

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-L3 (Medium) | Version: 10.2_2022

CASE NO. VIS(2022-23)-PL672-563-937

DATED: 28/02/2023

PROJECT VALUATION REPORT

OF

NATURE OF ASSETS	GROUP HOUSING
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	MULTISTORIED REISIDENTIAL GROUP HOUSING

SITUATED AT

■ **Corporate Valuers** SURVEY NO. 23A, HISSA NO. 1, 2 & 3, VILLAGE- UMELE, TALUKA- VASAI, DISTRICT- PALGHAR, MAHARASHTRA

■ **Business/ Enterprise/ Equity Valuations**

■ **Lender's Independent Engineers (LIE)**

■ **Techno Economic Viability Consultants (TEV)**

■ **Agency for Specialized Account Monitoring (ASM)**

■ **Project Techno-Financial Advisors**

■ **Chartered Engineers**

■ **Industry/ Trade Rehabilitation Consultants**

■ **NPA Management**

■ **Panel Valuer & Techno Economic Consultants for PSU Banks**

REPORT PREPARED FOR

STATE BANK OF INDIA, SME, GOREGAON EAST, MUMBAI

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

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 accepted & correct.

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

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

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

SURVEY NO. 23A, HISSA NO. 1, 2 & 3, VILLAGE- UMELE, TALUKA- VASAI, DISTRICT- PALGHAR, MAHARASHTRA

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PART B

SBI FORMAT ON OPINION REPORT ON VALUATION

Name & Address of the Branch	State Bank of India, SME, Goregaon East, Mumbai
Name & Designation of concerned officer	Mr. Rajeev Prabhu
Name of the Borrower company	M/s Ruby Lifespaces

S.NO.	CONTENTS	DESCRIPTION																														
I.	GENERAL																															
1.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose																														
2.	a. Date of Inspection of the Property	23 February 2023																														
	b. Date of Valuation Assessment	28 February 2023																														
	c. Date of Valuation Report	28 February 2023																														
3.	List of documents produced for perusal (Documents has been referred only for reference purpose)	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 08 documents requested.</td><td>Total 07 documents provided</td><td>Total 07 documents provided</td></tr> <tr> <td>Copy of TIR</td><td>Copy of TIR</td><td>Dated: 05/11/2022</td></tr> <tr> <td>Copy of RERA Certificate</td><td>Copy of RERA Certificate</td><td>Dated: 03/01/2023</td></tr> <tr> <td>Approved Map</td><td>Approved Map</td><td>Dated: 20/10/2022</td></tr> <tr> <td>Agreement to Sell</td><td>Sale Deed</td><td>Dated: 06/12/2016</td></tr> <tr> <td>Commencement Certificate</td><td>Commencement Certificate</td><td>Dated: 20/10/2022</td></tr> <tr> <td>CA Certificate</td><td>CA Certificate</td><td>Dated: 30/11/2022</td></tr> <tr> <td>Sale Details of the project</td><td>Sale Details of the project</td><td>Dated: 19/01/2023</td></tr> <tr> <td>Copy of Sale Deed</td><td>NA</td><td>---</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 08 documents requested.	Total 07 documents provided	Total 07 documents provided	Copy of TIR	Copy of TIR	Dated: 05/11/2022	Copy of RERA Certificate	Copy of RERA Certificate	Dated: 03/01/2023	Approved Map	Approved Map	Dated: 20/10/2022	Agreement to Sell	Sale Deed	Dated: 06/12/2016	Commencement Certificate	Commencement Certificate	Dated: 20/10/2022	CA Certificate	CA Certificate	Dated: 30/11/2022	Sale Details of the project	Sale Details of the project	Dated: 19/01/2023	Copy of Sale Deed	NA	---
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CA Certificate	CA Certificate	Dated: 30/11/2022																														
Sale Details of the project	Sale Details of the project	Dated: 19/01/2023																														
Copy of Sale Deed	NA	---																														
4.	Name of the owner(s)	M/s Ruby Lifespaces																														
	Address/ Phone no.	Address: Altura Umele, Survey No. 23A, Hissa No. 1, 2 & 3, Village- Umele, Taluka- Vasai, District-Palghar, Maharashtra Phone No.: ---																														
5.	Brief description of the property	<p>This opinion on valuation is prepared for the Proposed Residential Group Housing Society situated at the aforesaid address having total land area admeasuring 4547.47 sq. mtr.</p> <p>As per copy of TIR dated 05th November 2022, the subject property is purchased by M/s Ruby Lifespaces from different no. of vendors. The total non-agricultural land area is 4,640 sq.mt. However, copy of</p>																														

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approved sanction plan no. VP/6061/320/2022-23 dated 20th October 2022, the total plot area is 4547.47 sq.mt (excluding area under encroachment & existing road).

As on date of site visit, Piling work was in progress along with sample flat & sales office.

The subject property is Proposed Residential Group Housing Society having Wing-A(G/S+16), Wing-B(G/S+16) & Wing-C(G/S+17-Part) upper storey RCC structures. The project is named as "Altura Umele". Details of total sold & unsold units are tabulated below:-

Configuration	Sold		Unsold		Total	
	Units	Carpet Area (In sqft)	Units	Carpet Area (In sqft)	Units	Carpet Area (In sqft)
1 BHK	36	14,070	94	36,332	130	50,402
2 BHK	23	13,217	117	67,603	140	80,820
Shops	-	-	2	2,738	2	2,738
Total	59	27,287	213	1,06,673	272	1,33,960

As per observation made during site survey, piling work was in progress. The project is being developed by M/s Rubi Lifespaces. As per discussion with the representatives of the company, the projected selling price for Developer's Flats were told to be at the rate of Rs. 10,000/- per sq.ft. on carpet area and shops spaces is Rs. 15,000/- per sq. ft. on carpet area.

Subject property is located at outskirts of Vasai and Naigaon. The Naigaon Railway station is about 2 km from the subject project. Subject Property is abutting Umele-Naigaon road.

We have been requested by SBI to estimate the valuation of complete Project. Since the asset in question is an under construction Project which is approved to construct total 272 units by November 2027. Accordingly the valuation is estimated using DCF technique for the prospective development to be created in this Project.

In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation 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. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment but it doesn't contain any due-diligence or audit or verification of

	any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.		
6.	Location of the property		
	6.1 Plot No. / Survey No.	Survey No. 23A, H. No. 1, 2 & 3 and Survey No. 23B	
	6.2 Door No.	NA	
	6.3 T. S. No. / Village	Village –Umele	
	6.4 Ward / Taluka	Tehsil- Vasai	
	6.5 Mandal / District	Palghar	
	6.6 Postal address of the property	Land bearing Survey No. 23A, Hissa No. 1,2 & 3 and Survey No. 23B of Village Umele, Naigaon (West), Taluka Vasai, District Palghar	
	6.7 Latitude, Longitude & Coordinates of the site	19°21'27"N 72°50'22"E	
	6.8 Nearby Landmark	Near Nirmala Mata Church	
7.	City Categorization	Scale-B City	Urban developing
	Type of Area	Residential Area	
8.	Classification of the area	Middle Class (Ordinary)	Urban developing
		Within urban developing zone	
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Urban	Municipal Corporation (Nagar Nigam)
		Vasai-Virar Municipal Corporation	
10.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	Municipal Corporation (Nagar Nigam)	NA
		Nagar Nigam	
11.	In case it is an agricultural land, any conversion of land use done	As per documents it is not an Agriculture land	
12.	Boundary schedule of the Property		
	Are Boundaries matched	No, boundaries are not mentioned in the documents.	
	Directions	As per Documents	Actually found at Site
	North	Not Mentioned	Residential Houses
	South	Not Mentioned	Residential Houses
	East	Not Mentioned	Umele-Naigaon Road
	West	Not Mentioned	Residential Houses
13.	Dimensions of the site		
	Directions	As per Documents (A)	Actually found at Site (B)
	North	Not applicable	Not applicable
	South	Not applicable	Not applicable
	East	Not applicable	Not applicable

