

Mumbai Branch Office:

Office No: Unit No. 1212, Floor No.: 12,
Building Name: Sunshine Tower, Block
Sector: Dadar West, Mumbai 400013,
Road: Senapati Bapat Marg,
City: Lower Parel, District : Mumbai
Ph.: 9651070248, 9205353008

REPORT FORMAT: V-L7 | Version: 5.0_2017

File No.: VIS(2021-22)-PL1025-870-1128

Dated: 14.05.2022

VALUATION REPORT

OF

GROUP HOUSING SOCIETY

GIRIRAJ DREAMS

SITUATED AT

GIRIRAJ DREAMS, C.T.S 271 TO 279, 76, 2026, VILLAGE-NAUPADA, SWAMI
VIVEKANAND ROAD, THANE(W)-400602, TALUKA & DISTRICT-THANE

DEVELOPED & PROMOTED BY

M/S. PRIDE DREAM REALTOR PVT.LTD.

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)

A/C. M/S. PRIDE DREAM REALTOR PVT.LTD.

- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Auditing
- Project Techno-Financial Advisors

REPORT PREPARED FOR

STATE BANK OF INDIA, SME WAGLE INDUSTRIAL ESTATE BRANCH (01053),
VELOCITY, B-39, ROAD NO.23, WAGLE ESTATE,
THANE

- Chartered Engineers

***Important - In case of any query/issue or escalation you may please contact Incident Manager
at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.*

- Industry/ Trade Rehabilitation Consultants

NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which
report will be considered to be correct.

- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU
Banks

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

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PART A

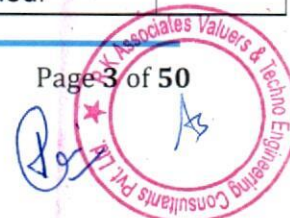
SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS		DESCRIPTION	
1.	GENERAL DETAILS			
a.	Report prepared for	Bank		
b.	Name & Address of Organization	State Bank Of India, SME Wagle Industrial Estate Branch (01053), 101, 1st Floor, Bhoomi Velocity, B-39, Road No.23, Wagle Estate, Thane		
c.	Name of Borrower unit	M/s. Pride dream realtor Pvt. Ltd.		
d.	Name of Property Owner	M/s. Pride dream realtor Pvt. Ltd.		
e.	Address & Phone Number of the owner	Registered Office: 204, 2 nd Floor, B-Wing, Sai Tirth Tower, Siddhaarth Nagar, Kopri Colony, Thane East, Mumbai		
f.	Type of the Property	Group Housing Society		
g.	Type of Loan	Project Financing		
h.	Type of Valuation	Group Housing Society Value		
i.	Report Type	Plain Asset Valuation		
j.	Date of Inspection of the Property	3 March 2022		
k.	Date of Valuation Report	14 May 2022		
l.	Surveyed in presence of	Developer's Representative	Mr. Nitin Karia ☎ 9920659593	
m.	Purpose of the Valuation	Periodic Re-valuation		
n.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative		
o.	Out-of-Scope of Report	1. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. 2. Legal aspects of the property. 3. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. 4. Getting cizra map or coordination with revenue officers for site identification. 5. Measurement of the property as a whole. 6. Measurement is only limited upto sample random measurement. 7. Drawing Map & design of the property.		
p.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 04 documents requested.	Total 04 documents provided.	04

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Valuation Terms of Service & Valuer's Important Remarks are available
at www.rkassociates.org

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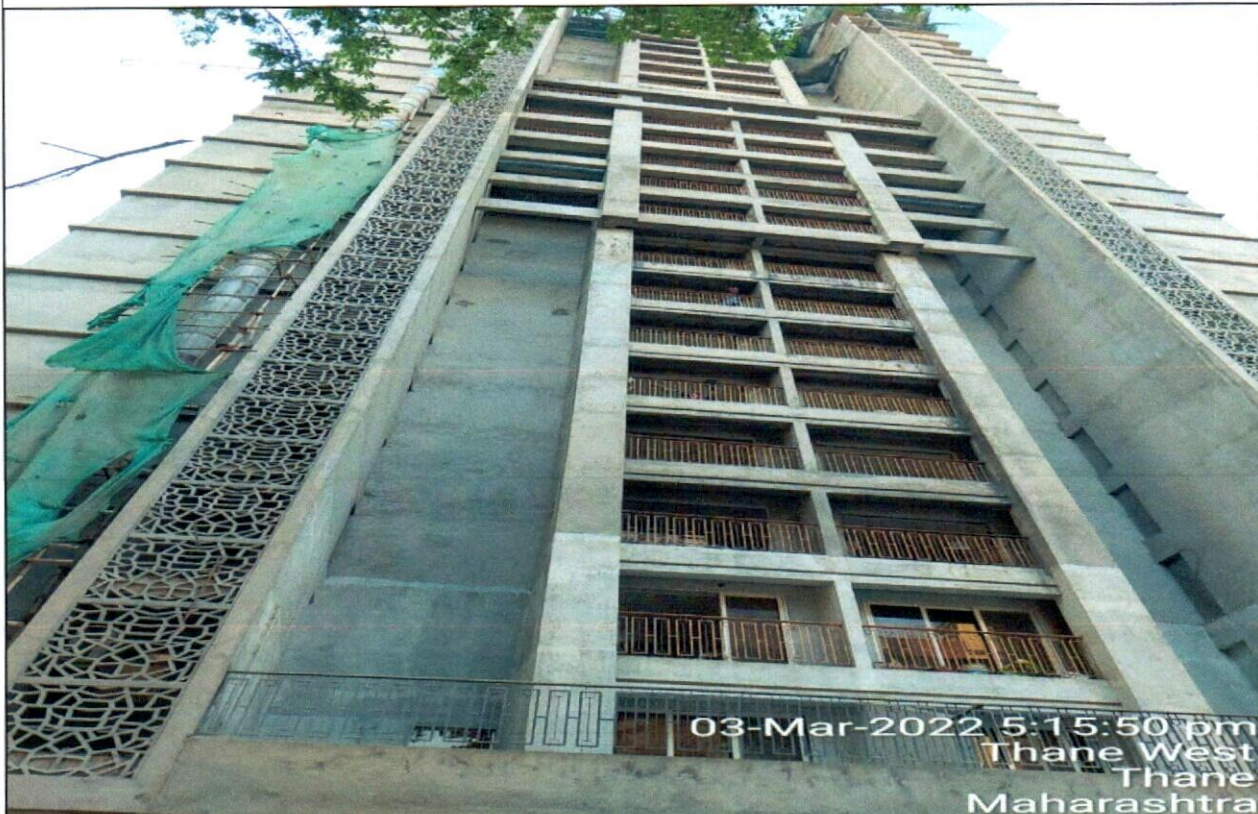


		Property Title document	Approve Maps (3 No.)	Dated: 30/04/2021
		Project Approval Documents	Charter Accountant Certificate	Dated: 17/02/2022
		Approved Map	Commencement Certificate	Dated: 30/04/2021
		Structural Stability Certificate	NOC from Fire Service Department	Dated: 21/10/2019
		Copy of RERA Registration Certificate	RERA certificate	Dated: 04/09/2018
q.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the Bank representative	
		<input checked="" type="checkbox"/>	Identified by the Owner/ Owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	----



2. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

a.



Snapshot of the Asset/ Property Under Valuation

Brief description of the Property under Valuation: This Valuation report is prepared for the Group Housing Project named as “Giriraj Dreams” being developed at the aforesaid address having **total land area admeasuring 2830.47 sq.mtr.** as per the approved Map and the Copy of TIR dated: -21/06/2018 which was Grasped by us from Maharastra RERA site.

The subject Property is owned by State bank of India Employee Co-operative Housing Society Ltd, Thane and being developed by M/s. Pride dream Realtors Pvt. Ltd., the RERA for the subject project is valid till 31/12/2022 whereas the developer has applied for the renewal of the Plan as per the information during the site survey. Keeping the renewal of the plan in consideration, the completion is expected to be delayed and is forecasted till 2024 (for the complete Construction of 27th floor with Occupational Certificate).

The developer of the project has proposed to develop a residential Building on the said land having total land area admeasuring ~2830.47 sq.mtr. The complete project comprising of 106 residential units and comprises of only one tower.

Purpose of Valuation:

M/s. Pride Dream Realtors Pvt. Ltd. has mortgage/ hypothecate this project to State Bank Of India, SME Wagle Industrial Estate Branch (01053), 101, 1st Floor, Bhoomi Velocity, B-39, Road No.23, Wagle Estate, Thane for obtaining financial assistance. The Bank has approached us to provide the Fair market value of the Project for the periodic valuation. As per the details provided by the company, out of the total proposed 106 units, company has already booked 32 dwelling units as on date of site survey and balance 23 dwelling units are yet to be sold. For the Refugee, the total units are 03 and apart from all there are 48 rehab units for the members of the owner society. As per the purpose of the report and the current status of the Project in this Valuation Report, assessment of the Valuation of unsold units has been done as per market approach and from which total balance cost to be incurred and other charges for completing the sale of units has been deducted, to arrive at the Fair Market Valuation of the Project and apart from that we have also created cash flow model for booked units receivables as per data/ information provided by the Bank.

Booked & unsold units have been taken on the basis of the Inventory Sheet provided to us by the Bank which has been relied upon in good faith. The Financer is advised to legally check the ownership status of these units. Legal & other ownership rights distribution if any has not been considered in this report since no such thing has been informed to us by the builder company or Bank.

