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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

(Borrower's A/c.: **M/s. Artedz Fabs Pvt. Ltd.**)

Name of Owner: **Mr. Kashyap Pran Gambhir**

Industrial Land and Building on Plinth No. T-1, Plot No. "T", Survey No. 157/1 Part, "**Shree Raj-Laxmi Hi-Tech Textile Park**", Near Abhijeet Hotel, Village – Sonale, Taluka – Bhiwandi, District – Thane– 421 302, State - Maharashtra, Country – India.

Longitude Latitude: 19°17'15.8"N 73°06'48.3"E

Valuation Done for:

Bank of Baroda

Stressed Assets Management Branch - Fort

17/B, 1st Floor, Dena Bank Building Hornji Street, Horniman Circle, Fort,
Mumbai - 400 023, State - Maharashtra, Country – India.

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Regd. Office

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

+91 2247495919

mumbai@vastukala.org

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Vastu/Mumbai/04/2024/004767/2305875
03/3-14-AU
Date: 03.04.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land and Building on Plinth No. T-1, Plot No. "T", Survey No. 157/1 Part, "Shree Raj-Laxmi Hi-Tech Textile Park", Near Abhijeet Hotel, Village – Sonale, Taluka – Bhiwandi, District – Thane– 421 302, State - Maharashtra, Country – India belongs **Mr. Kashyap Pran Gambhir.**

Boundaries of the property.

North : Internal Road
South : Unit No. Q-5
East : Road
West : Unit No. Q -1 & Q - 2

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 and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at

Particulars	: As on Date (A + B1)	After Approval (A + B2)
Land	: ₹ 1,57,89,000.00	₹ 1,57,89,000.00
Building	: ₹ 2,88,80,400.00	₹ 5,20,51,044.00
Fair Market Value	: ₹ 4,46,69,400.00	₹ 6,78,40,044.00
Realizable Value	: ₹ 3,79,68,990.00	₹ 5,76,64,037.00
Distress Value	: ₹ 3,12,68,580.00	₹ 4,74,88,031.00
Insurable value	: ₹ 2,45,48,340.00	₹ 4,42,43,387.00

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.**



Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

Reg. No. (N) CCIT/1-14/52/2008-09

BOB Empanelment No.: ZO:MZ:ADV:46:941

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B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,
The Branch Manager,
Bank of Baroda
Stressed Assets Management Branch - Fort
 17/B, 1st Floor, Dena Bank Building Homji Street,
 Horniman Circle, Fort, Mumbai - 400 023,
 State - Maharashtra, Country – India.

2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I	General	
1.	Purpose for which the valuation is made	: As per the request from Bank of Baroda, Stressed Assets Management Branch Fort To assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a) Date of inspection	: 31.10.2023
	b) Date on which the valuation is made	: 03.04.2024
3.	List of documents produced for perusal	
	1. Copy of Sale Deed dated 17.08.2006 between M/s. Shree Jaylaxmi Developers (The Vendor) & Shri. Kashyap Pran Gambhir (The Purchaser). 2. Copy of N. A. Order vide No. Rev/ Desk -01 / T – 8 /NAP / SR - 5 / 2005 dated 04.07.2005 issued by Office of District Collector, Thane. 3. Copy of No Objection Certificate for construction dated 23.07.2007 issued by Group Grampanchayat Sonale, Taluka Bhiwandi, Dist. Thane for S. No. 157/1 Part, 22, 23 4. Copy of Building Completion Certificate (Date not mentioned) issued by Urban & Rural Consultants. 5. Copy of Approved Plan dated 23.06.2005 issued by Group Grampanchayat Sonale as per the Resolution No. 4(19) passed in the monthly meeting dated 20.06.2005. (received on 30.03.2024)	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: Mr. Kashyap Pran Gambhir <u>Address:</u> Industrial Land and Building on Plinth No. T-1, Plot No. “T”, Survey No. 157/1 Part, “ Shree Raj-Laxmi Hi-Tech Textile Park ”, Near Abhijeet Hotel, Village – Sonale, Taluka – Bhiwandi, District – Thane– 421 302, State - Maharashtra, Country – India. <u>Contact Person:</u> Mr. Omkar R. Bennurwar (Bank Manager) Mobile No.: +91 85913 24674 Sole Ownership