	West	Not applicable		Not applicable			
14.	Extent of the site	4547.57 sq.mtr.		4547.57 sq.mtr.			
15.	Extent of the site considered for valuation (least of 14A & 14B)	4547.57 sq.mtr. (Land Area) Unsold Carpet Area- 1,03,935 sq.ft. (Residential) Unsold Carpet Area- 2,738 sq.ft. (Commercial)					
16.	Property presently occupied/ possessed by	Under construction					
	If occupied by tenant, since how long?	Not applicable					
	Rent received per month	Not applicable					
II.	CHARACTERISTICS OF THE SITE						
1.	Classification of the locality	Already described at S.No. I (Point 08).					
2.	Development of surrounding areas	Developing area					
3.	Possibility of frequent flooding / submerging	No					
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 270 Mtr.	~ 1.6 KM	~ 900 Mtr.	1 KM	~ 1.1 KM	---	29 KM
5.	Level of land with topographical conditions	On road level/ Plain Land					
6.	Shape of land	Irregular					
7.	Type of use to which it can be put	Appropriate for residential township development					
8.	Any usage restriction	Yes, only for residential use					
9.	Is plot in town planning approved layout?/ Zoning regulation	Yes				Group Housing Society, as per Documents provided to us by the bank.	
10.	Corner plot or intermittent plot?	It is not a corner plot					
11.	Road facilities						
	(a) Main Road Name & Width	~ 20 ft. wide				Umele-Naigaon Road	
	(b) Front Road Name & width	~ 20 ft. wide				Umele-Naigaon Road	
	(c) Type of Approach Road	Cement Concrete Road					
	(d) Distance from the Main Road	Abutting Main Road					
12.	Type of road available at present	Cement Concrete Road					
13.	Width of road – is it below 20 ft. or more than	More than 20 ft.					
14.	Is it a land – locked land?	No					
15.	Water potentiality	Not available, since Property is under construction.					
16.	Underground sewerage system	Not available, since Property is under construction.					
17.	Is power supply available at the site?	Not available, since Property is under construction.					
18.	Advantages of the site	Abutting Umele-Naigaon road					
19.	Special remarks, if any, like:						
	a. Notification of land acquisition	No such information came in front of us and could be found					

	if any in the area	on public domain NA		
	b. Notification of road widening if any in the area	No such information came in front of us and could be found on public domain NA		
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No		
	d. Any other	NA		
III.	VALUATION OF LAND			
1.	Size of plot North & South East & West	Please refer to Part B – Area description of the Property.		
2.	Total extent of the plot			
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)	Please refer to Part C - Procedure of Valuation Assessment section.		
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)			
5.	Assessed / adopted rate of valuation			
6.	Estimated Value of Land			
IV.	VALUATION OF BUILDING			
1.	Technical details of the building			
	a. Type of Building (Residential / Commercial/ Industrial)	Property is under-construction		
	b. Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab	Walls
		---	---	---
	c. Architecture design & finishing	Interior	Exterior	
		Not Applicable	Not Applicable	
	d. Class of construction	Class of construction: Not Applicable		
	e. Year of construction/ Age of construction	Not Applicable	---	
	f. Number of floors and height of each floor including basement, if any	Not Applicable		
	g. Plinth area floor-wise	Not Applicable		
	h. Condition of the building	Interior	Exterior	
		Not Applicable	Not Applicable	
	i. Maintenance issues	Not applicable since it is a under construction property		
	j. Visible damage in the building if any	Not Applicable		
	k. Type of flooring	Not Applicable		

	a. Class of electrical fittings	NA	
	b. Class of plumbing, sanitary & water supply fittings	NA	
2.	Map approval details		
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Sanctioned by competent authority as per copy of Map provided to us. Date of issue 20 th October 2022, Issuing authority Vasai-Virar City Municipal Corporation	
	b. Approved map / plan issuing authority	Sanctioned by competent authority as per copy of Map provided to us. Issuing authority Vasai-Virar City Municipal Corporation.	
	c. Whether genuineness or authenticity of approved map / plan is verified	Sanctioned by competent authority as per copy of Map provided to us.	
	d. Any other comments on authenticity of approved plan	Verification of authenticity of documents with the respective authority can be done by a legal/ liasoning person and same is not done at our end.	
	e. Is Building as per copy of approved Map provided to Valuer?	NA as peroperty is under-construction	
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	NA as peroperty is under-construction
		<input type="checkbox"/> Non permissible alterations	NA as peroperty is under-construction
g. Is this being regularized	No information provided to us on our request		
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
1.	Foundation	NA as property is under construction	
2.	Basement		
3.	Superstructure		
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)		
5.	RCC works		
6.	Plastering		
7.	Flooring, Skirting, dadoing		
8.	Special finish as marble, granite, wooden paneling, grills, etc		
9.	Roofing including weather proof course		
10.	Drainage		
11.	Compound wall	Yes	
	Height	~6 ft.	
	Length	About 250 mtr	
	Type of construction	Brick Wall	

12.	Electrical installation	NA as property is under construction
	Type of wiring	
	Class of fittings (superior / ordinary / poor)	
	Number of light points	
	Fan points	
	Spare plug points	
	Any other item	
13.	Plumbing installation	NA as property is under construction
	No. of water closets and their type	
	No. of wash basins	
	No. of urinals	
	No. of bath tubs	
	No. of water closets and their type	
	Water meter, taps, etc.	
	Any other fixtures	

***NOTE:**

1. For more details & basis please refer to **Part D - Procedure of Valuation Assessment section.**
2. This valuation is conducted based on the comparable composite market rate method which is inherently inclusive of the additional items as mentioned in S.No. 2 to 8 if present in the flat at ordinary level. For any exclusive and superfine finish over and above ordinary finishing, additional value is taken in lumpsum as described in the **Procedure of Valuation Assessment section under "Valuation of Additional Aesthetic & Decor Works in the Property".**
3. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
4. **PART A - SBI format on opinion report on Valuation** is just the description of the asset as per the format requirement of the client. The real procedure of Valuation is discussed from **PART D – Procedure of Valuation Assessment** where all different aspect of Valuation as per the standards are described in detail.
5. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at www.rkassociates.org.

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	4547.57 sq.mtr.		
	Area adopted on the basis of	Property documents & site survey both		
	Remarks & observations, if any	Land area of the subject property considered through the land details and approved documents provided to us by the client/ bank and is relied upon.		
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	NA, since the property is under-construction. However, as per the details provided, area details has been tabulated below:	

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.