Statutory Approvals & NOC's:

The developer has obtained most of the statutory approvals & NOC's from competent authorities as per the information provided to us at the site. These NOC's and Approvals are further described in Part-C (**Statutory Approvals & NOCs Details**). However, few of the documents list below were not produced to us: -

- 1) Height Clearance NOC from AAI
- 2) NOC from Pollution Control Board
- 3) Electricity & Water Assurance Certificate

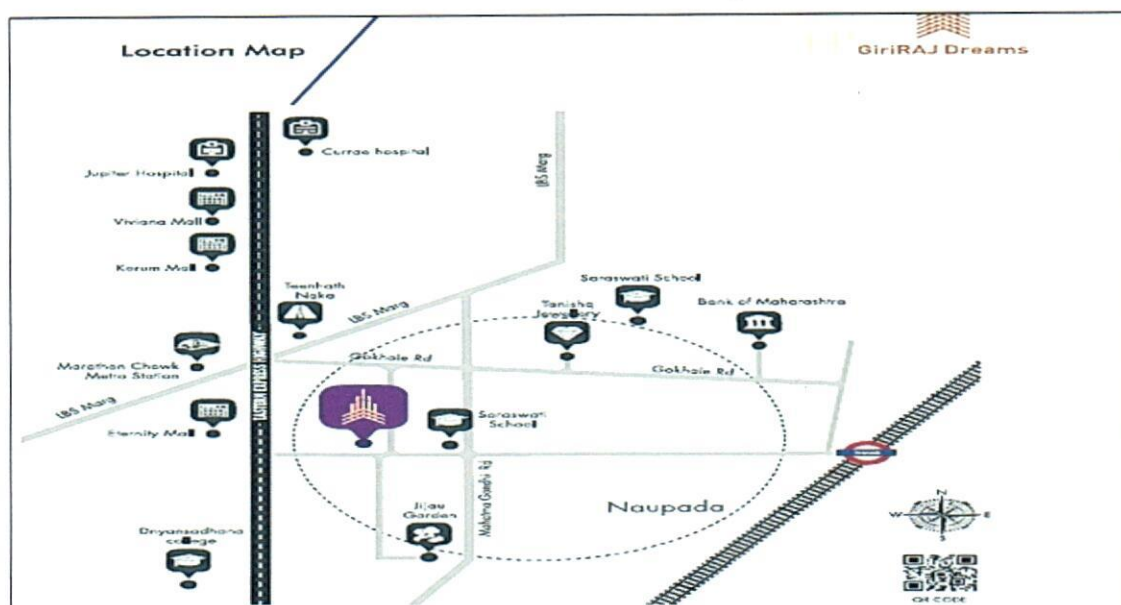
Construction Status:

During our site survey on dated March 03, 2022, the construction status of the "Giriraj Dreams" project is as follows. The RCC frame structure and Brick work up to 23rd floor is complete

whereas the slab work of 24th to 26th floor was in progress during the site visit. The Above construction status is as per the information provided during site survey and data available for the subject project.

Project Location:

The subject project is located in the Navpada near Malhar Cinema, Thane and the subject project has access from 30 ft. wide Swami Vivekananda Road. The nearest main road to the Subject Property is Gokhale Road about 250mtr. from the subject project. There are Several other group housing projects present in the subject locality. The subject locality is a developed area and infrastructure facilities are available in the close vicinity.



b. VALUATION METHODOLOGY

Market Value:

Comparable Market Sales Approach & Residual Method.

Description:

The Valuation of the unsold inventory has been carried out on the basis of 'Comparable Market Sale Approach' and we believe that all these unsold inventories would be monetized or sold out in micro market in Three years. Therefore, for the Valuation purpose we have assumed that based on current market condition and market demand, these unsold inventories can be monetized or sold out over a three year span for the project and accordingly we have calculated the Net Present Value (Discounted Cash Flow Method) of the project by giving discount for the market & business risk.

Market Rate Adopted:

As per our extensive market research & information available in the public domain, conversations with market participants, we came to know that secondary market for the units of the subject project is not developed as yet. Hence, for the valuation purpose we have adopted the rates of developer to be the market rate of the flats of subject project i.e. **Rs.21,000/- to Rs.22,500/- per sq.ft. on Usable Area** for residential units.

Inventory Under Valuation:

The developer of the project has mortgage this project to the bank for the financial assistance for the following unsold inventory:

Receivables Details | Giriraj dreams| C.T.S 271 TO 279,76, 2026, Thane-400602, Mumbai |

Unit	No. of Units	Total Super Area (in sq.ft.)
Booked	32	308700
Unbooked	23	20800
Rehab	48	0
Refugee	3	0
Total	106	329500

All the units' details have been taken on the basis of the Inventory Sheet provided to us by the Client which has been relied upon in good faith. The bank is advised to legally check the status of these units. Legal & other ownership rights distribution if any has not been considered in this report since no such thing was informed to us by the Bank.

Inventory Absorptions Rate: An absorption rate provides insight on the rate at which unsold inventory will sell. It will depend upon the demand and supply scenario in the micro market. Therefore, after looking at the current real estate market senario, we are of the view that subject unsold inventory should get absorbed in span of three years time depdening on the phase of the project.

Absorption Rate | Giriraj dreams| C.T.S 271 TO 279,76, 2026, Thane-400602, Mumbai |

Project Details	Unbooked Inventory Absorption			Total
	May-22	May-23	May-24	
	May-23	May-24	May-25	
Unsold Units	30%	40%	30%	100%
	7	9	7	23

Appreciation in sale price:

To arrive at the expected appreciation in the sale price of unsold inventory we have taken care of the following points:-

- The supply and demand dynamics of a particular location.
- The interest rates banks charge for home loans, meaning the cost of borrowing.
- Growth in local population, leading to increased demand.
- Development of basic infrastructure like School, Hospital, Transportation & Local Market.

Hence considering all the above factors, we have taken 2.5% appreciation in unsold inventory for the year after the construction of the project as with time more units gets booked over time & occupancy will increase thus resulting in rate increase over time.

Discount Rate:

As per the international Valuation Standard hand book, 'The rate at which the forecasted cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cashflow and the future operations of the asset'.

The discount rate or WACC has been taken as per the discussion with the market participants based on the current real estate markets scenario in Mumbai and based on the current rate of lending by the Indian scheduled banks in real estate sector. The discount rate for the projects depends upon the liquidity factor & Demand and supply gap in the market. Presently Mumbai real estate is considered to be Stable and the realisation of the units in the redevelopment project is considered to be good. But the return on investment in such project is low as compare to new developed society due to availability of only 50-60% of the total unit for sale. In Banking also the minimum ROI on real estate Projects is prevailing from minimum 12% to 18% depending upon the Project profile and creditworthiness of the developer company. Therefore we have taken discount rate or ROR as 15.67% which any investor would be expecting in present market scenario & condition.

For the calculation of discount rate we have assumed 25% of capex as debt and 75% of capex as equity @ 12.50% & 16.7% interest rate. 16.7% of equity interest rate is adopted considering the Low risk involved in such real estate projects in present scenario. By this WACC arrived is 15.67%.

Balance Cost to be incurred for construction:

The Balance cost of the project has been taken on the basis of CA Certificate provided by the company and we have relied upon it in good faith. Further the balance cost incurred is adjusted accordingly to get the incurred Construction cost on 03/03/2022 (i.e. on Site Visit date).

3. VALUATION SUMMARY		
a.	Total Govt. Guideline Value	NA
b.	Total Prospective Fair Market Value	Rs.45,00,00,000/-
c.	Total Expected Realizable/ Fetch Value	Rs.36,00,00,000/-
d.	Total Expected Distress/ Forced Sale Value	Rs.31,50,00,000/-
e.	Valuation of structure for Insurance purpose	NA
4. ENCLOSURES		
a.	Part B	Valuation Report as per RKA Format Annexure-II
b.	Part C	Area description of the Property
c.	Part D	Valuation Assessment of the Property
d.	Enclosure 1	Valuer's Remark - Page No.37-38
e.	Enclosure 2	Screenshot of the price trend references of the similar related properties available on public domain - Page No.45-47
f.	Enclosure 3	Google Map – Page No.39
g.	Enclosure 4	Photographs – Pages 05
h.	Enclosure 5	Copy of Circle Rate – Pages 01
i.	Enclosure 6	Survey Summary Sheet – Pages x
j.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages 12



PART B

VALUATION REPORT AS PER RKA FORMAT

Name & Address of Branch:	State Bank Of India, SME Wagle Industrial Estate Branch (01053), 101, 1st Floor, Bhoomi Velocity, B-39, Road No.23, Wagle Estate, Thane
Name of Customer (s)/ Borrower Unit	M/s. Pride dream realtor Pvt. Ltd.

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s. Pride dream realtor Pvt. Ltd.
	Address & Phone Number of the Owner	Registered Office: A-26, New Krishna Park, Najafgarh Road, New Delhi
b.	Purpose of the Valuation	Distress Sale for NPA a/c
c.	Date of Inspection of the Property	4 April 2022
d.	Date of Valuation Report	18 May 2022
e.	Name of the Developer of the Property	M/s. Pride dream realtor Pvt. Ltd.
	Type of Developer	Private developer promoted

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY	
a.	Location attribute of the property	
i.	Nearby Landmark	Near Malhar Cinema
ii.	Postal Address of the Property	Giriraj Dreams, C.T.S 271 To 279, 76, 2026, Village-Naupada, Swami Vivekanand Road, Thane(W)-400602, Taluka & District-Thane
iii.	Area of the Plot/ Land as per approved map	Total Project Land: 2830.47 sq.mtr./30,467 sq.ft. <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking.</i>
iv.	Type of Land	Solid
v.	Independent access/ approach to the property	Clear independent access is available
vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 19°11'32.6"N 72°58'14.7"E
vii.	Details of the roads abutting the property	
	• Main Road Name & Width	Gokhale Road 40 ft.
	• Front Road Name & width	Swami Vivekanand Road 30 ft.
	• Type of Approach Road	Bituminous Road
	• Distance from the Main Road	250 mtr.

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viii.	Description of adjoining property	Other group housing projects and colony nearby		
ix.	Plot No./ Survey No.	CTS 271 TO 279, 76, 2026		
x.	Mauza/ Block	Naupada	---	
xi.	Sub registrar	Thane		
xii.	District	Thane		
xiii.	Any other aspect			
	• City Categorization	Metro City		Urban
	• Characteristics of the locality	Good		Within well developed area
	• Property location classification	Ordinary location within the locality	None	None
	• Property Facing	West Facing		
b.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	Please refer building sheet		
		Also please refer to Part B - Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking..		
3.	Boundaries schedule of the Property			
i.	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
ii.	Directions	As per Sale Deed/TIR		Actual found at Site
	East	S.No.41 Hissa No.5 and by 30ft. wide road		Road
	West	S.No.41 Hissa No.4 Part and by S.No.38 Hissa No. 1 Part		Mani Manek CHS and Road
	North	S.No.41 Hissa No.4 Part		Road
	South	S.No. 38 Hissa No.2 & T.P.S 30ft wide road		Neelkamal CHS

4. TOWN PLANNING / ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use	Residential Group Housing Society	
	i. Any conversion of land use done	No	
	ii. Current activity done in the property	Construction of Group Housing Society is going on at the site	
	iii. Is property usage as per applicable zoning	Yes is being used for construction of residential project	
	iv. Any notification on change of zoning regulation	NA	
	v. Street Notification	Residential	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED

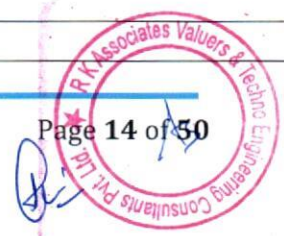
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	i. FAR/ FSI	Please refer to area chart description	Please refer to area chart description
	ii. Ground coverage	-----do-----	-----do----- ---
	iii. Number of floors	-----do-----	-----do----- ---
	iv. Height restrictions	-----do-----	-----do----- ---
	v. Front/ Back/ Side Setback	-----do-----	-----do----- ---
c.	Status of Completion/ Occupational certificate	Under construction	Under construction
d.	Comment on unauthorized construction if any	The constructed towers are appeared to be constructed as per the approved map	
e.	Comment on Transferability of developmental rights	As per regulation of Thane Municipal Corporation	
f.	i. Planning Area/ Zone	Mumbai metropolitan Region	
	ii. Master Plan currently in force	Regional Plan of Mumbai Metropolitan Region, 2021	
	iii. Municipal limits	Thane Municipal Corporation	
g.	Developmental controls/ Authority	Thane Municipal Corporation	
h.	Zoning regulations	Residential Group Housing Project	
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	All adjacent properties are used for residential purpose	
j.	Comment of Demolition proceedings if any	No information available to us	
k.	Comment on Compounding/ Regularization proceedings	No information available to us	
l.	Any other aspect		
	i. Any information on encroachment	No	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	

5. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	Copy of TIRs	--	--
b.	Names of the Legal Owner/s	M/s. Pride dream realtor Pvt. Ltd.		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	Not required		
e.	Notice of acquisition if any and area under acquisition	No, as per general information available in the public domain		
f.	Notification of road widening if any and area under acquisition	No, as per general information available in the public domain		
g.	Heritage restrictions, if any	No		

h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us. Bank to obtain details from the Developer	----
j.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	No Information available to us. Bank to obtain details from the Developer	----
k.	Building plan sanction:		
	i. Authority approving the plan	Thane Municipal Corporation	
	ii. Name of the office of the Authority	Thane Municipal Corporation	
	iii. Any violation from the approved Building Plan	Not applicable since the construction work is in progress	
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	NA
		Receipt number	NA
		Receipt in the name of	NA
		Tax amount	NA
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	Not Known to us	
	iii. Is property tax been paid for this property	NA	
	iv. Property or Tax Id No.	NA	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information available to us	
p.	Qualification in TIR/Mitigation suggested if any	None	
q.	Any other aspect		
	i. Since how long owners owing the Property	58 years	
	ii. Year of Acquisition/ Purchase	1964	
	iii. Property presently occupied/ possessed by	Developer	
	iv. Title verification	To be done by the competent Advocate	
	v. Details of leases if any	NA	

6.	ECONOMIC ASPECTS OF THE PROPERTY		
a.	Reasonable letting value/ Expected market monthly rental	Not Applicable	
b.	Is property presently on rent	Not Applicable	
	i. Number of tenants	Not Applicable	
	ii. Since how long lease is in place	Not Applicable	



	iii. Status of tenancy right	Not Applicable
	iv. Amount of monthly rent received	Not Applicable
c.	Taxes and other outgoing	Refer Outflow sheet attached in the later part of report
d.	Property Insurance details	Developer/Owner to provide this information
e.	Monthly maintenance charges payable	Developer/Owner to provide this information
f.	Security charges, etc.	Developer/Owner to provide this information
g.	Any other aspect	NA

7.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.	Medium Income Group
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

8.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES	
a.	Description of the functionality & utility of the property in terms of:	
	i. Space allocation	Yes (Proposed)
	ii. Storage spaces	Yes (Proposed)
	iii. Utility of spaces provided within the building	Yes (Proposed)
	iv. Car parking facilities	Yes (Proposed)
	v. Balconies	Yes (Proposed)
b.	Any other aspect	
	i. Drainage arrangements	Yes (Proposed)
	ii. Water Treatment Plant	Yes (Proposed)
	iii. Power Supply arrangements	Permanent Will be obtained by individual flat owners as per sanctioned load
		Auxiliary Yes (Proposed)
	iv. HVAC system	No
	v. Security provisions	Yes/ Private security guards
	vi. Lift/ Elevators	Yes, will be installed
	vii. Compound wall/ Main Gate	Yes
	viii. Whether gated society	Yes
	ix. Internal development	

Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
Yes	No	No	Yes	Yes

9.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply			Existed in the area			
	ii. Sewerage/ sanitation system			Underground			
	iii. Storm water drainage			Yes (Proposed)			
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management			No information Available			
	ii. Electricity			Yes			
	iii. Road and Public Transport connectivity			Yes			
	iv. Availability of other public utilities nearby			Transport, Market, Hospital etc. available at some distance			
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	200 m	280 m	1.1 Km	2 Km	1.8 Km	23 km	20 Km
	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.			

10. MARKETABILITY ASPECTS OF THE PROPERTY:			
a. Marketability of the property in terms of			
i. Location attribute of the subject property		Normal	
ii. Scarcity		Similar kind of properties are easily available on demand.	
iii. Market condition related to demand and supply of the kind of the subject property in the area		Normal demand for such properties in the market	
iv. Comparable Sale Prices in the locality		Please refer to Part C: Valuation Assessment of the Property.	
b. Any other aspect which has relevance on the value or marketability of the property		No	
i. Any New Development in surrounding area		Other Group Housing project	NA
ii. Any negativity/ defect/ disadvantages in the property/ location		No	NA



11. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:			
a.	Type of construction & design	RCC framed pillar beam column structure on RCC slab	
b.	Method of construction	Construction done using professional contractor workmanship based on architect plan(Partially Complete)	
c.	Specifications		
	i. Class of construction	Class B construction	
	ii. Appearance/ Condition of structures	Internal – Under construction	
		External – Under Construction	
	iii. Roof	Floors/ Blocks	Type of Roof
		RCC Beam column Structure with Brick walls	RCC (Proposed)
	iv. Floor height	10 ft. for each floor (Proposed)	
	v. Type of flooring	Vitrified tiles, Ceramic Tiles (proposed)	
	vi. Doors/ Windows	Wooden frame with glass panel windows (proposed)	
	vii. Interior Finishing	Neatly plastered and putty coated walls (proposed)	
	viii. Exterior Finishing	Simple plastered walls (proposed)	
	ix. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure. (proposed)	
	x. Class of electrical fittings	Internal/ Normal quality fittings (proposed)	
	xi. Class of sanitary & water supply fittings	Internal/ Normal quality fittings (proposed)	
d.	Maintenance issues	Not applicable since construction work is in progress	
e.	Age of building/ Year of construction	Under Construction	Under Construction
f.	Total life of the structure/ Remaining life expected	Approx. 60-65 years (After Completion)	Approx. 60-65 years (After Completion)
g.	Extent of deterioration in the structure	Not applicable since subject project is under construction	
h.	Structural safety	Proposed RCC structure so assumed to be structurally stable	
i.	Protection against natural disasters viz. earthquakes etc.	Proposed RCC structure so able to withstand moderate intensity earthquakes	
j.	Visible damage in the building if any	Not applicable since subject project is under construction	
k.	System of air conditioning	Yes (Proposed)	
l.	Provision of firefighting	Yes (Proposed)	
m.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority	

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I. Is Building as per approved Map	Not applicable since subject project is under construction	
II. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
	<input type="checkbox"/> Not permitted alteration	NA
III. Is this being regularized	Yes	

12.	ENVIRONMENTAL FACTORS:	
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No information available to us
b.	Provision of rainwater harvesting	No
c.	Use of solar heating and lighting systems, etc.	No such information provided on site
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicular pollution is present in the atmosphere

13.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure (Proposed)

14.	PROJECT DETAILS:	
a.	Name of the Developer	M/s. Pride Dream Realtor Pvt. Ltd.
b.	Name of the Architect	Sandeep Ganesh Prabhu (Certificate:-116BA2)
c.	Developer market reputation	New small scale builder with no track record of any past Project. Entered into market with few residential projects.
d.	Proposed completion date of the Project	31/12/2022 (as per RERA)
e.	Progress of the Project	Currently the Project is under construction
f.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input type="checkbox"/> Kids Play Area, (Amenities are yet to be constructed)



15.	VALUATION:	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Point 1 (K, L & M) of the Part D: Valuation Assessment Factors of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Point 'L' of the Part D: Valuation Assessment Factors of the report and the screenshot annexure in the report.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to the Point 'K' of the Part D: Valuation Assessment Factors of the report and the screenshot annexure in the report.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Point 2, 3 & 4 of the Part D: Valuation Assessment Factors of the report.
	i. Guideline Value	NA
	• Land	NA
	• Building	NA
	BY USING PROJECT RESIDUAL METHOD.	
	ii. Prospective Fair Market Value of unsold units	Rs.45,00,00,000/-
	iii. Expected Realizable Value	Rs.36,00,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs.31,50,00,000/-
	v. Valuation of structure for Insurance purpose	NA
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on Discounted Cash Flow Method.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey mentioned in Point L of the Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report can be referred.



PART C

AREA DESCRIPTION OF THE PROPERTY

BUILT UP AREA SUMMARY		
FLOOR	BUILT UP AREA	FITNESS CENTRE
STILT FLOOR	----	----
1ST FLOOR	113.86 SQ.M.	3.15 SQ.M.
2ND FLOOR	227.73 SQ.M.	----
3RD FLOOR	227.73 SQ.M.	----
4TH FLOOR	227.73 SQ.M.	----
5TH FLOOR	227.73 SQ.M.	----
6TH FLOOR	227.73 SQ.M.	----
7TH FLOOR	227.73 SQ.M.	----
8TH FLOOR	227.73 SQ.M.	----
9TH FLOOR	240.85 SQ.M.	----
10TH FLOOR	240.85 SQ.M.	----
11TH FLOOR	266.84 SQ.M.	----
12TH FLOOR	269.09 SQ.M.	----
13TH FLOOR	281.27 SQ.M.	----
14TH FLOOR	294.08 SQ.M.	----
15TH FLOOR	264.11 SQ.M.	----
16TH FLOOR	246.87 SQ.M.	----
17TH FLOOR	192.59 SQ.M.	----
18TH FLOOR	246.87 SQ.M.	----
19TH FLOOR	246.87 SQ.M.	----
20TH FLOOR	246.87 SQ.M.	----
21ST FLOOR	246.87 SQ.M.	----
22ND FLOOR	192.59 SQ.M.	----
23RD FLOOR	246.87 SQ.M.	----
24TH FLOOR	246.87 SQ.M.	----
25TH FLOOR	241.23 SQ.M.	----
26TH FLOOR	192.79 SQ.M.	----
27TH PT. FLOOR	80.62 SQ.M.	----
TOTAL	6193.00 SQ.M.	3.15 SQ.M.
TOTAL BUILT UP AREA	6196.15 SQ.M.	

