)	:	Residential
b) Type of construction (Load bearing / RCC / Steel	:	N.A. Building Construction work is in
Framed)		progress
c) Year of construction	:	N.A. Building Construction work is in
		progress
d) Number of floors and height of each floor including basement, if any	:	
Building No. Numbe		(TM)
1 / E Proposed 3 Basements + G	round	
e) Plinth area floor-wise		As per table attached to the report
f) Condition of the building	1	
i) Exterior – Excellent, Good, Normal, Poor	:	N.A. Building Construction work is in progress
ii) Interior – Excellent, Good, Normal, Poor	•	N.A. Building Construction work is in progress
g) Date of issue and validity of layout of approved map	: /	Copy of Approved Plan No. CHE / ES / 0840 / M / W / 337 (NEW) dated
Approved map / plan issuing authority		16.10.2024 issued by Municipal Corporation of Greater Mumbai. (Number of Copies – Twenty Six – Sheet No. 1/26 to 26 / 26) Approved Upto: Building Number of Floors No. / Wing
2 Mbathan assis and a suther tisit of annual disease.		1 / E 3 Basements + Ground + 1st to 16th upper floors.
Whether genuineness or authenticity of approved map / plan is verified	:	Yes
Any other comments by our empaneled valuers on authentic of approved plan	nE:	No.

Specifications of construction (floor-wise) in respect of

Sr.	Description		
No.			
1.	Foundation	:	Proposed R.C.C. Footing
2.	Basement	:	N.A. Building Construction work is in progress
3.	Superstructure	:	Proposed as per IS Code requirements
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Proposed
5.	RCC Works	:	N.A. Building Construction work is in progress





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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,	:	N.A. Building Construction work is in progress
	grills etc.		
9.	Roofing including weather proof course	:	N.A. Building Construction work is in progress
10.	Drainage	:	Proposed
2.	Compound Wall	:	
	Height	:	N.A. Building Construction work is in progress
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	N.A. Building Construction work is in progress
	Type of wiring		
	Class of fittings (superior / ordinary / poor)		
	Number of light points	11	N.A. Building Construction work is in progress
	Fan points	:	
	Spare plug points	:	
	Any other item	:	-
4.	Plumbing installation	1	
	a) No. of water closets and their type	/:_	
	b) No. of wash basins	:	
	c) No. of urinals	:	N.A. Building Construction work is in progress
	d) No. of bath tubs	7	Tw.A. Dulluling Constituction work is in progress
	e) Water meters, taps etc.	/:	
	f) Any other fixtures	:/	

CONFIGURATION OF PROJECT AS PER DEVELOPER'S INFORMATION & COPY OF APPROVED PLAN NO. CHE / ES / 0840 / M / W / 337 (NEW) DATED 16.10.2024 ISSUED BY MUNICIPAL CORPORATION OF GREATER MUMBAI:

1) Building No. 1, Wing -E:

Sr. No.	Flat No.	Floor No.	Comp.	Carpet Area in Sq. ft.	Built up Area in Sq. ft.	Rate per Sq. ft. on Total Area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including Car parking, GST & Other Charges) in	Distress Sale Value in ₹	Expected Rent per month (After Completi on) in ₹	Cost of Construction in ₹
1	101	1	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
2	201	2	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
3	301	3	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
4	401	4	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
5	501	5	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
6	601	6	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
7	701	7	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
8	801	8	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
9	901	9	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
10	1001	10	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
11	1101	11	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
12	1201	12	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
13	1301	13	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
14	1401	14	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200





An ISO 9001: 2015 Certified Company

Sr. No.	Flat No.	Floor No.	Comp.	Carpet Area in Sq. ft.	Built up Area in Sq. ft.	Rate per Sq. ft. on Total Area in ₹	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value after completion of flat (Including Car parking, GST & Other Charges) in	Distress Sale Value in ₹	Expected Rent per month (After Completi on) in ₹	Cost of Construction in ₹
15	1501	15	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
16	1601	16	5 BHK	3984	4382	42500	16,93,20,000	19,13,31,600	13,54,56,000	478500	1,31,47,200
Total		63744	70118		2,70,91,20,000	3,06,13,05,600	2,16,72,96,000		21,03,55,200		

Summary of the Project:

Wing	Comp.	Total Number of Flats	Carpet Area in Sq. Ft.	Built up Area in Sq. Ft.	Realizable Value / Fair Market Value as on date in ₹	Final Realizable Value After Completion in ₹	Distress Sale Value in ₹
Е	5 BHK – 16	16	63744	70118	2,70,91,20,000.00	3,06,13,05,600.00	2,16,72,96,000.00

Particulars Particulars	Market Value (₹)
Realizable Value / Fair Market Value	2,70,91,20,000.00
as on date in ₹	
Final Realizable Value After Completion in ₹	3,06,13,05,600.00
Distress Sale Value as on date in ₹	2,16,72,96,000.00
Cost of Construction	21,03,55,200.00
(Total Built up area x Rate)	
70118 Sq. Ft. x ₹ 3000.00	

Wing	Percentage of work done as on date	Built up area in Sq. Ft.	Total Cost Of Construction	Cost of construction as of today
E	38%	70118	21,03,55,200.00	7,99,34,976.00

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

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





Total		
Part – E (Miscellaneous)	:	Amount in ₹
Separate toilet room	:	
Separate lumber room	:	N.A. Duilding Construction would in in manner
3. Separate water tank / sump	:	N.A. Building Construction work is in progress
4. Trees, gardening	:	
Total		
Part – F (Services)	:	Amount in ₹
Water supply arrangements	:	
Drainage arrangements	:	
Compound wall		N.A. Building Construction work is in progress
C.B. deposits, fittings etc.	:	
5. Pavement		(TM)
Total		

Total abstract of the entire property

		•	the chine property
Part – A	Land	:	
Part – B	Building	:	
	Land development		
Part – C	Compound wall	:	As per table attached to the report
Part - D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	-/	
Realizable	e Value / Fair Market Value as on	(₹ 2,70,91,20,000.00
date in ₹		1	
Final Rea	lizable Value After Completion in ₹	:	₹ 3,06,13,05,600.00
Distress \$	Sale Value as on date in ₹		₹ 2,16,72,96,000.00

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparable, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparable available to analyze. As the property is a residential flat, we have adopted Sale Comparison Approach Method for the purpose of valuation .The Price for similar type of property in the nearby vicinity is in the range of ₹ 41,500.00 to ₹ 44,500.00 per Sq. Ft. on Carpet area Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 42,500.00 per Sq. Ft. on Carpet Area for valuation.





Actual Site Photographs









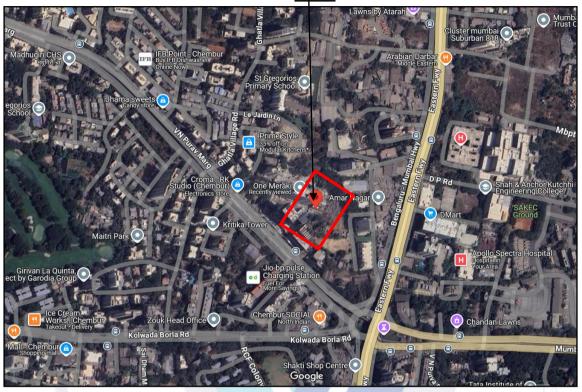


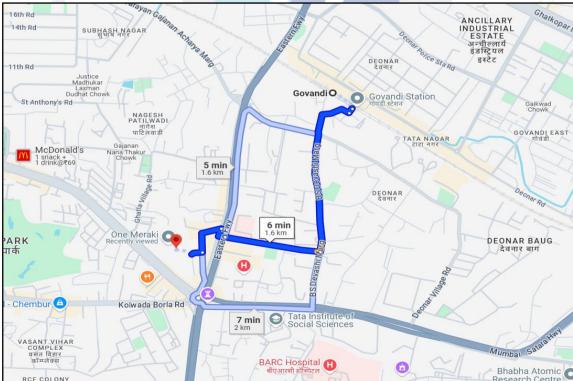




Route Map of the property

Site u/r





Latitude Longitude: 19°02'53.7"N 72°54'29.4"E

Note: The Blue line shows the route to site from nearest Railway station (Govandi– 1.6 Km)