PART C

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		23 February 2023	28 February 2023	28 February 2023
ii.	Client	State Bank of India, SME, Goregaon East, Mumbai		
iii.	Intended User	State Bank of India, SME, Goregaon East, Mumbai		
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.		
v.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the proper is identified	<input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).		
2.		ASSESSMENT FACTORS		
i.	Nature of the Valuation	Fixed Assets Valuation		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		Real Estate	RESIDENTIAL	Under-construction Residential Group Housing Society
		Classification	Income/ Revenue Generating Asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State Reason: Asset under free market transaction state		
v.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose
		Residential	Residential	Residential

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vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
vii.	Class/ Category of the locality	Middle Class (Ordinary)			
viii.	Property Physical Factors	Shape		Size	Layout
		Irregular		Medium	Normal Layout
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-B City	Ordinary	Park Facing	Not Applicable, as property is under construction.
		Urban developing	Normal	Sunlight facing	
			Within urban developing zone	None	
		Property Facing			
		East Facing			
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		It is an under-construction property, connection will be taken in due course.	Not Available, as it an under-construction property.	It is an under-construction property, connection will be taken in due course.	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xi.	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 Residential Area			
xii.	Neighbourhood amenities	Average			
xiii.	Any New Development in	No new development	NA		

	surrounding area		
xiv.	Any specific advantage/ drawback in the property	NA	
xv.	Property overall usability/ utility Factor	Normal	
xvi.	Do property has any alternate use?	No	
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary	
xviii.	Is the property merged or colluded with any other property	No Comments: 2 part of survey no. area together to for a single plot for group housing society	
xix.	Is independent access available to the property	Clear independent access is available	
xx.	Is property clearly possessable upon sale	Yes	
xxi.	Best Sale procedure to realize maximum Value (<i>in respect to Present market state or premise of the Asset as per point (iv) above</i>)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxii.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxiii.	Approach & Method of Valuation Used	The project Approach of Valuation Income Approach Method of Valuation Discounted Cash Flow Method	
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)	
xxv.	Market Comparable		
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (<i>from property search sites & local information</i>)	1	Name: Mr. Sushil Deokar Contact No.: +91 98218 58856 Nature of reference: Property Consultant Size of the Property: Approx. carpet area 500 sq.ft. (Residential) 200 sq.ft. (Commercial) Location: Similar Rates/ Price informed: For Residential Rs. 9,500/- to

			11,000/- per sq. ft. For commercial Rs. 15,000/- to Rs. 20,000/- per sq. ft.
		Any other details/ Discussion held:	As per the discussion held with the above-mentioned property consultant, the Prevailing Market Rate in the subject locality for residential flats is between Rs. 9,500/- to Rs. 11,000 per Sq. Ft. on Carpet Area and rate for commercial shops is between Rs. 15,000 to Rs. 20,000 per Sq. Ft. on Carpet Area
	2	Name:	Ms. Neeta Parmar
		Contact No.:	+91 98344 70602
		Nature of reference:	Property Consultant
		Size of the Property:	---
		Location:	Similar
		Rates/ Price informed:	For Residential Rs. 9,500/- to 11,000/- per sq. ft. For commercial Rs. 12,000/- to Rs. 18,000/- per sq. ft.
		Any other details/ Discussion held:	As per the discussion held with the above-mentioned property consultant, the Prevailing Market Rate in the subject locality for residential flats is between Rs. 9,500/- to Rs. 11,000 per Sq. Ft. on Carpet Area and rate for commercial shops is between Rs. 12,000 to Rs. 18,000 per Sq. Ft. on Carpet Area
xxvi.	NOTE: The given information above can be independently verified to know its authenticity.		
xxvii.	Adopted Rates Justification	<p>As per information received during site survey and information available on public domain, our observations are as follows:-</p> <ul style="list-style-type: none"> The subject project is the only multistory group housing project in the locality. The newly constructed flyover Bridge over, Sopara Creek & Naigaon Railway line, have the summing easy & fast towards Golden Quadrilateral Highway. Which increase the development in the locality. Citizen colony, Ajanta Heights, Sunteck Westwood etc. are the new residential project opposite to Sopara Creek and developed about at a distance of 4 Km from the subject property. There are only 2 shops in the project of 1,189 sqft and 1,549 sqft Carpet area. As per conservation made during the site visit, the average size of shop in the locality is about 200 sq.ft. of Carpet 	

		Area. Based on the above information and keeping in mind the availability of flats in subject locality, we are of the view to adopt a rate of Rs. 10,000/- per sq.ft. for Residential and Rs. 14,000/- per sq.ft. for commercial shops for the purpose of this valuation assessment	
<i>NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.</i>			
xxviii.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	
Supply			
Moderate			
Adequately available			
Remarks: Such properties are easily available in the area			
Adjustments (-/+): 0%			
xxix.	Any other special consideration	Reason: NA	
		Adjustments (-/+): 0%	
xxx.	Any other aspect which has relevance on the value or marketability of the property	NA.	
		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 fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.	
		This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.	
		Adjustments (-/+): 0%	
xxxi.	Final adjusted & weighted Rates	Rs. 10,000 per sq. ft. on Carpet Area for residential flats & Rs. 14,000 per sq. ft. on Carpet Area for	

	considered for the subject property	Commercial shops
xxxii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiii.	Basis of computation & working <ul style="list-style-type: none"> This valuation is conducted for an under construction Project, which is approved to construct total 272 units by November 2027. Accordingly, the valuation is estimated using DCF technique under Income approach for the prospective development to be created in this Project and not through cost approach. Market approach can't be applied directly since due to nature of the asset and the project direct comparable information can't be derived. However the input used in calculation of income approach is taken from market comparable only like per unit rates and cost of construction. It is assumed that the parking shall be provided along with the Units. Hence, we have not assumed any income from Car Parking Sale. As per details provided by the company, the company had sold 59 units at a average rate of Rs. 10,400/- per sq.ft. on carpet area. However, as per our analysis and research conducted in the micro market, we have adopted rate of Rs. 10,000/- per sq.ft for the project. As per details provided by the company, the construction cost is about Rs. 2,159/- per sq.ft which is found to be reasonable for these type of project. As per details provided by the company, The total amount to be incurred on the project is Rs. 66.15 CR. thus the same is considered for the valuation. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. 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. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment 	

components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.

- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- 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.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- 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 neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxiv. **ASSUMPTIONS**

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are

assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.

- d. 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 and 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.*
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.*
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.*
- g. 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. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.*

xxxv. **SPECIAL ASSUMPTIONS**

The company shall furnish the project within project timeline.

xxxvi. **LIMITATIONS**

None

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs. 8,660/- per sq.mtr	Please refer the section 4; Valuation Computation of the Project
b.	Rate adopted considering all characteristics of the property	Rs.8,660/- per sq.yds	
c.	Total Land Area considered (documents vs site survey whichever is less)	4,547.47 sq.mtr	
d.	Total Value of land (A)	4,547.47 sq.mtr x Rs.8,660/- per sq.mtr Rs. 3,93,81,090/-	

4. VALUATION COMPUTATION OF THE PROJECT

As per the *Sold / Unsold inventory data sheet* provided by the company, the total salable area details has been tabulated below:

Configuration	Sold		Unsold		Total	
	Units	Carpet Area (In sqft)	Units	Carpet Area (In sqft)	Units	Carpet Area (In sqft)
1 BHK	36	14,070	94	36,332	130	50,402
2 BHK	23	13,217	117	67,603	140	80,820
Shops	-	-	2	2,738	2	2,738
Total	59	27,287	213	1,06,673	272	1,33,960

As of now the company has only approved the commercial area of 11,748 sq. ft. only i.e. Commercial Block 1 only and it is confirmed over the mail that the company will be utilizing the complete commercial space available with them as per rules i.e. a total of 5% of the total residential built-up area can be used for the purpose of commercial.

