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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

MASTER VALUATION REPORT



Details of the property under consideration:

Name of Project: "Shree Sammet Shikhar Heights - C Wing"

"Shree Sammet Shikhar Heights - C Wing", Proposed Redevelopment Bearing C.S. No. 4/152 & 5/152, 6/152, 17/152, Tardev Division, Building No. 13 & 11, 6A Known As "Shehnaz Manzil" & "Haji Ebrahim Latif Charitable Trust", "Mistry Building" & "Ebrahim Mansion", M.P. Agiari Lane, Balaram Street, Grant Road (East), Mumbai - 400 007, State - Maharashtra, Country - India

Latitude Longitude - 18°57'49.0"N 72°49'09.7"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



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+91 2247495919

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



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Valuation Report Prepared For: State Bank of India/ Administrative Office South Mumbai / Shree Sammet Shikhar (14719/2310997) Page 2 of 34

Vastu/SBI/Mumbai/03/2025/14719/2310997 12/16-197-RHV

Date: 12.03.2025

MASTER VALUATION REPORT OF

"Shree Sammet Shikhar Heights - C Wing"

"Shree Sammet Shikhar Heights - C Wing", Proposed Redevelopment Bearing C.S. No. 4/152 & 5/152, 6/152, 17/152, Tardev Division, Building No. 13 & 11, 6A Known As "Shehnaz Manzil" & "Haji Ebrahim Latif Charitable Trust", "Mistry Building" & "Ebrahim Mansion", M.P. Agiari Lane, Balaram Street, Grant Road (East), Mumbai - 400 007, State - Maharashtra, Country - India

Latitude Longitude: 18°57'49.0"N 72°49'09.7"E

NAME OF DEVELOPER: M/s. V M Homes Private Limited

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 07th March 2025 for approval of Advance Processing Facility.

1. Location Details:

The property is situated at "Shree Sammet Shikhar Heights - C Wing", Proposed Redevelopment Bearing C.S. No. 4/152 & 5/152, 6/152, 17/152, Tardev Division, Building No. 13 & 11, 6A Known As "Shehnaz Manzil" & "Haji Ebrahim Latif Charitable Trust", "Mistry Building" & "Ebrahim Mansion", M.P. Agiari Lane, Balaram Street, Grant Road (East), Mumbai - 400 007, State - Maharashtra, Country - India. It is about 400 Mtr. walking distance from Grant Road Station Central Railway line. Surface transport to the property is by buses, Auto, taxis & private vehicles. The property is in developing locality. The property is in developed locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the surrounding locality. The locality is middle class & developed.

2. Developer Details:

Name of builder	M/s. Rushabh Developers	···	
Project Registration Number	Project	RERA Project Number	
	Shree Sammet Shikhar Heights - C Wing	P51900054247	
Register office address	M/s. V M Homes Private Limit	ed info@bvardhan.com	
	Address: Office No. C-3, 3 rd Floor, "Comn Mumbai – 400 023, State – Maha	nerce House", 140 N. M. Road, Fort, arashtra, Country – India.	
Contact Numbers	Contact Person: Mr. Mukesh Devasi (Site Super	Contact Person: Mr. Mukesh Devasi (Site Supervisor- Mobile No. 9116957285)	
E – mail ID and Website	rushabhdevelopersmalad@gmail.o www.bvardhan.com	com	

3. Boundaries of the Property:

Direction	Particulars	
On or towards North	Dinbai Petit Lane	S. Co.
On or towards South	Jame Shejti Petit Lane	Designees 5
On or towards East	Niwas Building & Balaram Street	roultarre Engineer
On or towards West	MP Agiary Path	TO PTG20



Nanded Mumbai

Aurangabad

⊖Thane Nashik Pune

Raikot

Indore

Raipur 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.

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, Gaté No. 1, Horniman Circle, Mumbai Samachar Marg, Fort, Mumbai, Pin – 400 001, State - Maharashtra, Country - India

VALUATION REPORT (IN RESPECT OF MASTER VALUATION REPORT)

4 1	ntroduction				
a)	Project Name	"Shree Sammet Shikhar Heights - C Wing", Proposed Redevelopment			
a)	(With address & phone nos.)	Bearing C.S. No. 4/152 & 5/152, 6/152, 17/152, Tardev Division, Building No. 13 & 11, 6A Known As "Shehnaz Manzil" & "Haji Ebrahim Latif Charitable Trust", "Mistry Building" & "Ebrahim Mansion", M.P. Agiari Lane, Balaram Street, D Ward, Grant Road (East), Mumbai – 400 007, State – Maharashtra, Country – India.			
		Contact Person: Mr. Mukesh Devasi (Site Supervisor- Mobile No. 9116957285)			
b)	Purpose of Valuation	As per request from State Bank of India, Administrative Office South Mumbai to assess fair market value of the property for bank loan purpose.			
c)	Date of Inspection of Property	07.03.2025			
d)	Date of Valuation Report	12.03.2025			
e)	Name of the Developer of Property (in case of developer built properties)	M/s. V M Homes Private Limited Address: Office No. C-3, 3 rd Floor, "Commerce House", 140 N. M. Road, Fort, Mumbai – 400 023, State – Maharashtra, Country – India.			
2. F	Physical Characteristics of the Proper				
a)	Location of the Property	"Shree Sammet Shikhar Heights - C Wing", Proposed Redevelopment Bearing C.S. No. 4/152 & 5/152, 6/152, 17/152, Tardev Division, Building No. 13 & 11, 6A Known As "Shehnaz Manzil" & "Haji Ebrahim Latif Charitable Trust", "Mistry Building" & "Ebrahim Mansion", M.P. Agiari Lane, Balaram Street, Grant Road (East), Mumbai – 400 007, State – Maharashtra, Country – India			
	Brief description of the property				
	About "Shree Sammet Shikhar Heights - C Wing" Project: 'Sammet Shikhar' by BVardhan is one of the				
	impeccable connectivity of its location	g of 3 wings. With every conceivable luxury aspect within its precincts and n , 'Sammet Shikhar' is a thoughtfully crafted masterpiece offering 1, 2 & 4			
	most widespread well-designed faciliti of Grant Road, 'Sammet Shikhar' ha necessities in mind. 'Sammet Shikhar'	his stunning multi-storey high rise stands 22 storey tall and has some of the es and is in close proximity to the Jain temple. Located at the prime vicinity is meticulously planned spacious homes, keeping every resident and their offers you the greatest comfort and a sophisticated lifestyle that sets it apare & style to blissful ambiance, each detail is crafted with utmost care			





TYPE OF THE BUILDING:

Wing	Number of Floors
С	Proposed 1 Basement + Ground + 23rd upper floors.