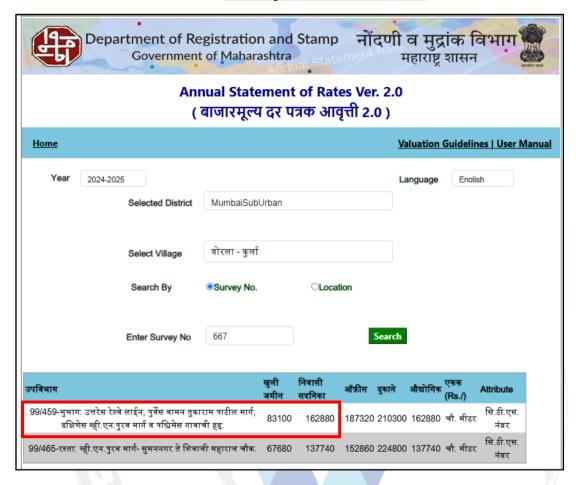


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Architects &
Interior Designers
Chartered Engineers (I)
ETV Consultants
Lender's Engineer
MH2010 PTU

Ready Reckoner Rate





Sales Instance nearby

Regd. Doc. No.	Date	Agreement Value in ₹	Carpet Area in Sq. M.	Carpet Area in Sq. Ft.	Rate Per Sq. Ft.
30374/2024	16.11.2024	5,14,00,000.00	113.00	1221	42,000.00

/25, 4:31 PM	igr_303	374
80374520 13-12-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2	दुय्यम निबंधक : सह दु.नि.कुर्ला 5 दस्त क्रमांक : 30374/2024 नोदंणी : Regn:63m
	गावाचे नाव: बोरला	
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	51400000	
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	22447307.2	
(४) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1702,ए विंग,17 वा मजला,वन मेर 400071,सदनिकेचे एकूण क्षेत्रफ	a.pa. इतर वर्णन :, इतर माहिती: सदनिका क्र ाकी,मोती बाग,सायन ट्रॉम्बे रोड,चेंबूर मुंबई ठळ 108.14 चौ मी रेरा कारपेट व सोबत डेक इर्ड कारपार्किंग स्पेस((C.T.S. Number : 67A/2D ;))
(5) क्षेत्रफळ	118.95 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(७) दस्तऐवज करुन देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	सावला तर्फे मुखत्यार नयना महेश कमुजू मजला , इमारतीचे नाव: मेराकी अरेना , ब	चे नाव शिव सबरी डेव्हलपर्स चे भागीदार समीर भरत वय:-32 पत्ता:-प्लॉट नं: ऑफिस नं 505 , माळा नं: 5 वा लॉक नं: चेंबूर,मुंबई , रोड नं: सायन ट्रॉम्बे रोड,आर के Iन कोड:-400071 पॅन नं:-ABGFS9495N
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	इमारतीचे नाव: निळकंठ गार्डन्स को ऑप शिवाजीभाई,देवशी रोड,ऑप जैन मंदिर , ABZPK6961G 2): नाव:-ललित मुनीश्वर खुराना वय:-52; इमारतीचे नाव: निळकंठ गार्डन्स को ऑप	पत्ताः-प्लॉट नं: 1106 , माळा नं: दफ्फोडील विंग , । ही सो ली , ब्लॉक नं: गोवंडी पूर्व मुंबई , रोड नं: भक्तव महाराष्ट्र, MUMBAI. पिन कोड:-400088 पॅन नं:- , पत्ताः-प्लॉट नं: 1106 , माळा नं: दफ्फोडील विंग , । ही सो ली , ब्लॉक नं: गोवंडी पूर्व मुंबई , रोड नं: भक्तव महाराष्ट्र, मुम्बई. पिन कोड:-400088 पॅन नं:-
(9) दस्तऐवज करुन दिल्याचा दिनांक	16/11/2024	
(10)दस्त नोंदणी केल्याचा दिनांक	16/11/2024	
(11)अनुक्रमांक,खंड व पृष्ठ	30374/2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	3084000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशीलः-:		