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Facts and Assumptions adopted:

Particulars	Figures	Unit	Remark
Cost of Construction and associated expenses	66.15	Rs. Cr.	Provided by the company
Residential			
Unsold area	1,03,935	Sq feet	Provided by company and confirmed from the Map Provided by company
No. of total unsold unit	211	Nos.	
Average size of unit	493	Sq feet	
Average selling price	10,000	Rs. Per sq feet	RKA Research
Shops			
Unsold area	2,738	Sq feet	Provided by company and confirmed from the Map
No. of total unsold unit	2	Nos.	
Average size of unit	1,369	Sq feet	
Average selling price	14,000	Rs. Per sq feet	RKA Research
Discount Rate	12.50%		RKA Research
Escalation in selling Price (by Annually)	5.0%	%	RKA Research
Amount Received from sold units	28.54	Rs. Cr.	Provided by company

a. Construction Period

As per information provided by the company, the project shall be completed by Year-2026. As the company has RERA Certificate valid till 27th November 2027. Thus, we have assumed that the construction of the project shall be completed by Year 2027.

b. Absorption Rate

As per details provided, the company has already sold 59 units out of 270 units which is about 22% of total units to be constructed. Thus, assuming that all the units including shops shall be sold out by Year-2027.

c. Sale price

Sale price has been taken after thorough micro market research, we have adopted rate of Rs. 10,000/- per sq.ft. for Residential and Rs. 14,000/- per sq.ft. for commercial shops.

d. Appreciation in sale price

For consideration of appreciation in sale price, we have taking care following points:-

- The supply and demand dynamics of a particular location.
- Growth in local population, leading to increased demand

Hence, considering all the above factors and market trend, we have taken 5% appreciation every year to be fair and reasonable.

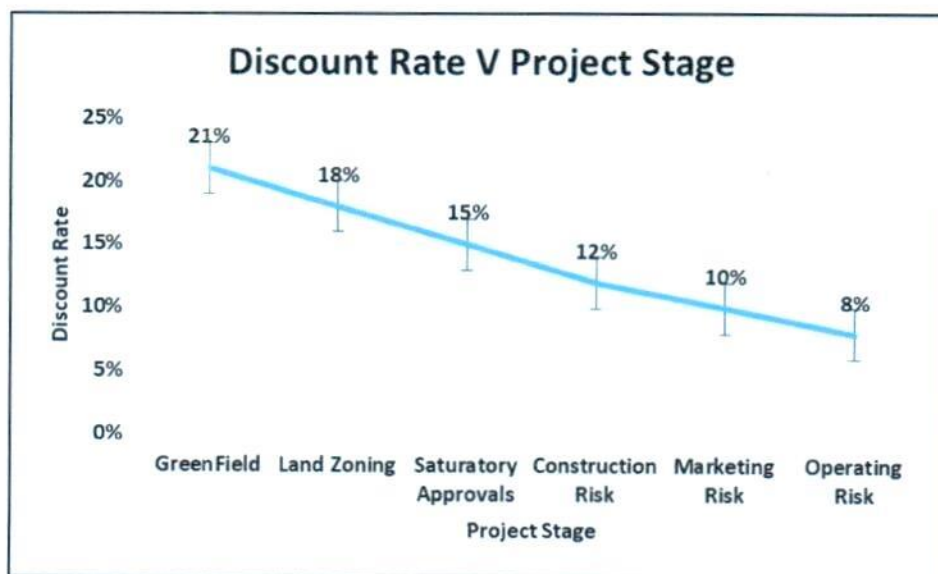
e. Salable Area

The company has shared the unsold inventory details and the same has been considered and relied upon for the purpose of this valuation assessment.

f. Discount Rate

The discount rate is the rate used for discounting future cash flows to arrive at the net present value. It takes into account the uncertainty and risk associated with the expected future cash flows. In real estate the risk associated depends upon the micro-market in which the property is located and the stage in which the property is in. It is seen that the risk decreases as a project approaches the completion stage towards generating of cash flow. Since the project is in very initial stage, higher risk is involved in the project. Thus, a discount rate of 12.5% is considered for subject project.

Graphical representation of risk with respect to status of project is shown below:



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g. Valuation:

Particulars	FY-22	FY-23	FY-24	FY-25	FY-26	FY-27
Outflow						
Amount to be incurred on completion of project (In Rs. Cr.)	66.15					
Phase (In %)	8.33%	15.00%	20.00%	25.00%	25.00%	6.67%
Cost to be incurred in phase (INR Cr.)	5.51	9.92	13.23	16.54	16.54	4.41
Total Outflow -A (In Rs. Cr.)	5.51	9.92	13.23	16.54	16.54	4.41
Inflow						
Residential						
Total unsold area (sq feet)	1,03,935					
Selling Phase (%)	0%	10%	20%	20%	25%	25%
Total area to be sold in phase (sq feet)	-	10,394	20,787	20,787	25,984	25,984
Average market rate (Rs. Per sq feet)	10,000	10,000	10,500	10,500	11,550	11,550
Sale consideration (In Rs. Cr.)	-	10.39	21.83	21.83	30.01	30.01
Shops						
Total unsold area (sq feet)	2,738					
Selling Phase (%)	0%	0%	50%	50%		
Total area to be sold in phase (sq feet)	-	-	1,369	1,369		
Average market rate (Rs. Per sq feet)	14,000	14,000	14,700	14,700		
Sale consideration (In Rs. Cr.)- B	-	-	2.01	2.01		
Amount received from sold units as per construction Phase (In %)	-	26%	33%	37%	4%	
Amount Received from sold units	-	7.42	9.35	10.56	1.21	
Total Inflow (Rs. Cr.)	-	17.81	33.19	34.40	31.22	30.01
Net Cash Flow	(5.51)	7.89	19.96	17.86	14.69	25.60
Discount rate	12.50%					
Net Present Value NPV (Rs. Cr.)	47.28					
Say Fair Value of the project (In Rs. Cr.)	47.50					
Realizable Value (85% of FV) (In Rs. Cr.)	40.38					
Distress Value (75% of FV) (In Rs. Cr.)	35.63					



1. Concluding Comments/ Disclosures if any

- a. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- c. This Valuation 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.
- d. 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.
- e. 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.
- f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- g. 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.
- h. 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.
- i. 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.

2. 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 Valuation.

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 Valuation.

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 Cost, 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 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.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

3. Enclosures with the Report:

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Important Property Documents Exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part D - Valuer's Important Remarks




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.



COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

IF REPORT IS USED FOR BANK/ FIs

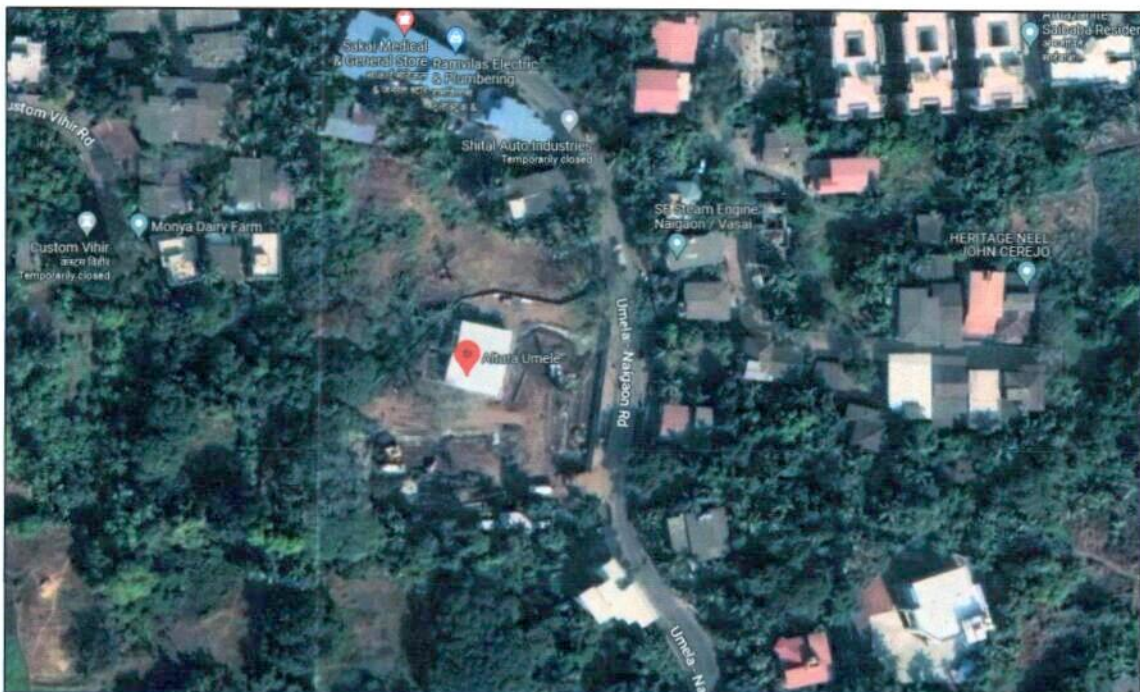
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Shreyash Shetty	Abhinav Chaturvedi	Ashish Sawe
		

ENCLOSURE: I – GOOGLE MAP LOCATION



Adh



**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**



NG Platinum City

1 BHK Apartment in Vasai East Mira Road And Beyond

Nearby: Vidya Vikasini School Williez Pre School J.B. Ludhani High Sch...

₹ 33.75 L

1 BHK Apartment

355.75 - 374.37 sq.ft. (33.05 - 34.73 sq.m.)

₹ 33.75 L

✓ Just 2.7 km away from Nalla Sopara Railway Station ✓ Multiple Schools, Hos...

No Brokerage 3D Floor Plans Available +10 Top Facilities



**1 BHK Apartment in Vasai East
nakshatra veda vasai east**

10 Places nearby 1 ATM 7 Hospitals

₹ 36.8 L **430sq.ft.** **1 BHK**

₹ 8,550/sq.ft. 40 sq.m Carpet Area 2 Baths

✓ Fitness Center/ Gym ✓ Rain Water Harvesting

Nakshatra veda presented by jsb group () nakshara veda coming will... more

FEATURED UNDER CONSTRUCTION RESALE

2 people already contacted since last week



Altura Umele
Umele, Nungoon Mumbai

SUBSCRIBE SHORTLIST SHARE

1 BHK 307.41 SQ.FT. Usable Carpet Area: 308 SQ.FT. (approx. 28.5 sq.m.)

₹ 45.86 LACS*

REQUEST FINAL PRICE

Satyam Mishra
+912268493321

PROJECT PROGRESS
Current Status: ONGOING

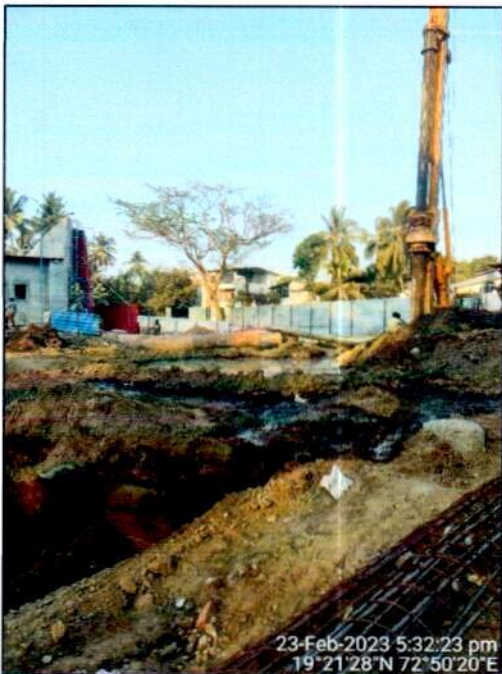
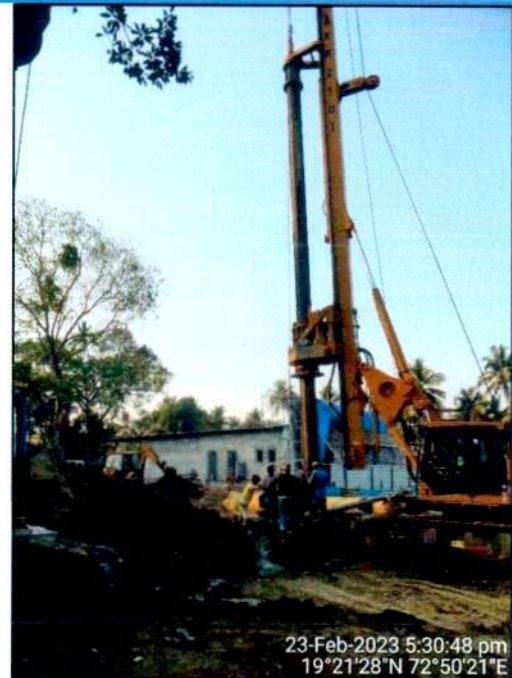
JAN 2023 Started NOV 2027 Possession

MAHA RERA - REGISTRATION NUMBER
P99000048381

GALLERY



ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY



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VALUATION ASSESSMENT

M/S. RUBI LIFESPACES



Adh





Abhishek



ENCLOSURE: IV – COPY OF CIRCLE RATE

3/1/23, 3:48 PM eASR Rates

 **Department of Registration & Stamps**
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year: 20222023 Annual Statement of Rates Language: English

Selected District: पालघर
Select Taluka: वसई
Select Village: गावाचे नांव - मौजे उमेळे
Search By: ☒ Survey No ☐ Location
Enter Survey No: 23

उपविभाग	खाली जमीन	निवासी सदनिका	औपचारिक दुकाने	औद्योगिक एकक (Hs.)	Attributes
6-रहिवास व इतर तत्सम अनुश्रेय वापरातील जमिनी	8660	40300	49500	56500	49500 चौ. मीटर सर्व्हे नंबर

Abh



ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Copy of TIR

LeRoy Collaco
Prachi Collaco
Satyanarayan Hegde

LeRoy Collaco & Associates
Advocates

To,
Mah. RERA,
Mumbai
5th November 2022

LEGAL TITLE REPORT

SUB: Title Clearance Certificate with respect of Survey No. 23 A Hissa No. 1, Survey No. 23 A Hissa No. 2, Survey No. 23 A Hissa No. 3 and Survey No. 23 B of Village- Umela, Taluka- Vasai, District- Palghar (hereinafter referred as "the said plot").