LEVEL OF COMPLETION:

Wing	Present stage of Construction	Percentage of work completion
С	RCC slab completed upto 11th Floors.	26%

DATE OF COMPLETION & FUTURE LIFE:

Expected completion date as informed by builder is **December - 2028 (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:

		Street Parks and Published in		
- No. 1	talian man	chin Flac	win m in	all rooms
-	TAULAN I I I I I I	ZEDMA P. K.X	MENTED HIT	AH HENNIS

- > Granite Kitchen platform with Stainless Steel Sink
- > Powder coated aluminum sliding windows with M.S. Grills
- Laminated wooden flush doors with Safety door
- Concealed wiring
- Concealed plumbing
- Power Back Up
- Rooftop Garden
- Double Heighted Entrance Lobby
- Elevator opens to Rooftop Garden
- Waterproof Texture Paint

Waterproof Texture Failit	Waterproof Texture Paint		
Nearby landmark	M.P. Agiari Lane, Balaram Street		
Postal Address of the Property	"Shree Sammet Shikhar Heights - C Wing", Proposed Redevelopment Bearing C.S. No. 4/152 & 5/152, 6/152, 17/152 For Tardev Division, Building No. 13 & 11, 6A Known As "Shehnaz Manzil" & "Haji Ebrahim Laţif Charitable Trust", "Mistry Building" & "Ebrahim Mansion", M.P. Aģiari Lane, Balaram Street, Grant Road (East), Mumbai - 400 007, State - Maharashtra, Country - India		
Area of the plot/land (supported by a plan)	Plot Area: 1091.17 Sq. M. (As per RERA & Approved Plan)		
Type of Land: Solid, Rocky, Marsh land, reclaimed land, Water-logged, Land locked.	Solid land		
Independent access/approach to the property etc.	Yes		
Google Map Location of the Property with a neighborhood layout map	Provided		
Details of roads abutting the property	Existing 40.00 M. wide Ekta Nagar Road		
Description of adjoining property	Located in Middle class locality		
Plot No. Survey No.	C.S. No. 4/152 & 5/152, 6/152, 17/152		
Ward/Village/Taluka	D- Ward, Tardev - Division		
Sub-Registry/Block	Municipal Corporation of Grater Mumbai		
District	District – Mumbai		
Any other aspect	Nil		





b)	are to be mentioned separately and clarified		As per tat	ole attached to the	e report
c)	Boundaries of the Plot	As per Sale Deed/TIR	As per MA	HARERA	Actual
	North	Private Road	Private Ro	oad	Dinbai Petit Lane
	South	Property Of Erachshaw Maneckjimistry and Others	Maneckjir Others	•	Jame Shejti Petit Lane
	East	Property of Sir Dinshaw Nanekji Petit Baronet	Nanekji P	of Sir Dinshaw etit Baronet	Niwas Building & Balaram Street
	West	Mahila Patel Agiari Street	Mahila Street	Patel Agiari	MP Agiary Path
3	. Town Planning p	parameters		·	
a)	in terms of land		Residenti	al building	
		rea Rise/FSI- Floor Space	FSI Cons	umed = 6.92	
	Index permitted			Area = 1087.735	
	Ground covera			proved Plans	
	Comment on whether OC- Occupancy Certificate has been issued or not		N.A. Build	ding Construction	work is in progress
	Comment on unauthorized constructions if any		Copy of Commencement Certificate No. CHE / CTY / 1243 / D / 337 (NEW) / FCC / 3 / Amend dated 27.05.2024 issued by Municipal Corporation of Greater Mumbai		
	Transferability of developmental rights if				
		g by-laws provision as the property viz. setbacks, on etc.			
	Planning area/		Residential Cum Commercial		
	Developmenta		dated 2	7.05.2024 issue on of Greater M - Sheet No. 1/9 to	lo. CHE / CTY / 1243 / D / 337 (NEW) and by Executive Engineer Municipal numbai (Number of Copies – Sheet No. 59/9) Number of Floors
			C	1 Basement + C	Ground + 1st to 23rd Upper floors.
	Zoning regulati	ions	Residenti		
	Comment on	the surrounding land uses properties in terms of uses		d for Residential	use.
		lemolition proceedings if any	No		
	proceedings	compounding / regularization			
	Any other Aspe	ect	Nil		
	4. Document Det	ails and Legal Aspects of P	roperty		
a)	Ownership Doo	cuments (Building Permission	n, Comme	ncement Certific	cate & Status of Plan)
	Sale Deed, Giff	t Deed, Lease Deed			
	Private Lim	ited (Purchaser)			ahim Lakdawala (Vendor) & V.M. Homes
	2. Copy of Leg	gal Title Report date 16.12.20	23 issued b	by Vijaya Bane Ad	Ivocate