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5.	<p>Brief description of the property (Including Leasehold / freehold etc.):</p> <p>The property under valuation is industrial land and structure thereof. The property is located in a developed industrial area having good infrastructure, well connected by road and train. It is located at about 11.7 KM. travelling distance from Kalyan Railway Station.</p> <p>Land: The plot under valuation is Freehold industrial plot.</p> <p>As per Sale Deed, the Land with Plinth admeasuring about 15,789.00 Sq. Ft. which is considered for the purpose of valuation.</p> <p>Structure: At the time of inspection, we found that structure is vacant and not in operation for the last 6 months. It is of Ground + Mezzanine + Covered Terrace. It is R.C.C. Framed Structure with AC sheet roof on top. It is having 1 goods lift.</p> <p>As per site information / inspection, the composition of the factory was as below -</p> <table border="1"> <thead> <tr> <th>Floors</th> <th>Description</th> <th>Specification</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>Manufacturing & Processing area + Storage area + Generator Room + Lift</td> <td>Kota Stone Flooring, Mosaic tiles flooring, Wooden door frame with M.S. Gate, Aluminum sliding window with M. S. grills, Concealed wiring & plumbing</td> </tr> <tr> <td>Mezzanine Floor</td> <td>Working area + 2 Cabins + Pantry + WC + Lift</td> <td></td> </tr> <tr> <td>Covered Terrace</td> <td>Working area + Balcony + Lift</td> <td></td> </tr> </tbody> </table> <p>As per approved building plan, the construction area is as below –</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Built Up Area (Sq. Ft.)</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>9,590.00</td> </tr> <tr> <td>Mezzanine Floor</td> <td>9,590.00</td> </tr> <tr> <td>Total</td> <td>19,180.00</td> </tr> </tbody> </table> <p>As per Architect Certificate, the construction area is as under:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Carpet Area (Sq. Ft.)</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>13,157.50</td> </tr> <tr> <td>First Floor</td> <td>13,157.50</td> </tr> <tr> <td>Second Floor</td> <td>1,832.00</td> </tr> <tr> <td>Total</td> <td></td> </tr> </tbody> </table> <p>On Site, Second Floor / Top Terrace Floor is entirely covered.</p>	Floors	Description	Specification	Ground Floor	Manufacturing & Processing area + Storage area + Generator Room + Lift	Kota Stone Flooring, Mosaic tiles flooring, Wooden door frame with M.S. Gate, Aluminum sliding window with M. S. grills, Concealed wiring & plumbing	Mezzanine Floor	Working area + 2 Cabins + Pantry + WC + Lift		Covered Terrace	Working area + Balcony + Lift		Particulars	Built Up Area (Sq. Ft.)	Ground Floor	9,590.00	Mezzanine Floor	9,590.00	Total	19,180.00	Particulars	Carpet Area (Sq. Ft.)	Ground Floor	13,157.50	First Floor	13,157.50	Second Floor	1,832.00	Total	
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Ground Floor	Manufacturing & Processing area + Storage area + Generator Room + Lift	Kota Stone Flooring, Mosaic tiles flooring, Wooden door frame with M.S. Gate, Aluminum sliding window with M. S. grills, Concealed wiring & plumbing																													
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First Floor	13,157.50																														
Second Floor	1,832.00																														
Total																															