STAIRCASE AREA SUMMARY			
FLOOR	FIRE STAIRCASE AREA	BALANCE STAIRCASE AREA	TOTAL STAIRCASE AREA
STILT FLOOR	30.72 SQ.M.	74.83 SQ.M.	105.55 SQ.M.
1ST FLOOR	30.72 SQ.M.	110.83 SQ.M.	141.55 SQ.M.
2ND FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
3RD FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
4TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
5TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
6TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
7TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
8TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
9TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
10TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
11TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
12TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
13TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
14TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
15TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
16TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
17TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
18TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
19TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
20TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
21ST FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
22ND FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
23RD FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
24TH FLOOR	30.72 SQ.M.	87.90 SQ.M.	118.62 SQ.M.
25TH FLOOR	30.72 SQ.M.	85.35 SQ.M.	116.07 SQ.M.
26TH FLOOR	30.72 SQ.M.	98.14 SQ.M.	128.86 SQ.M.
27TH FLOOR	30.72 SQ.M.	94.56 SQ.M.	125.28 SQ.M.
TOTAL AREA	860.16 SQ.M.	2485.41 SQ.M.	3345.57 SQ.M.

COVERED BUILT UP AREA STATEMENT :

BUILT UP AREA	BALCONY	C.B.	STAIRCASE	ENTRANCE LOBBY	STILT AREA	REFUGE AREA	TOTAL BUILT UP AREA
6196.15	656.35	503.98	3345.57	30.91	430.73	302.62	11466.31 SQ.M.

LETTER ROOM, METER ROOM, SERVANT TOILET, WATCHMAN CABIN AREA = 46.40 SQ.M

SOCIETY OFFICE, FITNESS CENTER, VIDEO ROOM AREA = 123.83 + 4.74 + 13.38 = 141.95 SQ.M

TOTAL PROPOSED COVERED BUILT UP AREA 11466.31 + 46.40 + 141.95 = 11654.66 SQ.M.



AREA STATEMENT		
SR.NO.	DESCRIPTION	AREA IN SQ.M
1.	AREA OF PLOT (AS PER P.R. CARD)	2858.67
2.	AREA OF PLOT (AS PER TRIANGULATION)	2525.90
3.	DEDUCTION FOR:	
	a. AREA UNDER ROAD	28.20
	b. AREA UNDER ROAD WIDENING 12M	96.16
	c. AREA UNDER ROAD WIDENING 9M	118.48
	d. TOTAL (a+b+c)	242.84
4.	BALANCE AREA OF PLOT (2-3)	2283.06
5.	DEDUCTION FOR: R.G. AS PER RULE	342.46
6.	NET PLOT AREA (4-5a) NET DEVELOPABLE AREA (AREA RESTRICTED TO 2125, AS PLOT AREA IS BETWEEN 1000- 2500 SQ.M)	2125.00
7.	PERMISSIBLE F.S.I = F.S.I. CONSUMED IN EXISTING BUILDING AS PER R1-a(i) & PLANS SANCTIONED WIDE PERMIT NO. 239, DATED 06-09-65	2837.23
8.	ADD FOR:	
	a. ADDITION 0.50% (F.S.I PERMISSIBLE ON DILAPIDATED STRUCTURE) AS PER PROPOSED NOTIFICATION	1418.62
	b. ADDITIONAL F.S.I ON PAYMENT OF PREMIUM TO TMC 0.20% OF (4)	456.61
	c. F.S.I CREDIT AVAILABLE BY DEVELOPMENT RIGHTS MAX. 0.65% OF (4) = 1483.99 SQ.M.	
	(i) PERMISSIBLE NON SLUM TDR 0.52% ON (4) = (1187.19 - 28.20 - 499.55-192.32-236.96 = 230.16)	
	(ii) PERMISSIBLE SLUM TDR 0.13% ON (4) = 296.80 SQ.M	
	(iii) AREA UNDER ROAD AS PER SANCTIONED	28.20
	(iv) TDR FROM DRC-155 RESERVATION UTILISED	499.55
	(v) DR TO BE UTILISED FOR AREA UNDER 12M. ROAD WIDENING (38X2.00)	192.32
	(vi) DR TO BE UTILISED FOR AREA UNDER 9M. ROAD WIDENING (30X2.00)	236.96
	vii) TDR PURCHASED FROM DRC NO. 273 (RES.) = 40.55 SQ.M. TDR PERMISSIBLE AS PER INDEXATION 14.43 SQ.M. CONSIDERED SLUM TDR	14.00
	viii) TDR PURCHASED FROM DRC NO. 155(RES.) = 80.00 SQ.M. TDR PERMISSIBLE AS PER INDEXATION 39.54 SQ.M. CONSIDERED SLUM TDR	39.54
	ix) TDR PURCHASED FROM DRC NO. 344 (ROAD) = 1313.00 SQ.M. TDR PERMISSIBLE AS PER INDEXATION 473.42 SQ.M. CONSIDERED SLUM TDR	473.42
	TOTAL (ii + iv + v + vi + vii + viii + ix)	1483.99
	TOTAL (a+b+c)	3359.22
9.	TOTAL PERMISSIBLE FLOOR AREA (7 + 8)	6196.45
10.	TOTAL PROPOSED RESIDENTIAL BUILT UP AREA	6196.15
	BALANCE F.S.I	0.30



FLOOR WISE FSI STATEMENT: A (BUILDING)														
FLOORS	FSI AREA				BALCONY			PASSAGE	STAIR	LIFT	TERRACE	LIFT M/C ROOM	TENEMENTS	TOTAL FSI AREA
	COMM	RESI	IND	SPEC	PERM	PROP	EXCESS		FREE OF FSI	FREE OF FSI				
STILT FLOOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00.00	54.91	19.60	0.00.00	-	0	0.00
FIRST FLOOR	0.00	113.37	0.00	0.00	11.34	11.83	0.49	0.00.00	54.73	19.60	0.00.00	-	0	113.37
SECOND FLOOR	0.00	226.75	0.00	0.00	22.67	23.66	0.98	0.00.00	54.73	19.60	0.00.00	-	0	226.75
THIRD FLOOR	0.00	226.75	0.00	0.00	22.67	23.66	0.98	0.00.00	54.73	19.60	0.00.00	-	0	226.75
FOURTH FLOOR	0.00	226.75	0.00	0.00	22.67	23.66	0.98	0.00.00	54.73	19.60	0.00.00	-	0	226.75
FIFTH FLOOR	0.00	226.75	0.00	0.00	22.67	23.66	0.98	0.00.00	54.73	19.60	0.00.00	-	0	226.75
SIXTH FLOOR	0.00	226.75	0.00	0.00	22.67	23.66	0.98	0.00.00	54.73	19.60	0.00.00	-	0	226.75
SEVENTH FLOOR	0.00	226.75	0.00	0.00	22.67	23.66	0.98	0.00.00	54.73	19.60	0.00.00	-	0	226.75
EIGHTH FLOOR	0.00	226.75	0.00	0.00	22.67	23.66	0.98	0.00.00	54.73	19.60	0.00.00	-	0	226.75
NINTH FLOOR	0.00	236.13	0.00	0.00	23.61	28.36	4.75	0.00.00	54.73	19.60	0.00.00	-	0	236.13
TENTH FLOOR	0.00	236.13	0.00	0.00	23.61	28.36	4.75	0.00.00	54.73	19.60	0.00.00	-	0	236.13
ELEVENTH FLOOR	0.00	265.59	0.00	0.00	26.56	27.83	1.27	0.00.00	54.73	19.60	0.00.00	-	0	265.59
TWELFTH FLOOR	0.00	267.19	0.00	0.00	26.72	28.66	1.93	0.00.00	54.73	19.60	0.00.00	-	0	267.19
THIRTEENTH FLOOR	0.00	279.88	0.00	0.00	27.99	29.38	1.39	0.00.00	54.73	19.60	0.00.00	-	0	279.88
FOURTEENTH FLOOR	0.00	294.08	0.00	0.00	29.41	29.26	0.00	0.00.00	54.73	19.60	0.00.00	-	0	294.08
FIFTEENTH FLOOR	0.00	264.11	0.00	0.00	26.41	7.17	0.00	0.00.00	54.73	19.60	0.00.00	-	0	264.11
SIXTEENTH FLOOR	0.00	244.19	0.00	0.00	24.42	27.09	2.66	0.00.00	54.73	19.60	0.00.00	-	0	244.19
SEVENTEENTH FLOOR	0.00	191.13	0.00	0.00	19.11	20.56	1.44	0.00.00	54.74	19.60	0.00.00	-	0	191.13
EIGHTEENTH FLOOR	0.00	244.19	0.00	0.00	24.42	27.09	2.66	0.00.00	54.73	19.60	0.00.00	-	0	244.19
NINETEENTH FLOOR	0.00	244.19	0.00	0.00	24.42	27.09	2.66	0.00.00	54.73	19.60	0.00.00	-	0	244.19
TWENTIETH FLOOR	0.00	244.19	0.00	0.00	24.42	27.09	2.66	0.00.00	54.73	19.60	0.00.00	-	0	244.19
TWENTYFIRST FLOOR	0.00	244.19	0.00	0.00	24.42	27.09	2.66	0.00.00	54.73	19.60	0.00.00	-	0	244.19
TWENTYSECOND FLOOR	0.00	191.13	0.00	0.00	19.11	20.56	1.44	0.00.00	54.74	19.60	0.00.00	-	0	191.13
TWENTYTHIRD FLOOR	0.00	244.19	0.00	0.00	24.42	27.09	2.66	0.00.00	54.73	19.60	0.00.00	-	0	244.19
TWENTYFOURTH FLOOR	0.00	244.19	0.00	0.00	24.42	27.09	2.66	0.00.00	54.73	19.60	0.00.00	-	0	244.19
TWENTYFIFTH FLOOR	0.00	223.64	0.00	0.00	22.36	39.97	17.60	0.00.00	54.73	19.60	0.00.00	-	0	223.64
TWENTYSIXTH FLOOR	0.00	190.32	0.00	0.00	19.03	21.55	2.52	0.00.00	71.12	20.98	0.00.00	-	0	190.32
TWENTYSEVENTH FLOOR	0.00	80.61	0.00	0.00	8.06	7.74	0.00	0.00.00	71.25	20.98	0.00.00	-	0	80.61
TERRACE FLOOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00.00	0.00	0.00	0.00.00	0.00	0	0.00
Total	0.00	6129.92	0.00	0.00	612.99	656.43	63.12	0.00.00	1565.55	551.56	0.00.00	19.60	0	6129.92 + 63.12

[illegible]

PART D

PROJECT APPROVAL DETAILS

S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Approved Building Plans From Government of Maharashtra	Certificate No.26ACEC3A0100512E Dated: 30/04/2021	Approved
2.	Commencement Certificate	No. TMC/TDD/3588/21 Dated: 30/04/2021	Approved
3.	Provisional NOC from Fire Authority	No. TMC/CF/14/14/85/85 Dated: 21/10/2019	Approved
4.	RERA Registration Certificate issued from Maharashtra RERA	Registration No. P51700017669 Dated: 04/09/2018	Approved
5.	NOC for Height Clearance from Airport Authority of India	----	Not Provided
6.	Environmental clearance NOC from SEIAA	----	Not Provided
7.	NOC from Pollution Control Board	----	Not Approved
8.	Structural Stability Certificate	----	Not Provided

OBSERVATIONS: Project meets preliminary necessary compliance statutory approvals as per the information provided to us at the site however few NOCs & approvals are not provide to us.