I have investigated the title of the said plot on the request of **M/s. Ruby Lifespaces** the owners of the said land and following documents i.e. :-

1. **Description of the property -**


All that part and parcel of non-agricultural land situated within the municipal limits of Vasai Virar City Municipal Corporation and within the jurisdiction of Joint Registrar of Assurances, Vasai at Village- Umela, Taluka- Vasai, District- Palghar bearing -

- a Survey No. 23A Hissa No. 1 admeasuring 1520 sq.mt. assessed for Rs. 152.
- b Survey No. 23A Hissa No. 2 admeasuring 1060 sq.mt. assessed for Rs. 106;
- c Survey No. 23A Hissa No. 3 admeasuring 960 sq.mt. assessed for Rs. 96.
- d Survey No. 23B admeasuring 1100 sq.mt. assessed for Rs. 110;

104-A, Richmond Town Phase-II, Bldg No.4, Bhabola, Vasai (W), P.O. Vasai-401202, Dist- Thane, Maharashtra, India.
Tel: No-022-250-2381/000-2383739. Email: rkassociates@gmail.com

Prachi Collaco

RERA Certificate


Maharashtra Real Estate Regulatory Authority
REGISTRATION CERTIFICATE OF PROJECT
FORM 'C'
[See rule 6(a)]

This registration is granted under section 5 of the Act to the following project under project registration number :
P99000048381

Project: ALTURA UMELE . Plot Bearing / CTS / Survey / Final Plot No.: **S NO. 23A, H NO. 1, 2 & 3 & S NO23B at Vasai-Virar City (M Corp), Vasai, Palghar, 401202:**

1. **Ruby Lifespaces** having its registered office / principal place of business at **Tehsil: Vasai, District: Palghar, Pin: 401201.**

2. This registration is granted subject to the following conditions, namely:-

- o The promoter shall enter into an agreement for sale with the allottees;
- o The promoter shall execute and register a conveyance deed in favour of the allottee or the association of the allottees, as the case may be, of the apartment or the common areas as per Rule 9 of Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017;
- o The promoter shall deposit seventy percent of the amounts realised by the promoter in a separate account to be maintained in a schedule bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause (D) of clause (I) of sub-section (2) of section 4 read with Rule 5;
OR
That entire of the amounts to be realised hereinafter by promoter for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose, since the estimated receivable of the project is less than the estimated cost of completion of the project.
- o The Registration shall be valid for a period commencing from **03/01/2023** and ending with **27/11/2027** unless renewed by the Maharashtra Real Estate Regulatory Authority in accordance with section 5 of the Act read with rule 6.
- o The promoter shall comply with the provisions of the Act and the rules and regulations made there under;
- o That the promoter shall take all the pending approvals from the competent authorities

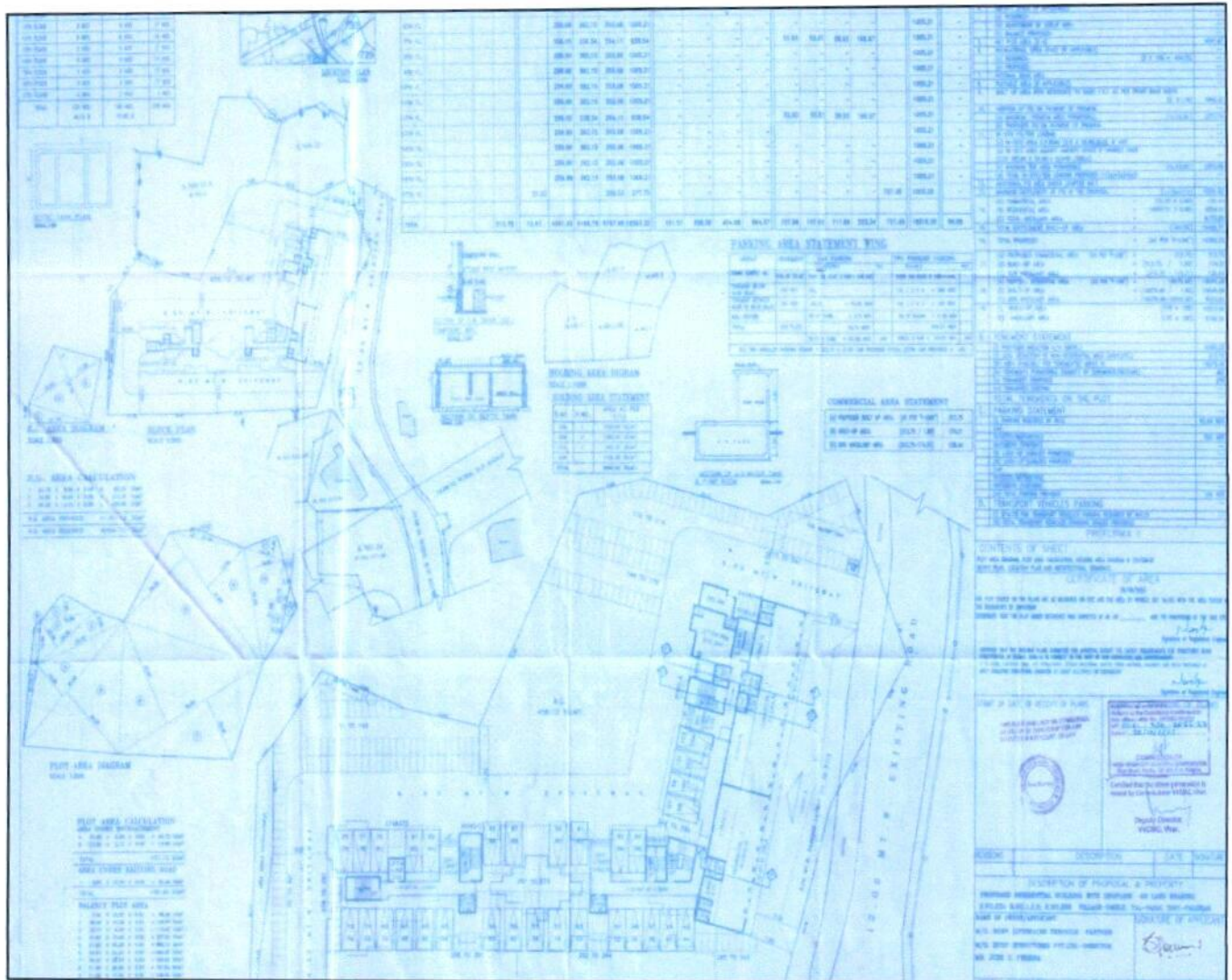
3. If the above mentioned conditions are not fulfilled by the promoter, the Authority may take necessary action against the promoter including revoking the registration granted herein, as per the Act and the rules and regulations made there under.