Sales Instance nearby

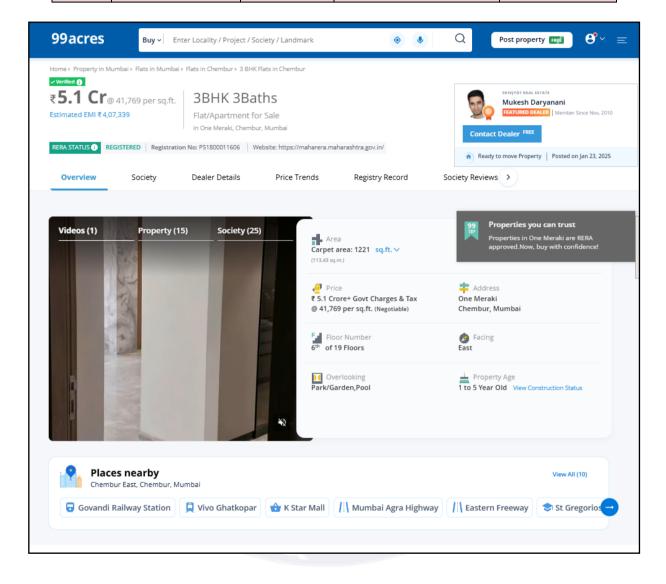
Regd. Doc. No.	Date	Agreement Value in ₹	Carpet Area in Sq. M.	Carpet Area in Sq. Ft.	Rate Per Sq. Ft.
3098/2025	03.02.2025	4,81,00,000.00	108.14	1164.00	41,376.00

3098520	सूची क्र.2	दुय्यम निबंधक : सह दु.नि.कुर्ला 5
05-02-2025	-	दस्त क्रमांक : 3098/2025
Note:-Generated Through eSearch Module,For original report please		नोदंणी :
contact concern SRO office.		Regn:63m
		-
	गावाचे नाव : बोरला	
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	48100000	
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	24578510.56	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असत्यास)	1) पालिकेचे नाव:Mumbai Ma.na.pa. इ 1802,ए विंग,18 वा मजला,वन मेराकी,मं 400071,सदिनकेचे एकूण क्षेत्रफळ 10 क्षेत्रफळ 5.30 आणि सोबत 2 कव्हर्ड क C.T.S. Number : 667A/2A,667A/2B,	ोती बाग,सायन ट्रॉम्बे रोड,चेंबूर मुंबई)8.14 चौ मी रेरा कारपेट व सोबत डेक चे रपार्किंग स्पेस चे क्षेत्र 27.5 चौ मी((
(5) क्षेत्रफळ	118.95 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करुन देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-मेराकी हॅंबिटेंटस एलएलपी पूर्वीचे नाव' सावला तर्फे मुखत्यार नयना महेश कमुजू वय:-32 मजला , इमारतीचे नाव: मेराकी अरेना , ब्लॉक नं: स्टुडीओ समोर , महाराष्ट्र, मुम्बई. पिन कोड:-400	पत्ता:-प्लॉट नं: ऑफिस नं 505 , माळा नं: 5 वा चेंबूर,मुंबई , रोड नं: सायन ट्रॉम्बे रोड,आर के
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-इनमङ्गू औडिसेषा रेड्डी वय:-47; पत्ता होरीझोन , ब्लॉक नं: वेवनार मुंबई , रोड नं: वामन पिन कोड:-400088 पॅन नं:-AANPI5478F	:-प्लॉट नं: 802, माळा नं: -, इमारतीचे नाव: डूक्स तुकाराम पाटील मार्ग , महाराष्ट्र, MUMBAI.
(९) दस्तऐवज करुन दिल्याचा दिनांक	03/02/2025	
(10)दस्त नोंदणी केल्याचा दिनांक	03/02/2025	
(11)अनुक्रमांक,खंड व पृष्ठ	3098/2025	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	2886000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-:		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :- :	(i) within the limits of any Municipa area annexed to it.	l Corporation or any Cantonment





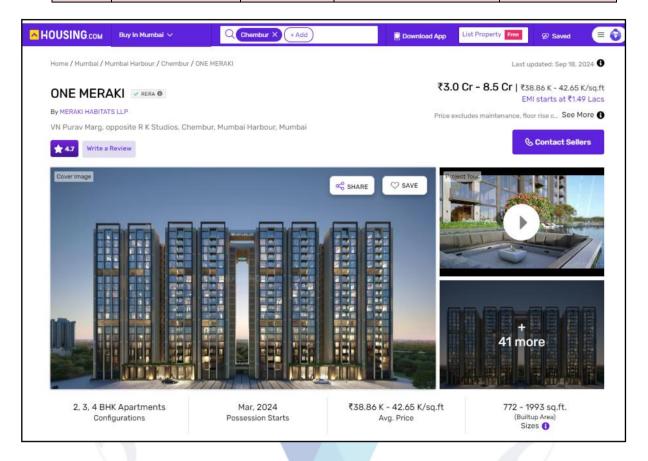
Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.
3 BHK	99acers.com	1,221.00	5,10,00,000.00	41,769.00.