PART E
VALUATION ASSESSMENT OF THE PROPERTY

1.	ASSESSMENT FACTORS				
a.	Valuation Type	Project Valuation		Group Housing Society Value	
b.	Scope of the Valuation	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative			
c.	Property Use factor	Group Housing Society Project			
d.	Legality Aspect Factor (Refer clauses 2 & 4 of Part-E)	Positive as per documents produced to us			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Large	On Road Level	Normal frontage
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Metro City	Good	On wide approach road	Above 10th floor
			Property within developing Residential zone	Near to Market	
				NA	
g.	Any New Development in surrounding area	Construction of Other Group Housing Project in Progress		NA	
h.	Property overall usability Factor	Normal			
i.	Comment on Property Salability Outlook	Easily sellable			
j.	Comment on Demand & Supply in the Market	Normal demand of such properties in the market			
k.	Methodology/ Basis of Valuation	<p>As per the current status of the Project this Project Valuation report is assessed assuming that in the eventuality for the need of sale of this Project the interested buyer would be any developer only who will be interested in operating this Project taking over from the current developer.</p> <p>This report is prepared for the purpose of creating equitable mortgage to the financier and this whole Project is put as mortgage for it.</p> <p>Since this is a licensed land for the purpose of development of Group Housing Society where some units have been booked and some are</p>			

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Valuation Terms of Service & Valuer's Important Remarks are available
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		<p>still unsold. Ultimately in the eventuality of sale or recovery financier would be able to sell unsold units only and no other part of the Project like Land or booked units will remain sellable.</p> <p>Hence this Valuation is assessed by calculating the Valuation of unsold units as per current market rates and deduct the total balance cost to be put in the Project to make it complete plus profit margin of any prospective investor (buyer), to arrive at the Fair Market Valuation of the Project.</p> <p>Booked & unsold units have been taken on the basis of the Inventory Sheet provided to us by the developer which has been relied upon in good faith. Financer is advised to legally check the status of these units through Title Investigation Report. Legal & other ownership rights distribution if any has not been considered in this report since no such thing informed to us by the builder company.</p>																										
I.	Details of the sources from where the information is gathered on prevailing market Rate/ Price trend of the property (from property search sites & local information)																											
	1. Name: Om Sai Properties, Property Dealers Contact No.: +91- 07045759996	As per our telephonic conversation with Concern Dealer, we came to know that flats are available for direct booking from the developer. Further we came to know that the prevailing market rates for flats in the subject society is between Rs.20,000/- to Rs.25,000/- per sq.ft on Super area depending on location, size of the flat, floor level etc.																										
m.	Adopted Rates Justification	Rates taken as per market survey.																										
n.	Inventory Absorptions Rate:	<p>An absorption rate provides insight on the rate at which unsold inventory are selling. It will depend upon the demand and supply gap in micro market. Therefore, for "Giriraj Dreams" Project, after looking the current realestate market senario, we are on the view that subject unbooked inventory will be absorbed in different time span as shown Below.</p> <table><tr><th colspan="5">Absorption Rate Giriraj dreams C.T.S 271 TO 279,76, 2026, Thane-400602, Mumbai </th></tr><tr><th rowspan="3">Project Details</th><th colspan="3">Unbooked Inventory Absorption</th><th rowspan="3">Total</th></tr><tr><th>May-22</th><th>May-23</th><th>May-24</th></tr><tr><th>May-23</th><th>May-24</th><th>May-25</th></tr><tr><td>Unsold Units</td><td>30%</td><td>40%</td><td>30%</td><td>100%</td></tr><tr><td>Unsold Units</td><td>7</td><td>9</td><td>7</td><td>23</td></tr></table>	Absorption Rate Giriraj dreams C.T.S 271 TO 279,76, 2026, Thane-400602, Mumbai					Project Details	Unbooked Inventory Absorption			Total	May-22	May-23	May-24	May-23	May-24	May-25	Unsold Units	30%	40%	30%	100%	Unsold Units	7	9	7	23
Absorption Rate Giriraj dreams C.T.S 271 TO 279,76, 2026, Thane-400602, Mumbai																												
Project Details	Unbooked Inventory Absorption			Total																								
	May-22	May-23	May-24																									
	May-23	May-24	May-25																									
Unsold Units	30%	40%	30%	100%																								
Unsold Units	7	9	7	23																								

o.	Appreciation in Sale Price	<p>For arriving at the appreciation in sale price of unbooked inventory we have taking care following points:-</p> <ul style="list-style-type: none"> • The supply and demand dynamics of a particular location. • The interest rates banks charge for home loans, meaning the cost of borrowing. • Growth in local population, leading to increased demand • Development of basic infrastructure like School, Hospital, Transportation & Local Market. <p>Hence considering all the above factors, we have taken 2.5% appreciation in unsold inventory for Last year of realisation since the construction of the project is assumed to be completed by next year and as more units gets booked over time & occupancy increases rate increases over time.</p>
p.	Balance cost to be incurred for construction	<p>The construction cost of the project has been taken on the basis of CA Certificate provided by the company and we have relied upon it in good faith. Further the Construction cost incurred is assumed by 5% more than that on 31-12-2021 to get the incurred Construction cost on 03/03/2022 (i.e. Site Visit date)</p>
q.	Discount Rate	<p>As per the international Valuation Standard hand book, 'The rate at which the forecasted cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cashflow and the future operations of the asset'.</p> <p>The discount rate or WACC has been taken as per the discussion with the market participants based on the current real estate markets scenario in Mumbai and based on the current rate of lending by the Indian scheduled banks in real estate sector. The discount rate for the projects depends upon the liquidity factor & Demand and supply gap in the market. Presently Mumbai real estate is considered to be Stable and the realisation of the units in the redevelopment project is considered to be good. But the return on investment in such project is low as compare to new developed society due to availability of only 50-60% of the total unit for sale .In Banking also the minimum ROI on real estate Projects is prevailing from minimum 12% to 18%</p>

		<p>depending upon the Project profile and creditworthiness of the developer company. Therefore we have taken discount rate or ROR as 15.67% which any investor would be expecting in present market scenario & condition.</p> <p>For the calculation of discount rate we have assumed 25% of capex as debt and 75% of capex as equity @ 12.50% & 16.7% interest rate. 16.7% of equity interest rate is adopted considering the Low risk involved in such real estate projects in present scenario. By this WACC arrived is 15.67%.</p>
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• **PROJECT INFLOW MODEL:**

a. Receivables of Booked Flats

As per the data provided to us by the Bank the total receivables of Different Phases are as follow: -

Receivables Details Giriraj dreams C.T.S 271 TO 279,76, 2026, Thane-400602, Mumbai					
Unit	No. of Units	Total Super Area (in sq.ft.)	Total Amount Received	Total Recievables	Total Amount
Booked	32	308700	₹ 30,15,73,172.00	₹ 22,18,90,078.24	₹ 52,34,63,250.24

b. Market Sale Value:

The current Market rates of the property have been taken after several discussions with market participants & market researches on public domain and came to the following conclusion: -

- Secondary market for the subject project is not yet developed and the flats are available on fresh booking only. As per the market feedback we came to know that the prevailing market rates for flats in subject project is between Rs.20,000/- to Rs.23,000/- per sq.ft. on super area
- The complete project comprising of 106 residential units and comprises of only one tower. Currently the RCC frame structure and Brick work up to 23rd floor is complete whereas the slab work of 24th and 26th floor was in progress during the site visit.
- Transaction rates of primary sale & secondary sale will always have some difference as per general market practice. Secondary market for the flats in the subject project is yet to be develop and there are no data available on public domain for resale flats in this project.
- Therefore, based on these facts rates per floor have been adopted judiciously.

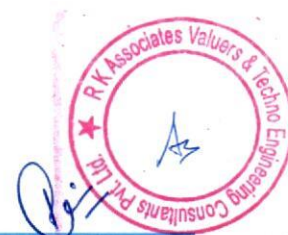
Therefore, for the Valuation purpose for flats of this project we have taken market rate range of Rs.21,000/- to Rs.22,500/- per sq.ft. on Usable Area (Including other charges like PLC, EDC & IDC) these rates depends upon the characteristics of the unsold dwelling units. These are the prevailing market rates for Different Type of Units in the subject Project.



Unbooked inventory Valuation Giriraj dreams C.T.S 271 TO 279,76, 2026, Thane-400602, Mumbai					
S.No.	Type	No. of Unbooked Flats	Usable Area	Adopted Market Rates	Market Value
1	2 BHK	7	746	₹ 22,500.00	₹ 11,74,95,000.00
	2 BHK	4	822	₹ 22,300.00	₹ 7,33,22,400.00
2	3 BHK	3	947	₹ 22,100.00	₹ 6,27,86,100.00
	3 BHK	6	1026	₹ 22,000.00	₹ 13,54,32,000.00
	3 BHK	1	1300	₹ 22,450.00	₹ 2,91,85,000.00
3	2 BHK + Terrace	1	1398	₹ 21,000.00	₹ 2,93,58,000.00
	2 BHK + Terrace	1	1004	₹ 22,900.00	₹ 2,29,91,600.00
Total		23			₹ 47,05,70,100.00

c. THE GIRIRAJ DREAMS INFLOW MODEL:

Project Inflow Giriraj dreams C.T.S 271 TO 279,76, 2026, Thane-400602, Mumbai				
Project Details	Unbooked Inventory Absorption			Total
	May-22	May-23	May-24	
	May-23	May-24	May-25	
% Sale of the Flats	30%	40%	30%	100%
No. of the flats	7	9	7	23
% increment	₹ -	₹ -	2.50%	
Giriraj Dreams (Phase-III) (Flats) (in Million Rupees)	₹ 141.17	₹ 188.23	₹ 144.70	₹ 474.10
1. As per market/ industry practice and our market study, we are of the view that company will monetize the unsold units of The Essentia (Phase-II) in the micro market within Three years @ 30% in first year, 40% in second & balance 30% in Third year.				
2. The average market rate for residential flats in the subject project is varying in between Rs.21,000/-per sq.ft. to Rs22,500/-per sq.ft. including charges like PLC, IFMS Charges, Utility Charges.				
3. As per the general real estate market scenario, the market rate for available inventory will increase @ 2.5% for selling of units in each year after the project will be completed and ready to move				
4. The total Value of inventory to be sold each year as shown above is in Millions Rupees.				