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	Copy of MAHARERA Registration Cert Estate Regulatory Authority date 10.01.20	tificate of Project No. P51900054247 issued by Maharashtra Real 024		
		02.2025 issued by Ulhas Pagnis Architects, Designers & Planning		
	5. Copy of CA Certificate date 11.02.2025 issued by CA. Nehali & Co.			
	6. Copy of IOA Letter No. CHE / CTY / 1243 / D / 337 (NEW) / 337 / 5 / AMEND dated 27.05.2024 issued by			
	Executive Engineer Municipal Corporation of Greater Mumbai			
	7. Copy of Fire-fighting & fire-protection NOC No. CHE/CTY/1243/D/337(NEW)-CFO date 08.12.2022 issued by			
	Municipal Corporation of Greater Mumbai			
	8. Copy of Commencement Certificate No. CHE / CTY / 1243 / D / 337 (NEW) / FCC / 3 / Amend date			
	27.05.2024 issued by Municipal Corporation of Greater Mumbai 9. Copy of Amended Plan Approval Letter No. CHE / CTY / 1243 / D / 337 (NEW) / 337 / 5 / Amend date			
	27.05.2024 issued by Municipal Corporat			
		Y / 1243 / D / 337 (NEW) dated 27.05.2024 issued by Municipal		
		of Copies – Sheet No. Six – Sheet No. 1/6 to 6/6)		
	Approved upto:	or copies - oncerno. oix - oncerno. To to oray		
	Wing Number of	of Floors		
	C 1 Basement + Ground +			
	TIR of the Property	Yes		
b)	Name of the Developer's / Owner/s	M/s. V M Homes Private Limited		
c)	Ordinary status of freehold or leasehold	Freehold		
,	including restrictions on transfer			
d)	Agreement of easement if any	As per TIR		
e)	Notification of acquisition if any	As per TIR		
f)	Notification of road widening if any	As per approved plan		
g)	Heritage restriction, if any	No		
h)	Comment on transferability of the property ownership	As per TIR		
i)	Comment on existing	As per TIR		
	mortgages/charges/encumbrances on the	333.41 DV		
	property, if any			
j)	Comment on whether the owners of the	Information not available		
	property have issued any guarantee			
1.3	(personal or corporate) as the case may be	Convert Approved Plan No. CHE / CTV / 1212 / D / 227 (NEW)		
k)	Building plan sanction: Authority approving	Copy of Approved Plan No. CHE / CTY / 1243 / D / 337 (NEW)		
	the plan - Name of the office of the Authority - Any violation from the approved	dated 27.05.2024 issued by Municipal Corporation of Greater Mumbai (Number of Copies – Sheet No. Six – Sheet No. 1/6 to 6/6)		
	Building Plan	Approved upto:		
	Building Flair	Wing Number of Floors		
		C 1 Basement + Ground + 1st to 23rd Upper floors.		
I)	Whether Property is Agricultural Land if	No		
	yes, any conversion is contemplated			
m)	Whether the property is SARFAESI compliant	As per TIR		
n)	a. All legal documents, receipts related to electricity, Water tax, Municipal tax and other building taxes to be verified and copies as applicable to be enclosed with the report. b. Observation on Dispute or Dues if any in payment of bills/taxes to be	N.A. Building Construction work is in progress		







		reported.			
\		Whather entire piece of land on which the	Depressed to be programed to Chate Doub, of India Dataile about		
0)		Whether entire piece of land on which the	Proposed to be mortgaged to State Bank of India. Details about		
		unit is set up / property is situated has	existing mortgage are not available with us.		
	┝	been mortgaged or to be mortgaged.	As not TID		
p)		Qualification in TIR/mitigation suggested if	As per TIR		
		any.	NEI .		
q)		Any other aspect	Nil		
	5	. Economic Aspects of the Property			
a)		Reasonable letting value	As per table attached to the report		
		If property is occupied by tenant	N.A. Building Construction work is in progress		
		Number of tenants	N.A. Building Construction work is in progress		
		Since how long (tenant- wise)	N.A. Building Construction work is in progress		
		Status of tenancy right	N.A. Building Construction work is in progress		
		Rent received per month (tenant-wise) with	N.A. Building Construction work is in progress		
		a comparison of existing market rent	All many		
		T dether set	NA DATE OF THE STATE		
		Taxes and other outings	N.A. Building Construction work is in progress		
		Property Insurance	N.A. Building Construction work is in progress		
		Monthly maintenance charges	N.A. Building Construction work is in progress		
		Security charges	N.A. Building Construction work is in progress		
	_	Any other aspect	Nil		
	6	Socio-cultural Aspects of the Property	AVASSY		
a)		Descriptive account of the location of the	Strategic Location		
		property in terms of social structure of the			
		area, population, social stratification,			
		regional origin, economic level, location of	Very August /		
	L.	slums, squatter settlements nearby, etc.			
b)		Whether property belongs to social	No		
		infrastructure like hospital, school, old age			
		homes etc.			
	7	. Functional and Utilitarian Aspects of the F	Property		
a)		Description of the functionality and utility of			
		the property in terms of:			
		Space allocation	Proposed As per Development Control Regulations of Municipal		
			Corporation of Greater Mumbai		
		Storage Spaces	Proposed As per Development Control Regulations of Municipal		
			Corporation of Greater Mumbai		
		Utility spaces provided within the building	Proposed As per Development Control Regulations of Municipal		
			Corporation of Greater Mumbai		
		Car Parking facility	Proposed As per Development Control Regulations of Municipal		
L	Щ		Corporation of Greater Mumbai		
L		Balconies, etc.	Proposed Yes		
b)		Any other aspect	Nil		
	8	. Infrastructure Availability			





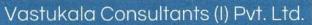


a)	Description of aqua infrastructu availability in terms of i.	е	
	Water supply	Proposed Municipal Corporation	
	Sewerage/sanitation System Undergrour or Open	d To be connected to Municipal underground line	
	Storm water drainage	Proposed	
b)	Description of other physical infrastructu facilities viz.	re l	
	Solid waste management	Proposed Treatment plants in project site	
	Electricity	Available	
	Road and public transport connectivity	All well connected with public transport like taxi, bus, private vehicles etc.	
	Availability of other public utilities nearby	All available near by	
c)	Social infrastructure in terms of i. School ii. Medical facilities iii. Recreational facility in terms of parks and open space	All available near by	
	9. Marketability of the Property		
a)	Marketability of the property in terms of	Location, development of surrounding area, type of construction, construction specifications, age of building, condition of the premises & building, facilities provided and its prevailing market rate	
		Developed Area	
		Good	
Demand and supply of the kind of subject property		Good	
		Price Indicators from online property portals attached.	
b)	Any other aspect which has relevance on the value or marketability of the property		

1	10. Engineering and Technology Aspects of the Property				
a)	Type of construction	Proposed R.C.C. framed structures			
b)	Material & technology used	Proposed good quality & latest technology for construction			
c)	Specifications,	Standard			
d)	Maintenance issues	N.A. Building Construction work is in progress			
e)	Age of the building	Building Under Construction			
f)	Total life of the building	60 years (after completion) Subject to proper, preventive periodic			
		Maintenance & structural repairs.			
g)	Extent of deterioration	N.A. Building Construction work is in progress			
h)	Structural safety	Proposed as per IS Code requirements			
i)	Protection against natural disaster viz.	Proposed as per IS Code requirements			
	earthquakes,				
j)	Visible damage in the building	N.A. Building Construction work is in progress			
k)	System of air-conditioning	N.A. Building Construction work is in progress			
1)	Provision of firefighting	Proposed			
m)	Copies of the plan and elevation of the	Provided			
,	building to be included				
1	1. Environmental Factors				
a)	Use of environment friendly building	Information not available			



