

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. ECL Finance Ltd.**

Commercial Office Premises on 10<sup>th</sup> Floor, "**Edelweiss House**", Windsor Lane, Off. C.S.T. Road, Kalina, Santacruz (East), Mumba – 400098, State - Maharashtra, Country – India.

Longitude Latitude: 19°04'12.7"N 72°51'48.3"E

Think Innovate Create

### Valuation Done for:

**State Bank of India**

**Backbay Reclamation Branch - Nariman Point**

Tulsiani Chambers, 1<sup>st</sup> Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400021,  
State - Maharashtra, Country - India



#### Our Pan India Presence at :

- |                                                                                               |                                                                                                |                                                                                               |                                                                                            |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
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|  Thane     |  Nanded     |  Indore    |  Raipur |
|  Delhi NCR |  Nashik     |  Ahmedabad |  Jaipur |

-  **Regd. Office :** B1-001, U/B Floor, Boomerang, Chandivail Farm Road, Andheri (East), **Mumbai - 400 072, (M.S.), INDIA**
-  TeleFax : +91 22 28371325/24
-  [mumbai@vastukala.org](mailto:mumbai@vastukala.org)

## VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Office Premises on 10<sup>th</sup> Floor, "Edelweiss House", Windsor Lane, Off. C.S.T. Road, Kalina, Santacruz (East), Mumba – 400098, State - Maharashtra, Country – India belongs to **M/s. ECL Finance Ltd.**

Boundaries of the property.

North	: Raheja Centre Point
South	: JP Morgan Towers
East	: Dani Corporate Park
West	: Windsor Lane & Open Plot

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at specifications **₹ 56,36,36,455.00 (Rupees Fifty Six Crore Thirty Six Lakh Thirty Six Thousand Four Hundred Fifty Five Only).**

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

Hence certified

For **Vastukala Consultants (I) Pvt. Ltd.**



**Umang A. Patel**  
Govt. Reg. Valuer  
Reg. No. CAT-VII-A-5062  
Reg. No. IBBI/RV/04/2022/15066  
SBI Empanelment No.: SME/TCC/2021-22/85/13  
Encl: Valuation report.



### Our Pan India Presence at :

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

**Regd. Office :** B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
**Mumbai - 400 072, (M.S.), INDIA**  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

**Vastukala Consultants (I) Pvt. Ltd.**B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,  
**The Branch Manager,**  
**State Bank of India**  
**Backbay Reclamation Branch - Nariman Point**  
 Tulsiani Chambers, 1<sup>st</sup> Floor,  
 Free Press Journal Marg,  
 Nariman Point, Mumbai - 400021,  
 State - Maharashtra, Country - India

**VALUATION REPORT (IN RESPECT OF OFFICE PREMISES)**

General	
1.	Purpose for which the valuation is made : To assess Fair Market value of the property for Bank Loan Purpose.
2.	a) Date of inspection : 14.09.2023
	b) Date on which the valuation is Made : 03.11.2023
3.	List of documents produced for perusal :
	<ol style="list-style-type: none"> <li>Copy of Agreement for Sale dated 29.09.2011 between Comfort Projects Ltd. (the Owner) AND M/s. ECL Finance Ltd. (the Purchaser).</li> <li>Copy of Full Occupancy Certificate No. CE / 2434 / WS / AH dated 23.04.2010 issued by Municipal Corporation of Greater Mumbai.</li> <li>Copy of Commencement Certificate No. CE / 2434 / BSII / WS / AH / AK dated 06.11.2007 issued by Municipal Corporation of Greater Mumbai.</li> <li>Copy of Report of Investigation of Title vide Reference No. RN / SBI / BACKBAY / ERCSL / 01 dated 06.09.2021 issued by Rekha Nair &amp; Associates, Advocates.</li> <li>Copy of Property Tax Assessment No. HE3002740070000 dated 01.10.2022 in the name of Precision Taps &amp; Dies issued by Municipal Corporation of Greater Mumbai.</li> <li>Copy of Water Tax Bill No. 2324HEW0752970 dated 03.10.2023 in the name of Sec PTD Fasteners Pvt. Ltd. issued by Municipal Corporation of Greater Mumbai.</li> </ol>
4.	Name of the owner(s) and his / their address (es) with iPhone no. (details of share of each owner in case of joint ownership) : <b>M/s. ECL Finance Ltd.</b>  <b>Address:</b> Commercial Office Premises on 10 <sup>th</sup> Floor, "Edelweiss House", Windsor Lane, Off. C.S.T. Road, Kalina, Santacruz (East), Mumba – 400098, State - Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Praful Shirke (Employee of Company) Contact No.: 8108375220  Ltd. Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Commercial Office Premises located on 10 <sup>th</sup> floor. The composition of Office Premises is