• **PROJECT OUT FLOW:**

a. CAPEX (Capital Expenditure):

CONSTRUCTION COST YET TO BE INCURRED: The construction cost of the project has been taken on the basis of CA Certificate provided by the company and we have relied upon it in good faith. Further the Construction cost incurred is assumed by 5% more than that on 31-12-2021 to get the incurred Construction cost on 03/03/2022 (i.e. Site Visit date)

Construction cost Details Giriraj dreams C.T.S 271 TO 279,76, 2026, Thane-400602, Mumbai				
Description	Total Proposed Cost of Complete Project	Cost already Incurred (as on 31-12-2021)	Cost already Incurred (as on 03-03-2022)	Yet to be Incurred
Construction Cost	₹ 31,93,53,300.00	₹ 18,13,03,685.00	₹ 19,79,99,046.00	₹ 12,13,54,254.00

FINANCIAL CHARGES: As per the information/ data provided to us by the company, Financial Charges during the construction of the project will be Rs.4,75,69,419/- whereas during the phase of construction till date fund toward this head has been utilized and only the remaining cost will be added toward the outflow. We have considered the charges as on 31/12/2021 for the valuation as financial charges are subject to actual basis and can't be depicted based on progress.

Financial Charges Details Giriraj dreams C.T.S 271 TO 279,76, 2026, Thane-400602, Mumbai				
Description	Total Proposed Cost of Complete Project	Cost already Incurred (as on 31-12-2021)	Cost already Incurred (as on 03-03-2022)	Yet to be Incurred
Finance Charges	₹ 4,75,69,419.00	₹ 3,94,09,697.00	₹ 3,94,09,697.00	₹ 81,59,722.00

b. OPEX (Operational Expenditure):

ADMINISTRATIVE EXPENSES: As per the information & data provided to us, Administrative Charges during the construction of the project will be Rs.13,03,36,500/- The construction cost of the project has been taken on the basis of CA Certificate provided by the company and we have relied upon it in good faith. Further the Construction cost incurred is assumed to be 4% more than that on 31-12-2021 to get the incurred Administration cost on 03/03/2022 (i.e. Site Visit date)



Administrative Charges Details| Giriraj dreams| C.T.S 271 TO 279,76, 2026, Thane-400602, Mumbai

Description	Total Proposed Cost of Complete Project	Cost already Incurred (as on 31-12-2021)	Cost already Incurred (as on 03-03-2022)	Yet to be Incurred
Administrative Cost	₹ 13,03,36,500.00	₹ 8,13,19,283.00	₹ 8,60,22,090.00	₹ 4,43,14,410.00

MARKETING EXPENSES: As per the information & data provided to us, Marketing Charges for the project is not mentioned in the CA certificate provided. So, the Marketing Expense are assumed to be 1% of the total project cost estimated as per Real estate industry trend.

Marketing Cost Details| Giriraj dreams| C.T.S 271 TO 279,76, 2026, Thane-400602, Mumbai

Description	to be Incurred
Marketing Cost	₹ 69,67,910.08



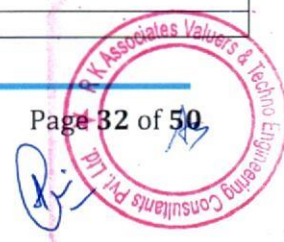
• **PROJECT NET PRESENT VALUE (NPV):**

NET PRESENT VALUE FOR GIRIRAJ DREAMS					
CASHFLOWS	Year	May-22 May-23	May-23 May-24	May-23 May-24	CASH FLOW SUMMATION
Earnings (Inflow)					
% Sale of the Giriraj dreams		30%	40%	30%	
% increment	₹	-	₹ -	2.50%	
Total Earnings Through Unbooked Residential Units	₹	141.17	₹ 188.23	₹ 144.70	₹ 474.10
% Realisation of the receivables		35%	35%	30%	
Total Balance/Receivables of Booked Units	₹	77.66	₹ 77.66	₹ 66.57	₹ 221.89
TOTAL INFLOW (in Mn) (A)	₹	219.18	₹ 266.24	₹ 211.57	₹ 696.99
Expenses (outgoings)					
CAPEX					
% construction Cost Incurred		80%	20%		
% increment	₹	-	2.00%		
Construction Cost	₹	94.53	₹ 24.10	₹ -	₹ 118.63
% financial charges incurred		50%	50%		
% Increment	₹	-	₹ -		
Finance Charges	₹	4.08	₹ 4.08	₹ -	₹ 8.16
% Plan Approval and TDR Cost incurred		50%	50%		
% Increment	₹	-	₹ -		
Plan Approval and TDR Cost	₹	7.73	₹ 7.73		₹ 15.46
OPEX					
% of Administrative Expenses incurred		70%	30%		
% Increment		0	0		
Administrative Expenses (in Mn)	₹	31.02	₹ 13.29	₹ -	₹ 44.31
% of Administrative Expenses incurred		30%	35%	35%	
% Increment	₹	-	₹ -	₹ -	₹ -
Marketing Expenses (in Mn)	₹	2.09	₹ 2.44	₹ 2.44	₹ 6.97
TOTAL OUTFLOW (in Mn) (B)	₹	139.45	₹ 51.65	₹ 2.44	₹ 193.53
PROJECT CASHFLOW (in Mn) (A-B)		79.7	214.6	209.1	503.5
Net Present Value (NPV) (in Mn)	₹	445.91			
Discount Rate		15.67%			
Important Notes:-					
1. The RCC frame structure and Brick work up to 23rd floor is complete whereas the slab work of 24th to 26th floor was in progress during the site visit. The Above construction status is as per the information provided during site survey and data available for the subject project.					
2. The Capital Expenditure (CAPEX) and operational expenditure (OPEX) of the project has been taken from cost of project (CA certificate) which is provided by the bank and relied upon in good faith					
3. The discount rate or WACC has been taken as per the discussion with the market participants based on the current real estate markets scenario in Mumbai and based on the current rate of lending by the Indian scheduled banks in real estate sector. The discount rate for the projects depends upon the liquidity factor & Demand and supply gap in the market. Presently Mumbai real estate is considered to be Stable and the realisation of the units in the redevelopment project is considered to be good. In Banking also the minimum ROI on real estate Projects is prevailing from minimum 12% to 18% depending upon the Project profile and creditworthiness of the developer company. Therefore we have taken discount rate or ROR as 15.84% which any buyer would be expecting in present market scenario & condition. For the calculation of discount rate we have assumed 25% of capex as debt and 75% of capex as equity @ 12.50% & 16.7% interest rate. 16.7% of equity interest rate is adopted considering the Low risk involved in such real estate projects in present scenario. By this WACC arrived is 15.67%.					
4. The above mentioned values are in Millions Rupees. 1 Million = Rs.10,00,000/-					

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SUMMARY NET PRESENT VALUE (NPV) OF UNBOOKED UNITS Giriraj dreams C.T.S 271 TO 279,76, 2026, Thane-400602, Mumbai					
CASHFLOWS	Year	May-22	May-23	May-24	CASH FLOW SUMMATION (in Million Rupees)
INFLOW (In Million Rupees)		219.18	266.24	211.57	696.99
OUTFLOW (In Million Rupees)		139.4	51.6	2.4	193.53
NET PROJECT CASH INFLOW (In Million Rupees)		79.73	214.59	209.13	503.46
Net Present Value (NPV)-A (In Million Rupees)		₹ 445.91			
Round Off Value-A		₹ 450.00			
EXPECTED REALIZABLE VALUE^ (@ ~15% less)		₹ 360.00			
EXPECTED DISTRESS VALUE* (@ ~25% less)		₹ 315.00			
The above mentioned values are in Millions Rupees.1 Million = Rs.10,00,000/-					

a.	Concluding Comments/ Disclosures if any
	<p>a. This tie up report is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>b. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>c. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>d. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>e. This report only contains opinion based on technical & market information which came to</p>

our knowledge during the course of the assignment. It doesn't contain any recommendations.

- f. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- g. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

b. **IMPORTANT KEY DEFINITIONS**

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Report.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Report.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be

exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

Difference between Costs, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or

	<p>service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.</p> <p>Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.</p>
c.	<p>Enclosures with the Report:</p> <ul style="list-style-type: none"> • Enclosure I: Valuer's Important Remarks Page No. 38 • Enclosure II: Google Map Location Page No. 42 • Enclosure III: Photographs of the property Page No. 43 • Enclosure IV: Screenshot of the price trend references of the similar related properties available on public domain - Page No. 48



IMPORTANT NOTES

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.



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IF REPORT IS USED FOR BANK/ FIs

NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	ENGINEER ANALYST	L1/ L2 REVIEWER
Abhishek Shanbhag	Abhishek Sharma	Abhishek Solanki
		

ENCLOSURE I

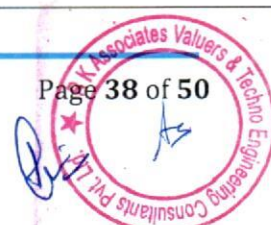
VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
7.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
8.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
9.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
10.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
11.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
12.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
13.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.