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	materials, Green Building techniques if			
	any			
b)	Provision of rain water harvesting ,	Proposed		
c)	Use of solar heating and lightening	Information not available		
	systems, etc.,			
d)	Presence of environmental pollution in	Normal pollution level in vicinity		
'	the vicinity of the property in terms of			
	industry, heavy traffic etc.			
1	2. Architectural and aesthetic quality of	of the Property		
a)	Descriptive account on whether the	Proposed Modern Looking building		
	building is modern, old fashioned,			
	plain looking or decorative, heritage			
	value, presence of landscape			
	elements etc.			
1:	3. Valuation			
a)	Methodology of valuation -	Composite Method is used for this valuation report.		
	Procedures adopted for arriving at the			
	valuation. Valuers may consider	AND DESCRIPTION OF THE PARTY OF		
	various approaches and state	A STATE OF THE PARTY OF THE PAR		
	explicitly the reason for adopting			
	particular approach and assumptions	and the second second		
	made, basis adopted with supporting	A VA AN ANN		
	data, comparable sales, and			
	reconciliation of various factors on			
	which final value judgment is arrived			
	at.			
b)	Prevailing Market Rate/Price trend of	As per table attached to the report		
	the Property in the locality/city from	ACCUSA A VINESA		
	property search sites viz			
	magickbricks.com, 99acres.com,	VARIA ASSAULT		
	makaan.com etc. if available			
c)	Guideline Rate obtained from	₹ 1,72,010.00 per Sq. M. for Residential		
	Registrar's office / State Govt. Gazette	₹ 81,250.00 per Sq. M. for Land		
	/ Income Tax Notification			
		As per RERA & Approved Plan		
		Land Rate in		
		Area in Sq. M Value in (₹)		
		Sq. M.		
		1091.17 81250 8,86,57,563.00		

d)	Summary of Valuation	
	i. Fair Market Value	As per table attached
	CONFIGURATION OF PROJECT AS PER	DEVELOPER'S INFORMATION & COPY OF APPROVED PLAN NO.
	CHE / CTY / 1243 / D / 337 (NEW) D	DATED 27.05.2024 ISSUED BY MUNICIPAL CORPORATION OF
	GREATER MUMBAL:	





Sr. No.	Flat No.	Floor No.	Comp.	As per Approved Plan Carpet Area in Sq. ft	Built up Area in Sq. ft.	Rate per Sq. ft. on Total Area in T	Realizable Value / Fair Market Value as on date in T	Final Realizable Value after completion of flat (Including Car parking, GST & Other Charges)	Distress Sale Value in ₹	Expected Rent per month (After Completion) in T	Cost of Construction in T
1	201	2	4 BHK	1214	1335					FALL BOOK	40,06,200
2	301	3	1 BHK	509	560						16,79,700
3	302	3	2 BHK	688	757						22,70,400
4	401	4	4 BHK	1112	1223			and Owner's St	nare		36,69,600
5	501	5	1 BHK	448	493						14,78,400
6	502	5	2 BHK	749	824	-					24,71,700
7	601	6	1 BHK	466	513	25500	1,18,83,000	1,34,27,790	95,06,400	33500	15,37,800
8	602	6	2 BHK	776	854	25500	1,97,88,000	2,23,60,440	1,58,30,400	56000	25,60,800
9	701	7	1 BHK	466	513	25500	1,18,83,000	1,34,27,790	95,06,400	33500	15,37,800
10	702	7	2 BHK	776	854	25500	1,97,88,000	2,23,60,440	1,58,30,400	56000	25,60,800
11	801	8	3 BHK	875	963	25500		Land Owner	's Share	Maria	28,87,500
12	901 & 902	9	4 BHK	1269	1396	25500	3,23,59,500	3,65,66,235	2,58,87,600	91500	41,87,700
13	1001	10	1 BHK	466	513	25500	1,18,83,000	1,34,27,790	95,06,400	33500	15,37,800
14	1002	10	2 BHK	776	854	25500	1,97,88,000	2,23,60,440	1,58,30,400	56000	25,60,800
15	1101	11	1 BHK	466	513	25500	1,18,83,000	1,34,27,790	95,06,400	33500	15,37,800
16	1102	11	2 BHK	776	854	25500	1,97,88,000	2,23,60,440	1,58,30,400	56000	25,60,800
17	1201	12	2 BHK	776	854	25500	1,97,88,000	2,23,60,440	1,58,30,400	56000	25,60,800
18	1202	12	1 BHK	466	513	25500	1,18,83,000	1,34,27,790	95,06,400	33500	15,37,800
19	1301	13	1 BHK	466	513	25500	1,18,83,000	1,34,27,790	95,06,400	33500	15,37,800
20	1302	13	2 BHK	776	854	25500	1,97,88,000	2,23,60,440	1,58,30,400	56000	25,60,800
21	1401	14	1 BHK	466	513	25500	1,18,83,000	1,34,27,790	95,06,400	33500	15,37,800
22	1402	14	2 BHK	776	854	25500	1,97,88,000	2,23,60,440	1,58,30,400	56000	25,60,800
23	1501	15	2 BHK	813	894	25500	2,07,31,500	2,34,26,595	1,65,85,200	58500	26,82,900
24	1601	16	1 BHK	466	513	25500	1,18,83,000	1,34,27,790	95,06,400	33500	15,37,800
25	1602	16	2 BHK	776	854	25500	1,97,88,000	2,23,60,440	1,58,30,400	56000	25,60,800
26	1701	17	1 BHK	466	513	25500	1,18,83,000	1,34,27,790	95,06,400	33500	15,37,800
27	1702	17	2 BHK	776	854	25500	1,97,88,000	2,23,60,440	1,58,30,400	56000	25,60,800
28	1801	18	1 BHK	466	513	25500	1,18,83,000	1,34,27,790	95,06,400	33500	15,37,800
29	1802	18	2 BHK	776	854	25500	1,97,88,000	2,23,60,440	1,58,30,400	56000	25,60,800
30	1901	19	1 BHK	466	513	25500	1,18,83,000	1,34,27,790	95,06,400	33500	15,37,800
31	1902	19	2 BHK	776	854	25500	1,97,88,000	2,23,60,440	1,58,30,400	56000	25,60,800
32	2001	20	1 BHK	466	513	25500	1,18,83,000	1,34,27,790	95,06,400	33500	15,37,800
33	2002	20	2 BHK	776	854	25500	1,97,88,000	2,23,60,440	1,58,30,400	56000	25,60,800
34	2101	21	1 BHK	466	513	25500	1,18,83,000	1,34,27,790	95,06,400	33500	15,37,800
35	2102	21	2 BHK	776	854	25500	1,97,88,000	2,23,60,440	1,58,30,400	56000	25,60,800
36	2201	22	1 BHK	466	513	25500	1,18,83,000	1,34,27,790	95,06,400	33500	15,37,800
37	2202	22	2 BHK	776	854	25500	1,97,88,000	2,23,60,440	1,58,30,400	56000	25,60,800
38	2301	23	1 BHK	466	513			and Owner's Sh			15,37,800
39	2302	23	MP	435	479	25500	1,10,92,500	1,25,34,525	88,74,000	31500	14,35,500
		Γotal		25966	28563		50,75,77,500	57,35,62,575	40,60,62,000		8,56,87,800