III	<b>OFFICE PREMISES</b>	
1	The floor in which the Office Premises is situated	: 10 <sup>th</sup> Floor
2	Door No. of the Office Premises	: Commercial Office Premises on 10 <sup>th</sup> Floor
3	Specifications of the Office Premises	:
	Roof	: R.C.C. Slab
	Flooring	: Italian marble flooring
	Doors	: Teak Wood door frame with Flush doors + Glass doors
	Windows	: Glass facade windows
	Fittings	: Concealed plumbing with C.P. fittings. Concealed wiring
	Finishing	: Cement Plastering + POP false ceiling
4	House Tax	:
	Assessment No.	: Property Tax Assessment No. HE3002740070000
	Tax paid in the name of:	: Precision Taps & Dies
	Tax amount:	: ₹ 64,61,240.00
5	Electricity Service connection No.:	: Details not available
	Meter Card is in the name of:	: Details not available
6	How is the maintenance of the Office Premises?	: Good
7	Sale Deed executed in the name of	: <b>M/s. ECL Finance Ltd.</b>
8	What is the undivided area of land as per Sale Deed?	: Details not available
9	What is the plinth area of the Office Premises?	: <b>Built Up Area in Sq. Ft. = 16,097.00 (Area as per Index II)</b>
10	What is the floor space index (app.)	: As per MCGM norms
11	What is the Carpet Area of the Office Premises?	: Carpet Area in Sq. Ft. = 13,410.00 (Area as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	: Middle Class
13	Is it being used for Residential or Commercial purpose?	: Residential purpose
14	Is it Owner-occupied or let out?	: Tenant Occupied – M/s. Edelweiss Mutual Fund
15	If rented, what is the monthly rent?	: Details not provided
IV	<b>MARKETABILITY</b>	
1	How is the marketability?	: Good
2	What are the factors favouring for an extra Potential Value?	: Located in developed area
3	Any negative factors are observed which affect the market value in general?	: No
V	<b>Rate</b>	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Office Premises with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 35,000.00 to ₹ 37,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Office Premises under valuation after comparing	: ₹ 35,600.00 per Sq. Ft. on Built Up Area

	with the specifications and other factors with the Office Premises under comparison (give details).	
3	Break – up for the rate	:
	I. Building + Services	: ₹ 3,000.00 per Sq. Ft.
	II. Land + others	: ₹ 32,600.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	: ₹ 1,82,436.00 per Sq. M. i.e., ₹ 16,949.00 per Sq. Ft.
	Guideline rate (after depreciation)	: ₹ 1,79,658.00 per Sq. M. i.e., ₹ 16,691.00 per Sq. Ft.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	
<b>a</b>	Depreciated building rate	: -
	Replacement cost of Office Premises with Services (v(3)i)	: ₹ 3,000.00 per Sq. Ft.
	Age of the building	: 13 Years
	Life of the building estimated	: 47 years Subject to proper, preventive periodic maintenance & structural repairs
	Depreciation percentage assuming the salvage value as 10%	: 19.50%
	Depreciated Ratio of the building	:
<b>b</b>	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 2,415.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 32,600.00 per Sq. Ft.
	<b>Total Composite Rate</b>	: <b>₹ 35,015.00 per Sq. Ft.</b>
	<b>Remarks:</b>	: <b>At the time of site inspection, we have not allowed internal measurement of the property.</b>