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Valuation Terms of Service & Valuer's Important Remarks are available
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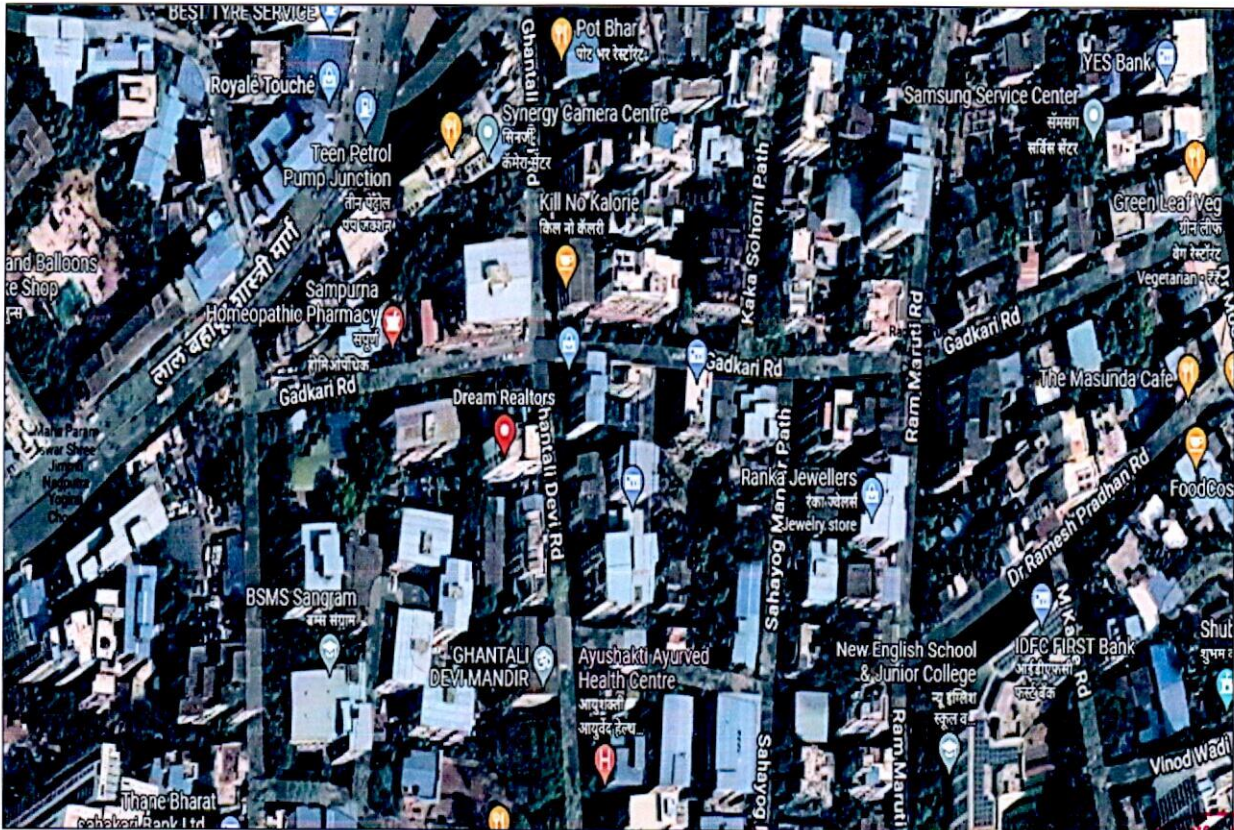
14.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
15.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
16.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
17.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
18.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
19.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
20.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
21.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
22.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
23.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
24.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
25.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
26.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned

	development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
27.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
28.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
29.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
30.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
31.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
32.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
34.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
35.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
36.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
37.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
38.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
39.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
40.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.

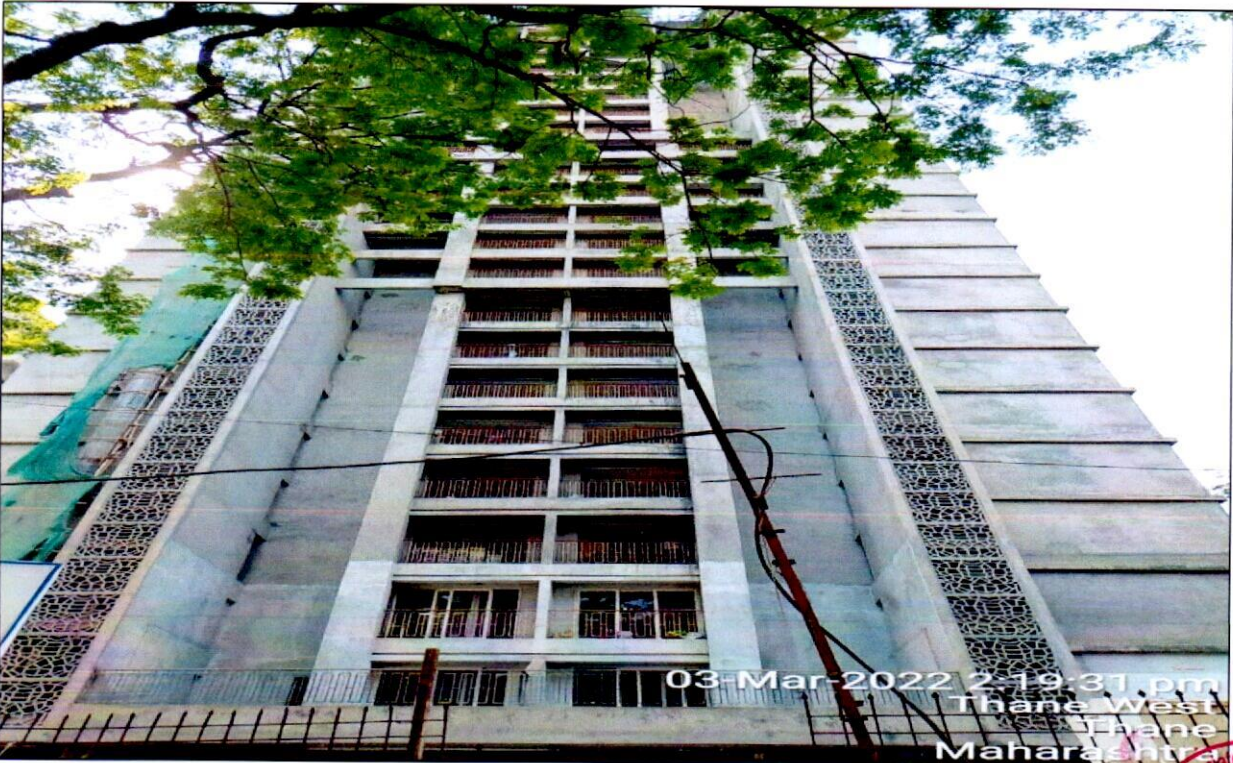
41.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
42.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
43.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

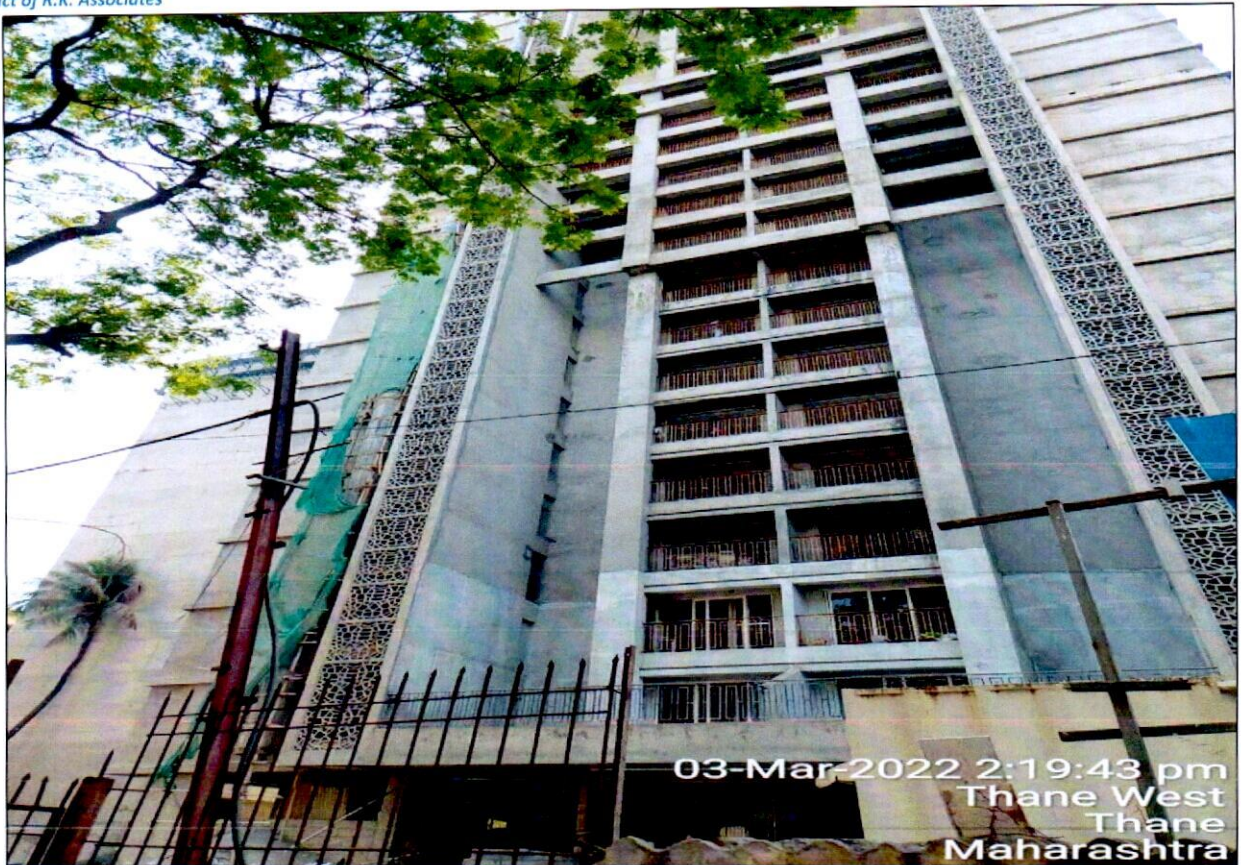


ENCLOSURE 2 – GOOGLE MAP LOCATION



ENCLOSURE 3 – PHOTOGRAPHS





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Valuation Terms of Service & Valuer's Important Remarks are available
at www.rkassociates.org

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(Circular stamp: R.K. Associates & Techno Engineering Consultants Pvt. Ltd.)