Signature valid
Digitally Signed by
Dr. Vasant Premchand Prabhu
(Secretary, MahaRERA)
Date: 04-01-2023 03:04:46


Dated: **03/01/2023**
Place: **Mumbai**

Signature and seal of the Authorized Officer
Maharashtra Real Estate Regulatory Authority

Sanction Plan



Commencement Certificate

<p>मुख्य कार्यालय, विरार विरार (पूर्व), ता. वसई, जि. पालघर - ४०१ ३०५.</p>		<p>दूरध्वनी : ०२५० - २५२५१०१ / ०२/०३/०४/०५/०६ फॅक्स : ०२५० - २५२५१०३ ई-मेल : vasaircorporation@yahoo.com</p>		
		<p>जावक क. : व.वि.श.म. दिनांक :</p>		
<p>VVCMC/TP/CC/VP-6061/ 320/2022-23</p>		<p>20/10 /2022</p>		
<p>To,</p> <ol style="list-style-type: none"> 1. M/s. Ruby Lifespaces thorough it's Partner M/s.Ruby Structures Pvt.Ltd, Director Mr.Jude S.Pereira M/s.Ruby Lifespaces Court Avenue Building, First Floor, Behind Vasai Civil Court, Vasai (W) Taluka Vasai, Dist:- Palghar. 2. M/s. En-Con, Project Consultants, G-7,8, D-wing Sethi Palace, Ambadi Road, Vasai (W) Taluka Vasai, Dist:- Palghar. 				
<p>Sub: Commencement Certificate for proposed Residential with Shopline building on land bearing S.No.23A, H.No.1,2 & 3 & S.No.23-B of Village: Umele, Tal.: Vasai, Dist.: Palghar.</p>				
<p>Ref:</p> <ol style="list-style-type: none"> 1. Land Conversion Certificate from Tahasildar Vasai, (Revenue Dept) vide letter No: REV/K-1/T-1/JAMINBAB/KAVI-1286/SR-184/2017 dtd.15/09/2017. 2. TILR M.R. No.926/2002, dtd 11/03/2002 for measurement. 3. Letter regarding wetland from Environmental Department dated 19/07/2019. 4. Your Registered Engineer's letter dated 19/07/2018 & 21/09/2022. 				
<p>Sir/ Madam, The Development Plan of Vasai Virar Sub Region is sanctioned by Government of Maharashtra vide Notification no TPS-1205/1548/CR-234/2005/UD-12 dated 09/02/2007. Keeping 113 EPS in pending. Further 5 EPS were approved vide Notification No. TPS-1208/1917/CR-89/09/UD-12 dtd. 13/03/2009, 31 EPS were approved vided Notification No.TPS-1208/1917/CR-89/09/UD-12 dtd 19/09/2009, Notification No. TPS-1208/1917/CR-89/08/UD-12 dtd 05/10/2009, 11 EPS were approved vide Notification No.TPS-1209/1917/CR-89/09 UD-12 dtd. 4th April 2012, 1 EP was approved vide notification no.TPS-1214/975/CR-77/14/UD-12 dtd. 16th August 2014 and 64 EPs were approved vide notification no. TPS-1214/975/CR-77/14/UD-12 dtd. 27th February 2015. Govt. entrusted Planning Authority functions for respective jurisdiction of Vasai-Virar City Municipal Corporation vide notification no. TPS-1209/2429/CR-262/2010/UD-12 dtd. 07/07/2010. Further Vasai Virar City Municipal Corporation is appointed by Govt.of Maharashtra as SPA for 21 villages Arnala, Arnala Killa, Patilpada, Mukkam, Tembi, Kolhapur, Chandrapada, Tokri, Khairpada, Vasalai, Rangao, Doliv, Khardi, Khochiwada, Pali, Tivri, Octane, Tarkhad, Maljipada, Satpala & Kalamb, notification no. TPS-1214/UOR-54/CR-17/15/UD-12 dtd. The 21st February 2015. The Development permission is granted on the basis of unified Development Control and promotion Regulations which was published as per Govt. notification No. TPS-1818/CR-236/18/SEC 37 (1AA)/UD-13 dtd.2nd December 2020. In the capacity of as Planning Authority/Planning Authority for respective jurisdiction and SPA for 21 villages VVCMC is functioning as per MRTP Act 1966. The details of permission are as under:- The conditions mentioned in the letter No.VVCMC/TP/CC/VP-6061/ 320 dated 20/10/2022 Are binding on you. The details of the layout is given below:</p>				
<table border="1"> <tr> <td data-bbox="421 1924 852 1953">Name of Assessee owner / P.A.</td> <td data-bbox="868 1924 1267 1953">M/s. Ruby Lifespaces thorough its Partner M/s Ruby Structures Pvt Ltd, Director</td> </tr> </table>			Name of Assessee owner / P.A.	M/s. Ruby Lifespaces thorough its Partner M/s Ruby Structures Pvt Ltd, Director
Name of Assessee owner / P.A.	M/s. Ruby Lifespaces thorough its Partner M/s Ruby Structures Pvt Ltd, Director			



Income Tax Return Acknowledgement

Acknowledgement Number: 772943341021122

Date of filing : 02-Nov-2022

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

**Assessment Year
2022-23**

PAN	AAECR9527J		
Name	RUBY STRUCTURES PRIVATE LIMITED		
Address	GRD FLOOR , PRIME ROSE , LAKE GARDENS , PAPDY , VASAI WEST , 19-Maharashtra , 91-India , 401207		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	772943341021122
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		0
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	0
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	0
	Taxes Paid	7	70,426
Accreted Income & Tax Detail	(+)Tax Payable /(-)Refundable (6-7)	8	(-) 70,430
	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable u/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+)Tax Payable /(-)Refundable (12-13)	14	0

This return has been digitally signed by JORDAN PEREIRA in the capacity of Director having PAN AAIPP8119K from IP address 206.84.227.96 on 02-Nov-2022

DSC Sl. No. & Issuer 3265944 & 5013611177103415758CN=IDSign sub CA for Consumers 2022,OU=Certifying Authority,O=QCID Technologies Private Limited,C=IN

System Generated

Barcode/QR Code



AAECR9527J067729433410211227F3281BF2310B9411BB992FB285EBFB3D8F2523E

DO NOT SEND THIS ACKNOWLEDGEMENT TO CRC BENGALURU

CASE NO.: VIS (2022-23)-PL672-563-9

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



CA Certificate

D R AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
 4, SHYAMKUNJ, 1st FLOOR, BEHIND NEELAM
 PUNJAB HOTEL NAVGHAR, VASAI (WEST)
 DIST : PALGHAR- 401202 MAHARASHTRA
 MOBILE : 9860759033 agrawaldr@gmail.com

FORM-3

(see Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

To be submitted at the time of Registration of Project and for Withdrawal of Money from Designated Account.

To:
 M/S RUBI LIFESPACES
 VASAI

Dated: 30.11.2022

Subject : Certificate of Financial Progress of Work of Rubi Lifespaces having MahaRERA Registration Number N.A. (Only Applicable after project Registration)

Sr.