Since 1989





Summary of the Project:

Project	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 ₹
Sale Flat	1 BHK - 14 2 BHK - 15 4 BHK - 01 MP - 01	31	19905	21896	50,75,77,500.00	57,35,62,575.00	40,60,62,000.00
Land Owner's Share	1 BHK - 03 2 BHK - 02 3 BHK - 01 4 BHK - 02	08	6061	6667	-		
T	otal	39	25966	28563	50,75,77,500.00	57,35,62,575.00	40,60,62,000.00

Particulars	Market Value (₹)
Realizable Value / Fair Market Value as on date in ₹	50,75,77,500.00
Final Realizable Value After Completion in ₹	57,35,62,575.00
Distress Sale Value as on date in ₹	40,60,62,000.00
Cost of Construction (Total Built up area x Rate) 28563 Sq. Ft. x ₹ 3000.00	8,56,87,800.00

Project	Percentage of work done as on date	Built up area in Sq. Ft.	Total Gost of Construction	Cost of construction as of today
C - Wing	26	28563	8,56,84,800.00	2,22,78,828.00

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Director

Digitally signed by Manoj Chalikwar DN: cn=Manoj Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai, etnalli=manoj|@vastukala.coun, c=IN Date; 2025.03.12 17:51:12 +05'30'

Auth. Sign.

Manoj B. Chalikwar

Govt. Registered Valuer Chartered Engineer (India) Reg. No. IBBI/RV/07/2018/10366

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





e)	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. Details of last two transactions in the	Price Indicators Attached No
	locality/area to be provided, if available.	
	Remarks	

14. Declaration

I hereby declare that:

- The information provided is true and correct to the best of my knowledge and belief.
- ΙÏ. The analysis and conclusions are limited by the reported assumptions and conditions.
- I have read the Handbook on Policy, Standard and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011, issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.
- I have no direct or indirect interest in the above property valued.
- 1/ my authorized me / our representative, has inspected the subject property on 07.03.2025
- am a registered Valuer under Section 34AB of Wealth Tax Act, 1957, Category-I for valuing property up to no limit
- am an approved Valuer under SARFAESI ACT-2002 and am approved by the Bank. vii.
- I have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.
- I have submitted the Valuation Report (s) directly to the Bank.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoi Chalikwar

Digitally signed by Manoj Chalikwar DN: cn=Manni Chalikwar, n=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai, email=manoi@vastukala.co.in, c=IN Date: 2025.03.12 17:51:19 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Govt. Registered Valuer Chartered Engineer (India)

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

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

Address:

Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road,

Powai, Andheri (East), Mumbai - 400 072

Name of Valuer association of which I am a bonafide member in good standing: Institution of Valuers & Practicing Valuers Association of India.

Date 12.03.2025

Tel No. - +91 22 47495919 Mobile No. - +91 98195 97579 Email Id - info@vastukala.org







15	Enclosures	
a)	Layout plan sketch of the area in which	Latitude and longitude provided along with satellite image of
a)	1	
	the property is located with latitude and	the building
	longitude	
b)	Building Plan	Provided
c)	Floor Plan	Provided
d)	Site Photograph of the property	Site photographs of the property is provided
e)	Certified copy of the approved /	Provided
	sanctioned plan wherever applicable	
	from the concerned office	
f)	Google Map location of the property	Provided
g)	Price trend of the Property in the locality /	Provided
	city from property search sites viz	
	Magickbricks.com, 99Acres.com,	
	Makan.com etc.	
h)	Guideline rate mentioned in the	As per table attached Point No. 13 - C
	valuation report must be supported by	
	documentary evidence i.e. latest	AND ASSET
	guideline rate published in district	
	website, Registrar Office etc. should be	
	printed and signed by the concerned	
	valuer as an evidence of authenticity.	
i)	Any other relevant documents/ extracts	No
1)	7 my other relevant documents extracts	1,0





Actual site photographs









Actual site photographs

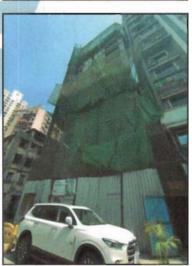












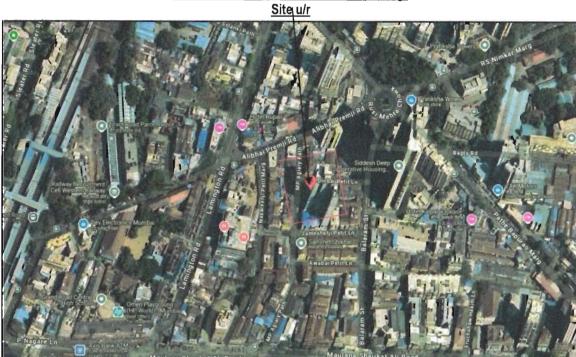


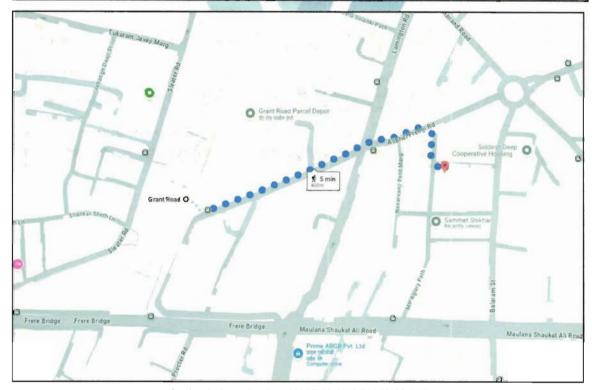






Route Map of the property





Latitude Longitude - 18°57'49.0"N 72°49'09.7"E

Note: The Blue line shows the route to site from nearest Metro station (Grant Road – 400 Mtr.)