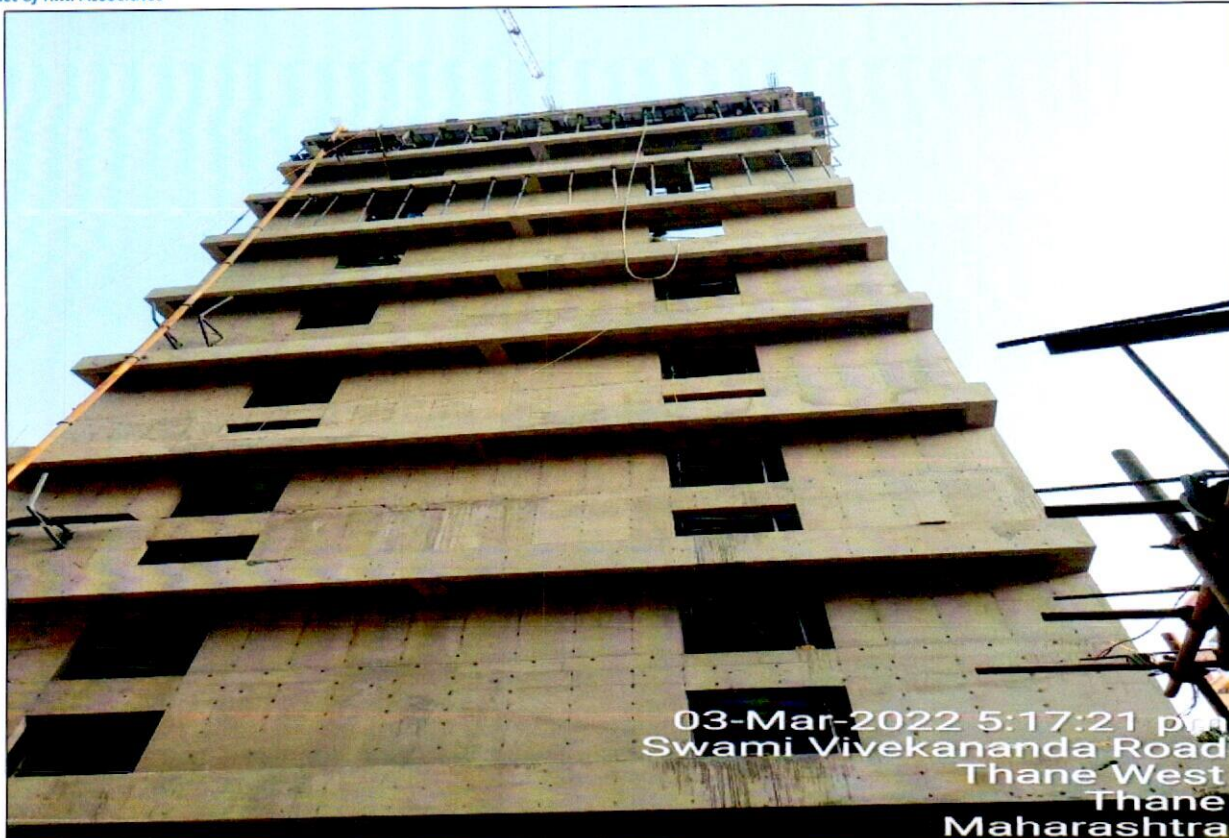


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ENCLOSURE 4 – PRICE TREND REFERENCES

GIRIRAJ DREAMS		
Unit no.		
Configuration	3bhk	
Area in Agreement (Rera + SY + FB)Usable area	947	
Car Parking	1	
Basic Flat Cost	2,09,20,502	
F.R		
Flat cost	2,09,20,502	
Stamp Duty @ 7%	14,64,435	
Registration & Scanning charges	40,000	
GST Applicable @ 12%	25,10,460	
Total	2,49,35,397	
Maintenance charges @ 12 months	54,240	
Share Money	600	
GST Applicable	9,763	
Total	64,603	
Gross Cost	2,50,00,001	

Unit no.		
Configuration	2bhk	
Area in Agreement (Rera + SY + FB)Usable area	746	
Car Parking	1	
Basic Flat Cost	1,67,29,768	
F.R		
Flat cost	1,67,29,768	
Stamp Duty @ 7%	11,71,084	
Registration & Scanning charges	40,000	
GST Applicable @ 12%	20,07,572	
Total	1,99,48,424	
Maintenance charges @ 12 months	43,200	
Share Money	600	
GST Applicable	7,776	
Total	51,576	
Gross Cost	2,00,00,000	

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GIRIRAJ DREAMS		
Flat no : 2501	Floor no : 25th	
Unit no.	2501	
Configuration	3 bhk	
Area in Agreement (Rera + SY + FB)	1032	
Car Parking		
Basic Flat Cost	2,25,96,347	
F.R		
Flat cost	2,25,96,347	
Stamp Duty @ 7%	15,81,744	
Registration & Scanning charges	40,000	
GST Applicable @ 12%	27,11,562	
Total	2,69,29,653	
Maintenance charges @ 12 months	59,108	
Share Money	600	
GST Applicable	10,639	
Total	70,347	
Gross Cost	2,70,00,000	



GIRIRAJ DREAMS		
Flat no : 2502	Floor no : 25th	
Unit no.	2502	
Configuration	2bhk	
Area in Agreement (Rera + SY + FB)	822	
Car Parking		
Basic Flat Cost	1,83,99,493	
F.R		
Flat cost	1,83,99,493	
Stamp Duty @ 7%	12,87,965	
Registration & Scanning charges	40,000	
GST Applicable @ 12%	22,07,939	
Total	2,19,35,397	
Maintenance charges @ 12 months	54,240	
Share Money	600	
GST Applicable	9,763	
Total	64,603	
Gross Cost	2,20,00,000	



SURVEY SUMMARY SHEET
(TO BE ENCLOSED WITH VALUATION REPORT)

(Version 1.0) | Date of implementation: 10.04.2017

Every Valuation report at R.K Associates is prepared based on the thorough survey of the property carried out by our Engineering Surveyor. This Survey Summary Sheet is for the information of Banker/ concerned interested organization. Detailed Survey Form can also be made available to the interested organization in case it is required to cross check what information our surveyor has given in site inspection report based on which Valuation report is prepared.

1.	File No.	VISC(2021-22)-PL1025-870		
2.	Name of the Surveyor	Abhishek S & Dipesh B.		
3.	Borrower Name (Developer)	MIS pride dream Realtors Private Limited		
4.	Name of the Owner	SBT Employee's CHS Limited Thana		
5.	Property Address which has to be valued	Giriraj dreams, Survey No. CTS 271 to 279, 76, 2026, West- Near Malhar cinema, next to valafone gallery, Thane 400602		
6.	Property shown & identified by at spot	<input type="checkbox"/> Owner, <input type="checkbox"/> Representative, <input type="checkbox"/> No one was available, <input type="checkbox"/> Property is locked, survey could not be done from inside		
		Name	Contact No.	
7.	How Property is Identified by the Surveyor	<input type="checkbox"/> From schedule of the properties mentioned in the deed, <input type="checkbox"/> From name plate displayed on the property, <input checked="" type="checkbox"/> Identified by the owner/ owner representative, <input checked="" type="checkbox"/> Enquired from nearby people, <input type="checkbox"/> Identification of the property could not be done, <input type="checkbox"/> Survey was not done		
8.	Are Boundaries matched	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input checked="" type="checkbox"/> No relevant papers available to match the boundaries, <input type="checkbox"/> Boundaries not mentioned in available documents		
9.	Survey Type	<input checked="" type="checkbox"/> Full survey (inside-out with measurements & photographs) <input type="checkbox"/> Half Survey (Measurements from outside & photographs) <input type="checkbox"/> Only photographs taken (No measurements)		
10.	Reason for Half survey or only photographs taken NA	<input type="checkbox"/> Property was locked, <input type="checkbox"/> Possessee didn't allow to inspect the property, <input type="checkbox"/> NPA property so couldn't be surveyed completely		
11.	Type of Property	<input checked="" type="checkbox"/> Flat in Multistoried Apartment, <input type="checkbox"/> Residential House, <input type="checkbox"/> Low Rise Apartment, <input type="checkbox"/> Residential Builder Floor, <input type="checkbox"/> Commercial Land & Building, <input type="checkbox"/> Commercial Office, <input type="checkbox"/> Commercial Shop, <input type="checkbox"/> Commercial Floor, <input type="checkbox"/> Shopping Mall, <input type="checkbox"/> Hotel, <input type="checkbox"/> Industrial, <input type="checkbox"/> Institutional, <input type="checkbox"/> School Building, <input type="checkbox"/> Vacant Residential Plot, <input type="checkbox"/> Vacant Industrial Plot, <input type="checkbox"/> Agricultural Land		
12.	Property Measurement	<input checked="" type="checkbox"/> Self-measured, <input type="checkbox"/> Sample measurement, <input type="checkbox"/> No measurement		
13.	Reason for no measurement NA	<input type="checkbox"/> It's a flat in multi storey building so measurement not required <input type="checkbox"/> Property was locked, <input type="checkbox"/> Owner/ possessee didn't allow it, <input type="checkbox"/> NPA property so didn't enter the property, <input type="checkbox"/> Very Large Property, practically not possible to measure the area within limited time <input type="checkbox"/> Any other Reason:		
14.	Land Area of the Property	As per Title deed	As per Map	As per site survey
		As per Map provided plot Area: 2858.67 m ²	2145 m ²	-
15.	Covered Built-up Area	As per Title deed	As per Map	As per site survey
	- As per Documents provided :-	947 ft ² , 790 ft ² , 746 ft ²		804.52 ft ² , 780.72 ft ²
16.	Property possessed by at the time of survey	<input type="checkbox"/> Owner, <input type="checkbox"/> Vacant, <input type="checkbox"/> Lessee, <input checked="" type="checkbox"/> Under Construction, <input type="checkbox"/> Couldn't be Surveyed, <input type="checkbox"/> Property was locked, <input type="checkbox"/> Bank sealed, <input type="checkbox"/> Court sealed		
17.	Any negative observation of the	No		

→ (Order is :- 3 BHK, 2 BHK + Terrace, 2 BHK)

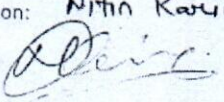


	property during survey	
18.	Is Independent access available to the property	<input checked="" type="checkbox"/> Clear independent access is available, <input type="checkbox"/> Access available in sharing of other adjoining property, <input type="checkbox"/> No clear access is available, <input type="checkbox"/> Access is closed due to dispute
19.	Is property clearly demarcated with permanent boundaries?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input checked="" type="checkbox"/> Only with Temporary boundaries (Temporary fencing by Tin Shed as site under construction)
20.	Is the property merged or colluded with any other property	No
21.	Local Information References on property rates	Please refer attached sheet named 'Property rate Information Details.'

Endorsement:

1. Signature of the Person who was present from the owner side to identify the property:

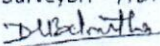
Undertaking: I have shown the correct property and provided the correct information about the property to the surveyor of R.K Associates to the best of my knowledge for which Valuation has to be prepared. In case I have shown wrong property or misled the valuer company in any way then I'll be solely responsible for this unlawful act.

- a. Name of the Person: Nitin Kauria
b. Relation: Employee
c. Signature: 
d. Date: 03/03/2022

In case not signed then mention the reason for it: ☐ No one was available, ☐ Property is locked, ☐ Owner/representative refused to sign it, ☐ Any other reason:

2. Surveyor Signature who did site inspection:

Undertaking: I have inspected the property and cross verified the property details at site to the extent of a. Matching boundaries of the property, b. Sample measurement of its area, c. Physical condition, d. Property rates as per local information with what is mentioned in the property documents provided to me by the Bank/interested organization. I have not come under influence of anyone during site inspection and have only recorded the true and factual details in the survey form which I come across during the site survey. I understand that giving any manipulative information in the survey form will lead to incorrect Valuation report which is an unlawful act and I'll be solely responsible for doing it.

- a. Name of the Surveyor: Abhishek & Dipesh
b. Signature: 
c. Date: 03/03/2022