This certificate is being issued for RERA compliance for the RUBI LIFESPACES having MahaRERA Registration Number (Only Applicable after project Registration) being developed by RUBI LIFESPACES and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Table A Estimated Cost of Project (at the time of Registration of Project)

Sr. No.	Particulars	Estimated Cost At the Time of registration of project
1.	i. Land Cost :	
a.	Value of land as ascertained from the Annual Statement of Rates (ASR)	4,06,85,685
b.	Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under OCR from Local Authority or State Government or any Statutory Authority	
c.	Estimated Acquisition cost of TDR (if any)	
d.	Estimated Amounts payable to State Government/UT Administration or Competent Authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer Charges, Registration fees etc; and	
e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	
f.	Under Rehabilitation scheme	
(i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	
(ii)	Estimated Cost towards clearance of land of all or any encroachments including cost of removal of illegal occupants, cost for providing temporary transit accommodation or rent to ten of Transit Accommodation, overhead cost amount payable to slum Dwellers, tenants, apartment owner or appropriate authority or government or concessionaire which are not refundable and so on	
(iii)	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever payable to any authorities towards and in project of rehabilitation	
(iv)	Any other cost including interest incurred on borrowing done specifically for construction of rehabilitation component	
	Sub-Total of LAND COST	4,06,85,685
	ii. Development Cost/ Cost of Construction :	
a.	Estimated Cost of Construction as certified by Engineer	47,34,00,000

For Identification
D. R. AGRAWAL & ASSOCIATES

Table B- Actual Cost Incurred on the Project (as on Date of Certificate)		
Sr. No	Particulars	Amount Incurred upto
1	Land Cost :	
	a. Value of land as ascertained from the Annual Statement of Rates (ASR)	4,06,86,666
	b. Incurred expenditure of Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	
	c. Incurred Expenditure for Acquisition of TDR (if any)	
	d. Amounts paid to State Government/UT Administration or Competent Authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, Registration fees etc. and	
	e. Land Premium paid for redevelopment of land owned by public authorities	
	f. Under Rehabilitation scheme	
	(i) Incurred construction cost of rehab building. Minimum of (a) or (b) to be considered	
	(a) Cost incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer	
	(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	
	(ii) Incurred Expenditure Cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, amount payable to slum Dwellers, tenants, apartment owner or appropriate authority or government or concessionaire which are not refundable and so on	
	(iv) Incurred expenditure towards ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever payable to any authorities towards and in project of rehabilitation.	
	(v) Any other cost including interest incurred on borrowing done specifically for construction of rehabilitation component.	
	Sub-Total of LAND COST	4,06,86,666
2	Development Cost/ Cost of Construction :	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	
	(b) Actual Cost of construction incurred as Per the books of accounts as verified by the CA.	1,43,60,431
	(ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	
	(iii) Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered	
	b. Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority	

For Identification
D. R. AGRAWAL & ASSOCIATES



ENCLOSURE VI: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 28/2/2023 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Shreyash Shetty have personally inspected the property on 23/2/2023 the work is not subcontracted to any other valuer and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the Bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i We have not been found guilty of misconduct in professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l We are not an undischarged insolvent.
- m No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n We have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability.
- s We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u Our Valuer is registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).



- v Our Valuer is registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).
- w Our CIBIL Score and credit worthiness is as per Bank's guidelines.
- x I am the authorized official of the firm / company, who is competent to sign this valuation report.
- y We have undertaken the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	The subject property is under-construction Residential Group Housing Society is being developed on 4,745.47 sq.mtr of Residential land parcel. The sanction plan no. VP/6061/320/2022-23 dated 20 th October 2022 approved by Vasai-Virar City Municipal corporation. The total saleable area is 1,33,960 sq.ft. (Residential & Commercial).
2.	Purpose of valuation and appointing authority	Please refer to Part-C of the Report.
3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: Er. Shreyash Shetty Valuation Engineer: Er Abhinav Chaturvedi. L1/ L2 Reviewer: Ashish Sawe
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	Date of Appointment: 20/2/2023
		Date of Survey: 23/2/2023
		Valuation Date: 28/2/2023
		Date of Report: 28/2/2023
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Shreyash Shetty bearing knowledge of that area on 28/2/2023. Property was shown and identified by Mr. Raj (☎-+91 97301 24436)
7.	Nature and sources of the information used or relied upon	Please refer to Part-C of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards	Please refer to Part-C of the Report.

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	followed	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, and documents in good faith provided by Bank / client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as 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 which has been relied upon in good faith. 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.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into	Please refer to Part A, B & C of the Report.



	account during the valuation	
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part C of the Report and Valuer's Important Remarks enclosed herewith.

Date: 28/2/2023

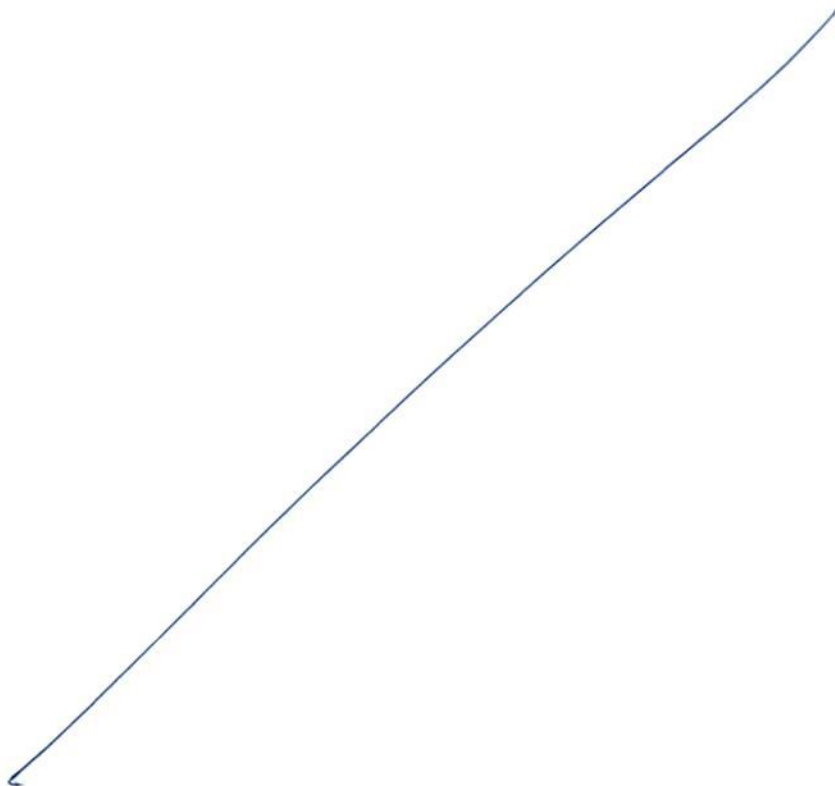
Place: Noida



Signature



(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.)



ENCLOSURE VII: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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



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

Confidentiality

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

Information Management

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

Gifts and hospitality.

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

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

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Valuer: _____

Name of the Valuer: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 16/2/2023

Place: Noida



ENCLOSURE VIII

PART D

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.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same
7.	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.
8.	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.
9.	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.
10.	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.
11.	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.
12.	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.

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13.	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.
14.	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.
15.	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.
16.	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.
17.	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.
18.	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.
19.	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.
20.	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.
21.	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.
22.	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.
23.	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.
24.	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.
25.	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.



26.	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.
27.	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.
28.	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.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	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.
31.	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.
32.	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.
33.	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.
34.	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.
35.	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.
36.	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.
37.	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.
38.	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.
39.	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.
40.	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.
41.	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.
42.	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.
43.	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.
44.	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.

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