Since 1989





Ready Reckoner Rate







Sales Instance

Regd. Doc. No.	Date	Agreement Value in ₹	Carpet Area in Sq. M.	Carpet Area in Sq. Ft.	Rate Per Sq. Ft.
8119/2024	20.12.2014	1,79,00,000.00	75.52	813.00	22,000.00

25, 12:30 PM	igr_8	119
3119318	सूची क्र.2	दुय्यम निबंधक : दु.नि.मुंबई शहर ।
20-12-2024		दस्त क्रमांक : 8119/2024
Note:-Generated Through eSearch Module, For original report please		नोदंणी :
contact concern SRO office.		Regn:63m
	गावाचे नाव : ताडदेव	
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	17900000	
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद्द करावे)	15717757.77	
(4) भू-मापन,पोटोंहेस्सा ब घरक्रमांक(असल्यास)	मजला, इमारतीचे नाव: श्री सम्मेत जमशेदजी पेटीट रोड,बालाराम स् रोड,मुंबई-07, इतर माहिती: क्षेत्रप नोटीफिकेशन क्रमांक-शासन आ	वर्णन :सदिनका नं: 1501, माळा नं: 15 वा शिखर हाईट्स -सी विंग, ब्लॉक नं: 6ए ट्रीट, रोड : 13,महेला पटेल अग्यारी स्ट्रीट,ग्रँट इळ 75.52 चौरस मीटर रेरा कारपेट देश क्र.मुद्रांक 2021/अनौ. सं. क. 12/प्र. /2021 अन्वेय महिलासाठी 1 टक्के सूट((17/152,6/152;))
(5) क्षेत्रफळ	83.07 चौ.मीटर	
(6)आकारणी किंका जुड़ी देण्यात असेंज्ञ तेव्हा.		
(7) दस्तऐवज करुन देणा-था/तिहून ठेवणा-या पक्षकाराचे नाव किंद्या दिद्याणी न्यायालयाचा हुकुमनाम्या किंवा आदेश असल्यास,प्रतिवादिचे न्यव व पत्ता.	देवासी क्य:-38 पत्ता:-प्लॉट नं: सी ३, माळ	त तर्फे संजय बाबुलाल वर्धन तर्फे कु मु राणा राम ग नं: , इमारतीचे नाव: कॉमर्स हाउस, ब्लॉक नं: नगीनद , AMILYANAGAR. थिन क्वेंड: 400023 पॅन नं:-
(8)दस्तऐवज करून घेषाऱ्या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता		र्न: 407, माळा नं: तिसरा मन्त्रला, इफारतीचे नाव: मेगास् रोड, रोड नं: बॅगलोर कर्नाटका , कर्नाटक पॅन नं:-IBMSPJ7333N
(९) दस्तऐवज करून दिल्याचा दिनांक	20/12/2024	
(10)दस्त गेंद्रणी केल्याचा द्वीनांक	20/12/2024	
(11)अनुक्रमांक खंड व पृष्ठ	8119/2024	
(12)बाजरभव्याप्रमाणे मुद्रांक भाुत्क	895000	· rp
(13)बाजारभाराध्रमाणे नोंदणी गुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला		





Sales Instance

Regd. Doc. No.	Date	Agreement Value in ₹	Carpet Area in Sq. M.	Carpet Area in Sq. Ft.	Rate Per Sq. Ft.
1674/2025	10.03.2025	1,71,00,000.00	72.04	775.44	22,052.00

674318	सूची क्र.2	दुव्यम निबंधक : सह दु.नि.मुं बई ।		
1-03-2025	••	दस्त क्रमांक : 1674/2025		
lote:-Generated Through eSearch lodule,For original report please		नोदंणी :		
contact concern SRO office.		Regn:63m		
3 WOODS 1 PK PK	गावाचे नाव : ताडदेव	1		
(1)विलेखाचा प्रकार	करारनामा			
(2)मोबदला	17100000			
(3) बाजारभाव(भाडेपटटयांच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	14993079.64			
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	जिमशेदजी पेटीट रोड,बालाराम स्	वर्णन :सदनिका नं: 1402, माळा नं: 14 वा शिखर हाईट्स -सी विंग, ब्लॉक नं: 6ए ट्रीट, रोड : 13,महेला पटेल अग्यारी स्ट्रीट,ग्रॅंट हळ 72.04 चौरस मीटर रेस कारपेट((17/152, 6/152, ;))		
(5) क्षेत्रफळ	72.04 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.		तर्फे राणा राम देवासी वय:-38 पत्ता:-प्लॉट नं: सी 3, , ब्लॉक नं: नगीनदास मास्टर रोड, रोड नं: फोर्ट, मुंबई , -400023 पेंन नं:-AADCV3291Q		
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	रोड नं: जालोर, राजस्थान, राजस्थान, JAL 2): नाव:-नगा राम . वय:-34; पत्ता:-प्लॉव	ट नं: ., माळा नं: ., इमारतीचे नाव: ., ब्लॉक नं: धुंम्बडीय LOR. पिन कोड:-343030 पॅन नं:-EZFPD5122N ट नं: ., माळा नं: ., इमारतीचे नाव: ., ब्लॉक नं: धुंम्बडीय LOR. पिन कोड:-343030 पॅन नं:-AMPPC7552C		
(9) दस्तऐवज करुन दिल्पाचा दिनांक	10/03/2025			
(10)दस्त नोंदणी केल्याचा दिनांक	10/03/2025			
(11)अनुक्रमांक,खंड व पृष्ठ	1674/2025			
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1026000			
(13)बाजारभावाप्रमाणे नींदणी शुल्क	30000			
(14)थेरा				
मुल्यांकनासाठी विचारात घेतलेला तपशील:-:				
मुद्रांक शुल्क आकारताना निवडलेला अनुन्छेद :- :	(i) within the limits of any Mur area annexed to it.	nicipal Corporation or any Cantonment		