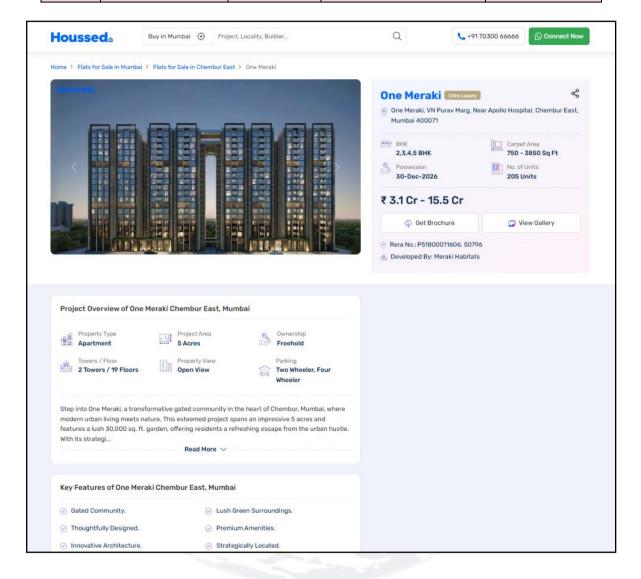
Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.
3 BHK	housing.com	772.00	3,00,00,000.00	42,650.00







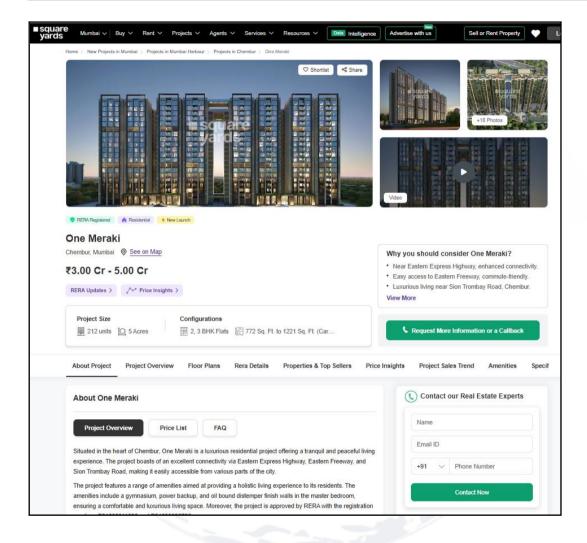
Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.
5 BHK	Houssed.com	3850.00	15,50,00,000.00	40,260.00







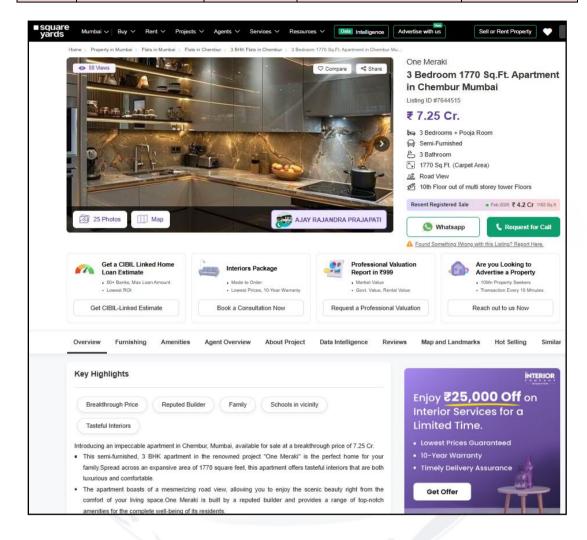
Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.
5 BHK	Squareyard.com	1221.00	5,00,00,000.00	40,950.00







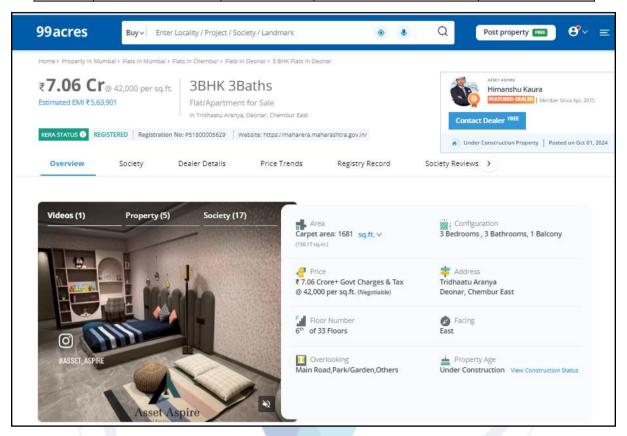
Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.
3 BHK	Squareyard.com	1770.00	7,25,00,000.00	40,960.00