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Office Premises	16,097.00 Sq. Ft.	35,015.00	56,36,36,455.00
2	Wardrobes			
3	Showcases /			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	<b>Total</b>			<b>56,36,36,455.00</b>
	<b>The realizable value of the property</b>			<b>50,72,72,810.00</b>
	<b>Distress value of the property</b>			<b>45,09,09,164.00</b>
	<b>Insurable value of the property</b>			<b>4,82,91,000.00</b>
	<b>Guideline value of the property</b>			<b>26,86,75,027.00</b>

**Justification for price / rate**

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

**Method of Valuation / Approach**

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparable, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Commercial Office Premises, where there are typically many comparables available to analyze. As the property is a Commercial Office Premises, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 35,000.00 to ₹ 37,000.00 per Sq. Ft. on Built Up Area Considering the rate with attached report, current market conditions, demand and supply position, Office Premises size, location, upswing in real estate prices, sustained demand for Commercial Office Premises, all round development of commercial and residential application in the locality etc. We estimate ₹ 35,015.00 per Sq. Ft. on Built Up Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Salability	Good
ii) Likely rental values in future in	Details not provided
iii) Any likely income it may generate	Rental Income



## Actual Site Photographs



### Route Map of the property

Site: [url](#)





**Longitude Latitude: 19°03'31.7"N 72°53'27.5"E**

**Note:** The Blue line shows the route to site from nearest railway station (Santacruz – 3.2 M.)





## Ready Reckoner Rate


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


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

[Home](#)      [Valuation Guidelines](#) | [User Manual](#)

Year: 2023-2024      Language: English

Selected District: MumbaiSubUrban

Select Village: कोटेकल्याण ( अंधेरी )

Search By:  Survey No.     Location

Enter Survey No: 5443      Search

उपविभाग	खुली जमीन	निवासी सदनिका	अफिस इकाई	औद्योगिक	एकक (Rs./)	Attribute
31/172 - भूभाग: उत्तरेकडे जवाहरलाल नेहरू मार्ग, पूर्वेस सि. एम. टी. रोड ते पंडीत जवाहरलाल नेहरू रोडला जोडणारा 13.40 मी. चौ. पी. रोड, दक्षिणेस सी.एम.टी. मार्ग व पश्चिमेस गावाची सीमा.	96480	177750	204410	222180	177750	चौ. मीटर सि.टी.एस. नेबर
31/173A-बॉम्बे कुर्ला कॉम्प्लेक्स मधील श्री ब्लॉक मधील खालील निष्कली.	161070	300060	345060	403300	300250	चौ. मीटर सि.टी.एस. नेबर
31/173B - भूभाग : उत्तरेस सि.एम.टी. रोड, पूर्वेस व पश्चिमेस डी.पी. रोड व दक्षिणेस बॉम्बे कुर्ला कॉम्प्लेक्सची हद्द	167510	323240	385110	455400	346290	चौ. मीटर सि.टी.एस. नेबर

Stamp Duty Ready Reckoner Market Value Rate for Office (More than 900 Sq. Mtr. and up to 2,300 Sq. Mtr. Rebate 15% on R. R. Rates i.e., 2,04,410.00 (-) 30,661.00 = 1,73,749.00)	1,73,749.00			
Increase by 5% on units located between 5 to 10 floors	8,687.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>1,82,436.00</b>	<b>Sq. Mtr.</b>	<b>16,949.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,61,070.00			
The difference between land rate and building rate (A – B = C)	21,366.00			
Depreciation Percentage as per table (D) [100% - 13%] (Age of the Building – 13 Years)	87%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>1,79,658.00</b>	<b>Sq. Mtr.</b>	<b>16,691.00</b>	<b>Sq. Ft.</b>

**Multi-Storied building with Lift**

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

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

**Table – D: Depreciation Percentage Table**

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

**9. Valuation of Shop**

(a) **Shop facing road.** Shops on ground floor shall will be valued as per reckoner value of shop.