Sales Instance nearby

Regd. Doc. No.	Date	Agreement Value in ₹	Carpet Area in Sq. M.	Carpet Area in Sq. Ft.	Rate Per Sq. Ft.
24904/2024	11.12.2024	1,40,00,000.00	50.00	536.00	26,000.00

25, 12:32 PM	lgr_2	4904
4904508 11-12-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2	दुय्यम निबंधक : सह दु.नि.मुंबई शहर ४ दस्त क्रमांक : 24904/2024 नोदंणी : Regn:63m
	गावाचे नाव : ताडदेव	
(१)विलेखाचा प्रकार	सेल डीड	
(2)मोबदला	14000000	
(3) बाजारभाव(भाहेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	10968217.65	
(४) भू-मापन,पोटहिस्सा व घरक्रमांक(असत्यास)	मजला,बी विंग, इमारतीचे नावः श्र्रं स्ट्रीट, ग्रँट रोड, मुंबई ४००००७, इत २०२४ दि. ०८/०७/२०२४ रोजी नोंदण् रु १४,००,००,०००/-व बाजार मुल्य रु. ८,४०,०००/-भरले आहे,ह्या मध्य दस्तावर मुं मु अधि १९५८ आर्टि ५ आहे त्या नुसार ७,००,०००/- हि रव आहे व इतर माहिती दस्तात नमूत	र वर्णन :सदनिका नं: 202, माळा नं: 2 रा ही सम्मेत शिखर हाईट्स, रोड : बाळाराम र माहिती: करारनामा दस्त क्र बबई - 3-1439: गीकृत केला असुन मोबदला रक्कम रक्कम रु.1,03,68,762.8/- यावर मुंद्राक शुल्व है 1 % मेट्रो सेस 1,40,000 /- वजा करून सदर जीए(2)मुंद्राक शुल्कात सवलत देण्यात आली हकम नवीन दस्तावर समाविष्ट करण्यात आली ह केल्याप्रमाणे आणि सोबत । स्टील्ट कार : 4/152, 5/152, 17/152 and 6/152;))
(5) क्षेत्रफळ	54.8 चौ.मीटर	
(६)आकारणी किंवा जुडौ देण्यात असेल तेव्हा.		
(७) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किवा दिवाणी न्यायालयाचा हुकुमनामा किवा आदेश असत्यास,प्रतिवादिचे नाव व यत्ता.	नाव: श्री सम्मेत शिखर हाईट्स, ब्लॉक नं कोड:-400007 पॅन नं:-AAEPS4281P 2): नाव: रेनिता डी सालेबा वय:-42 पत्ता	-प्लॉट नं: 202, माळा नं: 2 रा मजला, बी विग, इमारतीचे - , रोड नं: बाळाराम स्ट्रीट, प्रेंट रोड., महाराष्ट्र, मुंबई. पि प्लॉट नं: 202, माळा नं: 2 रा मजला, बी विग, इमारतीचे - , रोड नं: बाळाराम स्ट्रीट, ग्रंट रोड, महाराष्ट्र, मुंबई. पिन
(४)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	सिद्धेश दीप सीएचएसलि, ब्लॉक ने: नवज ग्रेंट रोड, महाराष्ट्र, मुंबई. पिन कोड:-40 2): नाव:-सीमा विकेश सेठ वय:-47: पर	ता:-प्लॉट ने: ए/12, माळा नं: -, इमारतीचे नाव: सिद्धेश दी टी जवळ, रोड नं: 153/154, पट्टे बापूराव रोड, ग्रँट रोड ,
(9) दस्तऐवज करुन दिल्याचा दिनांक	11/12/2024	
(10)दस्त नोंदणी केल्याचा दिनांक	11/12/2024	
(11)अनुक्रमोक,खंड व पृष्ठ	24904/2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुक्क	140500	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	



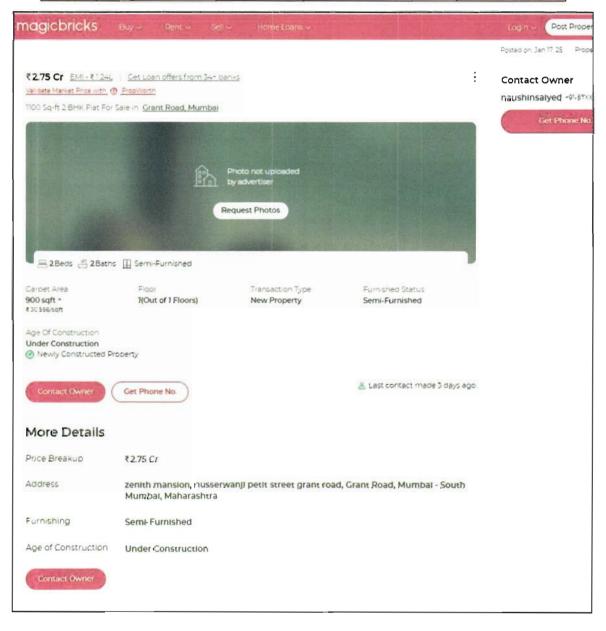




Price Indicators

Projects nearby Locality

Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.
2 BHK	magicbricks.com	900.00	2,75,00,000.00	30,556.00

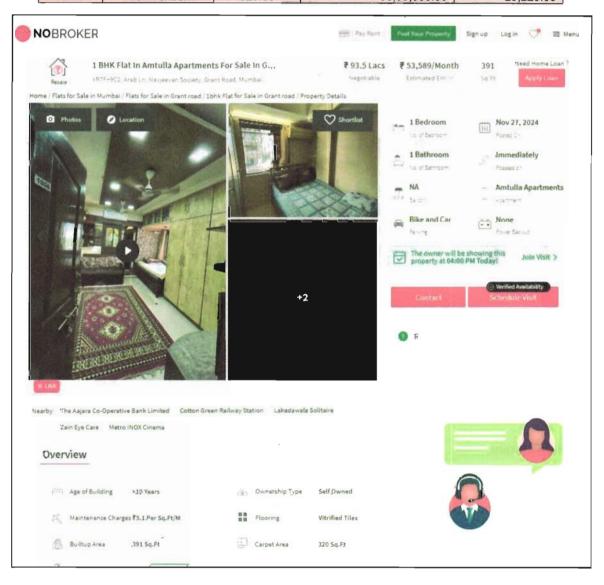






Price Indicators Projects nearby Locality

Fiblects healby Locality							
Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.			
1 BHK	nobroker.com	320.00	93.50.000.00	29,220,00			