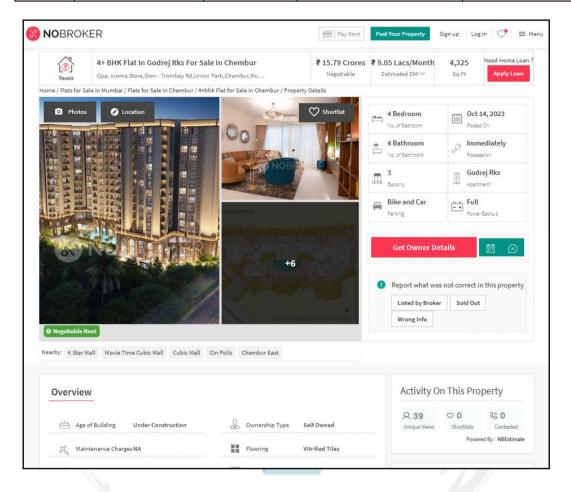
Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.
3 BHK	housing.com	1681.00	7,06,00,000.00	42,000.00





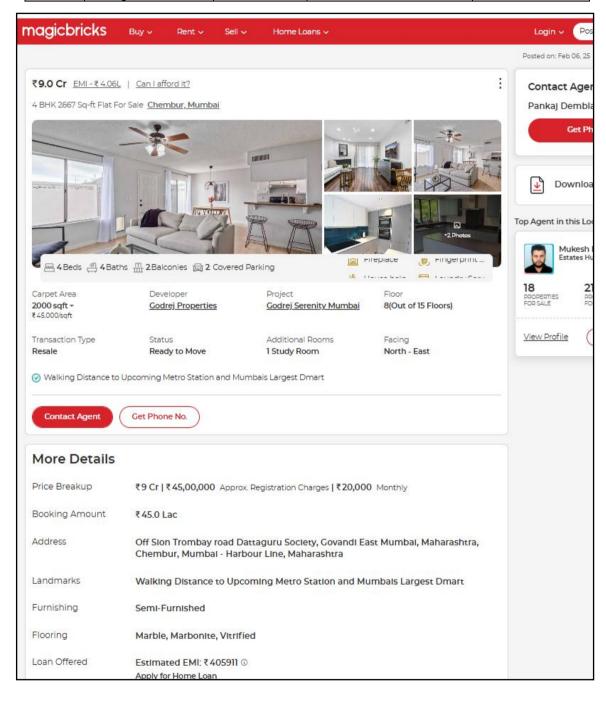


Comp.	Source	Built up Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.
4 BHK	nobroker.com	4325.00	15,79,00,000.00	36,510.00





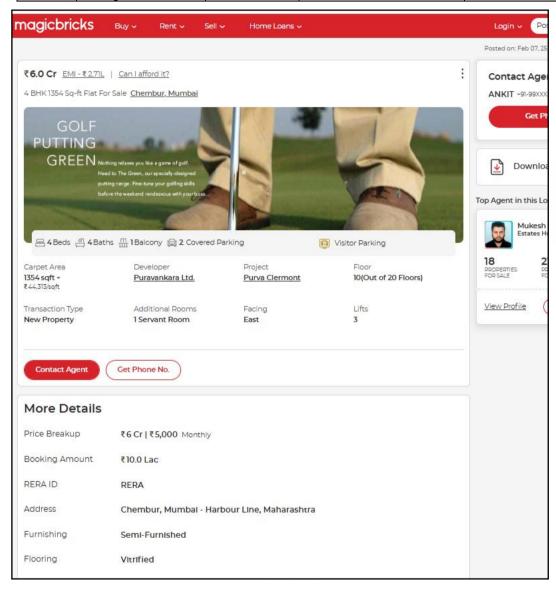
Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.
4 BHK	magicbricks.com	2000.00	9,00,00,000.00	45,000.00