(b) **Shop not facing road.** Shops on ground floor shall will be valued at 80% of rate applicable to shop in that zone. This value should not go below the rate applicable to the office / commercial on upper floor. This concession shall be available to shops on Ground floor, Lower Ground floor and Upper Ground floor. Plan attached to the document should be verified by the sub-registrar whether shop is facing road or not & that approved plan shall be part of the document.

(c) **Shop / office / Industrial Unit / I.T.Unit having area bigger than 450 Sq.Mtr.**

For valuing Shop / office / Industrial Unit / I.T.Unit having area bigger than 450 Sq.Mtr. following rebate should be given in the applicable market value rates for that shop / office / Industrial unit as per the market value zone applicable. Total area of the Shop / office / Industrial Unit / I.T.Unit as per sale agreement / conveyance document should be considered irrespective of total area situated on more than one floor and reduction as below should be given.

Built-up area in Sq.Mt.	Rebate on R.R.Rates
More than 450 sq.mt. and upto 700 sq.mt.	5%
More than 700 sq.mt. and upto 900 sq.mt.	10%
More than 900 sq.mt. and upto 2300 sq.mt.	15%
More than 2300 sq.mt.	20%





## Price Indicators

**magicbricks**
Buy | Rent | Sell | Home Loans
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Home > Commercial Property for Sale in Mumbai > Office Space for Sale in Mumbai > Office Space for Sale in Bandra East > 4000 sq.ft.
Posted on: Oct 01, 23 | Property ID: 66452445

**₹11.0 Cr** ₹27500/sqft EMI: ₹4.36L | [Get Long-Term Loan](#) | [PREMIER ESTATE](#)

Office Space For Sale in Hallmark Business Plaza, **Bandra East, Mumbai**

40 Seats | 2 Cabins | Furnished | 2 Car Parking

Commercial Complex	Super Area	Carpet Area
<b>Hallmark Business Plaza</b>	<b>4000 sqft *</b>	<b>2465 sqft *</b>
	<small>₹27500/sqft</small>	<small>₹44625/sqft</small>

Floor: **4 (Out of 13 Floors)**

Washroom: **2**

Units On Floor: **5**

Overlooking: **Main Road Facing**

Pantry: **Wet Pantry**

Facing: **North - East**

Virtual Space Option Available | Assured Returns of 6% per annum

[Contact Agents](#)
[Get Phone No.](#)
Last contact made 3 days ago

**Contact Agent**

Commercial Guru  
**Ashok Gupta** - 91-98-xxxxxxx

[Get Phone No.](#)

**More Details**

Price	₹11 Cr
Booking Amount	₹22.0 Lac
Facilities	Lift, Reserved Parking, Security, Water Storage
Address	Kala Nagar, Bandra, Bandra East, Mumbai - Western Mumbai, Maharashtra

**magicbricks**
Buy | Rent | Sell | Home Loans
Login | Post Property

Home > Commercial Property for Sale in Mumbai > Office Space for Sale in Mumbai > Office Space for Sale in Kallina > 8000 sq.ft.
Posted on: Oct 01, 23 | Property ID: 6709657

**₹38.0 Cr** ₹4750/sqft EMI: ₹77.5L | [How Much Loan Can I Get?](#)

Office Space For Sale in Gujral House, **Kallina, Mumbai**

Furnished | 12 Car Parking

Commercial Complex	Super Area	Carpet Area
<b>Gujral House</b>	<b>13,000 sqft *</b>	<b>8000 sqft *</b>
	<small>₹29230/sqft</small>	<small>₹47500/sqft</small>