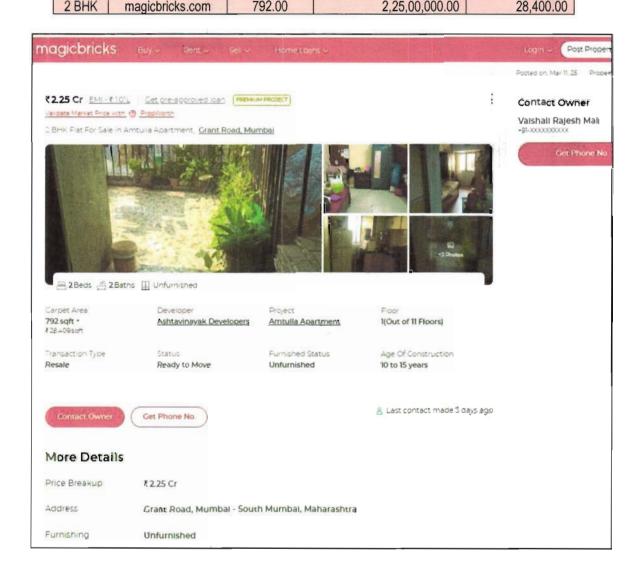






Price Indicators Projects nearby Locality

	Trojecto Hearthy medicate							
Comp.	Source	Carpet Area In Sq. Ft.	Value in ₹	Rate Per Sq. Ft.				
2 DUIV	maniah riaka aara	702.00	2 25 00 000 00	20 400 00				



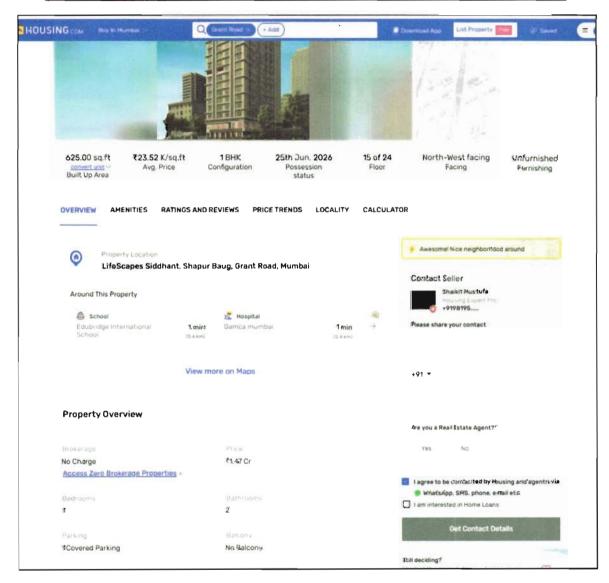




Price Indicators

Projects nearby Locality

Comp.	Source	Built up Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.
1 BHK	housing.com	625.00	2,25,00,000.00	23,520.00



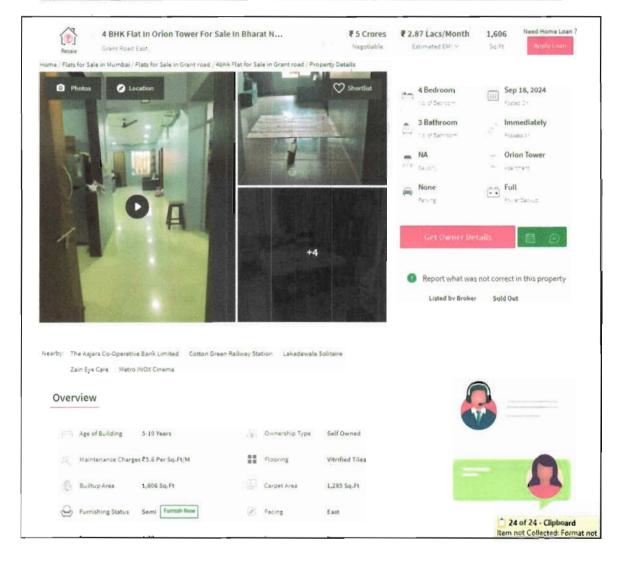




Price Indicators

Projects nearby Locality

Comp.	Source	Carpet Area in Sq. Ft.	Value in ₹	Rate Per Sq. Ft.	
1 BHK	nobroker.com	1285.00	5,00,00,000.00	38,910.00	







(Annexure-III)

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 12.03.2025 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 07.03.2025. 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 quilty 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 am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty





- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Hahdbook 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. V M Homes Private Limited
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 Chandan Singh – Valuation Engineer Vinita Surve – Technical Manager Bhavika Chavan – 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 – 07.03.2025 Valuation Date – 12.03.2025 Date of Report – 12.03.2025
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 07.03.2025
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;	
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;	
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 12th March 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. V M Homes Private Limited. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.





Property Title

Based on our discussion with the Client, we understand that the subject property is owned by M/s. V M Homes Private Limited. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

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

Town Planning

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

Area

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

Condition & Repair

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

Valuation Methodology

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

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





Valuation Report Prepared For: State Bank of India/ Administrative Office South Mumbai / Shree Sammet Shikhar (14719/2310997) Page 31 of 34

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.
- The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.





(Annexure - XIV)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest.

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



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

Manoi Chalikwar Digitally signed by Manoj Chalikwar DN: cn=Mano| Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai, email=manoj@vastukala.co.in, c=IN Date: 2025.03.12 17:51:33 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Govt. Registered Valuer Chartered Engineer (India) Reg. No. IBBI/RV/07/2018/10366

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







Valuation Report Prepared For: State Bank of India/ Administrative Office South Mumbai / Shree Sammet Shikhar (14719/2310997)

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: 12.03.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Director

Digitally signed by Manoj Chalikwar DN: cn=Manoj Chalikwar, o=Vastukala Consultants (I) PVt. Ltd., ou=Mumbai, email=manoj@vastukala.org, c=IN Date: 2025.03.12 15:52:33 +05'30'

Auth. Sign.

Manoj B. Chalikwar Govt. Registered Valuer Chartered Engineer (India)

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

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

The undersigned has inspon ₹					value	of the	property is (Rupeesonly).
Date			(Name &	Desigr	ignatur of the Ir		ng Official/s)
Countersigned (BRANCH MANAGER)							

Enclosures						
	Declaration-cum-undertaking from the valuer (Annexure- I)	Attached				
	Model code of conduct for valuer - (Annexure - II)	Attached				