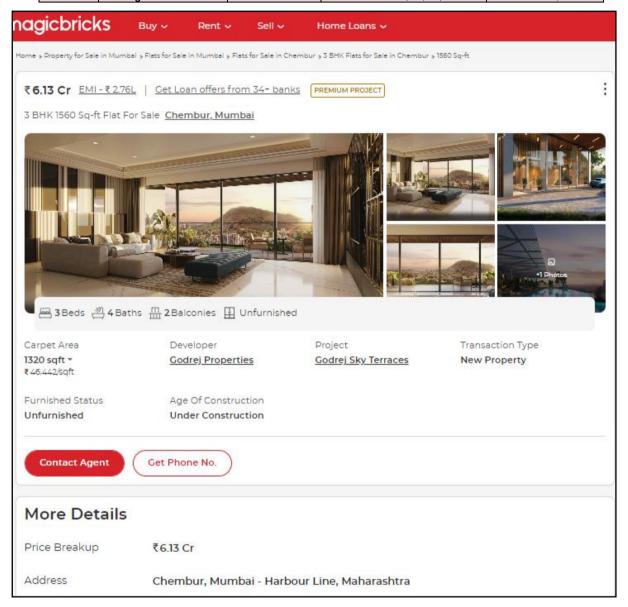
Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.
4 BHK	magicbricks.com	1354.00	6,00,00,000.00	44,313.00







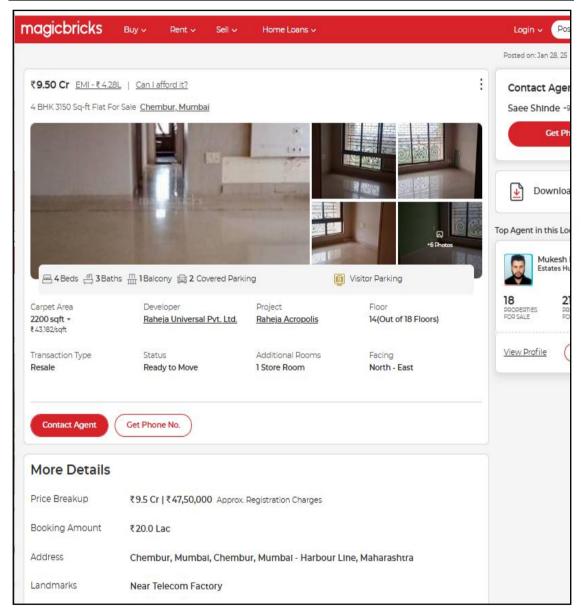
Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.
3 BHK	magicbricks.com	1320.00	6,13,00,000.00	46,442.00







Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.
4 BHK	magicbricks.com	2200.00	9,50,00,000.00	43,180.00







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: 28.02.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Direct	or A	uth. Sign.	
Govt. Re Chartere Reg. No.	B. Chalikwar egistered Valuer ed Engineer (India) . IBBI/RV/07/2018/10366 panelment No.: SME/TCC/38/IBBI/3		
The unde	ersigned has inspected the property	detailed in the Valuation Report dated	
on	n 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)	
Counters (BRANC	signed :H MANAGER)		
End	closures		
	Declaration-cum-undertaking from the valuer (Annexure- I)	Attached	
	Model code of conduct for valuer - (Annexure - II)	Attached	





(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 28.02.2025 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 have personally inspected the property on 22.02.2025. 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;
- I. 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



Valuers & Appraisers
Architect & Experience Charles Ch

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





	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by M/s. Meraki Habitats LLP
2.	Purpose of valuation and appointing authority	As per request from State Bank of India, Administrative Office South Mumbai to assess fair market value of the property for bank loan purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Barkat – Valuation Engineer Bhavika Chavan– Technical Officer Vinita Surve – Technical Manager
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 – 22.02.2025 Valuation Date – 28.02.2025 Date of Report – 28.02.2025
6.	Inspections and/or investigations undertaken;	
7.	Nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached





Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on 28th 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 advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

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

Environmental Conditions

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

Town Planning

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

Area

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

Condition & Repair

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

Valuation Methodology

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

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



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

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

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

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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



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(Annexure - II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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



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- 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 company during the last five years.

Confidentiality

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

Information Management

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



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Gifts and hospitality:

- 25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
 - Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
- 26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar Govt. Registered Valuer Chartered Engineer (India) Reg. No. IBBI/RV/07/2018/10366 SBI Empanelment No.: SME/TCC/38/IBBI/3



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