Floor: **7 (Out of 7 Floors)**

Washroom: **3**

Units On Floor: **1**

Overlooking: **Main Road Facing**

Pantry: **Personal Pantry**

Facing: **East**

Property Currently Leased Out | Personal Pantry/Cafeteria Available

[Contact Owner](#)
[Book Site Visit](#)
Last contact made 4 days ago

**Contact Owner**

**GUJRAL AND SONS**  
- 91-28-xxxxxxx

[Book Site Visit](#)

**More Details**

Price	₹38 Cr
Facilities	Power Back Up, Jit, Reserved Parking, Security, Water Storage, Vaastu Compliant, Air Conditioned, Visitor Parking, Intercom Facility, Maintenance Staff, Waste Disposal, Internet/WiFi Connectivity, DTH Television Facility, RO Water System, Conference Room, CCTV Camera
Address	Gujral House CST Road Off BKC, Kallina Santacruz East, Mumbai Maharashtra 400098, Kallina, Mumbai - Western Mumbai, Maharashtra

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is **₹ 56,36,36,455.00 (Rupees Fifty Six Crore Thirty Six Lakh Thirty Six Thousand Four Hundred Fifty Five Only)**.

Place: Mumbai

Date: 03.11.2023

For **Vastukala Consultants (I) Pvt. Ltd.**

**Umang A. Patel**  
Govt. Reg. Valuer  
Reg. No. CAT-VII-A-5062  
Reg. No. IBBI/RV/04/2022/15066  
SBI Empanelment No.: SME/TCC/2021-22/85/13

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_  
on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date

Signature  
(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

Think.Innovate.Create

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



(Annexure-I)

**DECLARATION-CUM-UNDERTAKING**

I, Umang A. Patel son of Shri. Ashwin Patel do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 03.11.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 14.09.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the

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

- o. My PAN Card number as applicable is AMKPP9341F
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am ~~Chairman & Managing~~ Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.





Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by M/s. ECL Finance Ltd. from M/s. Comfort Projects Ltd. vide Agreement for Sale dated 29.09.2011.
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, SME Backbay Reclamation Branch - Nariman Point to assess Fair Market value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Umang A. Patel – Regd. Valuer Sharad B. Chalikwar – Govt. Regd. Valuer Tushar Bhuwad – Valuation Engineer Vaishali Sarmalkar – Technical Manager Shyam Kajvilkar – Technical Officer
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment – 14.09.2023 Valuation Date – 03.11.2023 Date of Report – 03.11.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 14.09.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Commercial Office Premises size, location, upswing in real estate prices, sustained demand for Commercial Office Premises, all-round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **03<sup>rd</sup> November 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

### **Assumptions**

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

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

### **Future Matters**

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

### **Map and Plans**

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

### **Site Details**

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is Commercial Office Premises, admeasuring **Built Up Area in Sq. Ft. = 16,097.00** in the name of **M/s. ECL Finance Ltd.** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



### Property Title

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is owned by **M/s. ECL Finance Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### Environmental Conditions

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

### Area

Based on the information provided by the Sales Executive representative, we understand that the Commercial Office Premises, admeasuring **Built Up Area in Sq. Ft. = 16,097.00.**

### Condition & Repair

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

### Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Existing use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the Office Premises and properties that are typically traded on a unit basis.

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

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

#### **Not a Structural Survey**

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

#### **Other**

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

#### **Legal**

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

#### **Property specific assumptions**

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is Commercial Office Premises, **Built Up Area in Sq. Ft. = 16,097.00.**

### **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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



(Annexure - II)

## MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

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





advantage in the conduct of profession for himself / itself.

### Remuneration and Costs.

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

### Occupation, employability and restrictions.

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

### Miscellaneous

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

For Vastukala Consultants (I) Pvt. Ltd.

**Umang A. Patel**  
Govt. Reg. Valuer  
Reg. No. CAT-VII-A-5062  
Reg. No. IBBI/RV/04/2022/15066  
SBI Empanelment No.: SME/TCC/2021-22/85/13

Think.Innovate.Create



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