As per site inspection, the measured construction area is as below and considered for the purpose of valuation.			
		Particulars	Built Up Area (Sq. Ft.)
		Ground Floor	13,715.00
		Mezzanine Floor	14,126.00
		Covered Terrace	14,126.00
		Total	41,967.00
5a	Total Lease Period & remaining period (if leasehold)	:	N.A., the land is freehold
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. "T", Survey No. 157/1 Part
	b) Door No.	:	Plinth No. T-1
	c) C.T.S. No. / Village	:	Village – Sonale
	d) Ward / Taluka	:	Taluka – Bhiwandi
	e) Mandal / District	:	District – Thane
7.	Postal address of the property	:	Industrial Land and Building on Plinth No. T-1, Plot No. "T", Survey No. 157/1 Part, " Shree Raj-Laxmi Hi-Tech Textile Park ", Near Abhijeet Hotel, Village – Sonale, Taluka – Bhiwandi, District – Thane– 421 302, State - Maharashtra, Country – India
8.	City / Town	:	Bhiwandi, Thane
	Residential area	:	No
	Commercial area	:	No
	Industrial area	:	Yes
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Sonale Group Grampanchayat Sonale
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Dimensions / Boundaries of the property		
		A	B
		As per the Deed	Actuals
	North	Information not available	Internal Road
	South	Information not available	Unit No. Q-5
	East	Information not available	Road
	West	Information not available	Unit No. Q -1 & Q - 2

13.2	Latitude, Longitude & Co-ordinates of the site	:	20°00'33.7"N 73°42'48.0"E										
14.	Extent of the site	:	Plot Area = 15,789.00 Sq. Ft.										
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	(As per Sale Deed) <table border="1" data-bbox="802 459 1321 696"> <thead> <tr> <th>Particulars</th> <th>Built Up Area (Sq. Ft.)</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>13,715.00</td> </tr> <tr> <td>Mezzanine Floor</td> <td>14,126.00</td> </tr> <tr> <td>Covered Terrace</td> <td>14,126.00</td> </tr> <tr> <td>Total</td> <td>41,967.00</td> </tr> </tbody> </table> (As per site measurement)	Particulars	Built Up Area (Sq. Ft.)	Ground Floor	13,715.00	Mezzanine Floor	14,126.00	Covered Terrace	14,126.00	Total	41,967.00
Particulars	Built Up Area (Sq. Ft.)												
Ground Floor	13,715.00												
Mezzanine Floor	14,126.00												
Covered Terrace	14,126.00												
Total	41,967.00												
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant and under Bank's Possession										
II	CHARACTERSTICS OF THE SITE												
1.	Classification of locality	:	Good										
2.	Development of surrounding areas	:	Developed Industrial area										
3.	Possibility of frequent flooding/ submerging	:	No										
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by										
5.	Level of land with topographical conditions	:	Plain										
6.	Shape of land	:	Square										
7.	Type of use to which it can be put	:	For Industrial purpose										
8.	Any usage restriction	:	industrial										
9.	Is plot in town planning approved layout?	:	Group Grampanchayat Sonale approved layout										
10.	Corner plot or intermittent plot?	:	Corner										
11.	Road facilities	:	Yes										
12.	Type of road available at present	:	B.T. Road										
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	Above 20 Ft.										
14.	Is it a Land – Locked land?	:	No										
15.	Water potentiality	:	Connected to Grampanchayat Supply Line										
16.	Underground sewerage system	:	Connected to Septic Tank										
17.	Is Power supply is available in the site	:	Yes										
18.	Advantages of the site	:	Located in developed industrial area										
19.	Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No										

Part – A (Valuation of land)						
1	Size of plot	:	Plot Area = 15,789.00 Sq. Ft. (As per Sale Deed)			
	North & South	:	N.A., the land is irregular in the shape.			
	East & West	:				
2	Total extent of the plot	:	Plot Area = 15,789.00 Sq. Ft. (As per Sale Deed)			
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 800.00 to ₹ 1,200.00 per Sq. Ft. for Land			
4	Guideline rate obtained from the Stamp Duty Ready Reckoner for Land (evidence thereof to be enclosed)	:	₹ 2,500.00 per Sq. M. i.e. ₹ 232.00 per Sq. Ft.			
	Particulars		Rate as per Market Survey	Rate as per Last Transaction	Government Rate	Rate considered for valuation.
	Land		₹ 800/- to ₹ 1,200/- per Sq. Ft. for Land on the basis of size, location, type of use, availability of land etc.	₹ 1,102/- per Sq. Ft. in the Sonale Village. Please refer Page No. 21.	₹ 2,500/- per Sq. M. i.e. ₹ 232/- per Sq. Ft.	₹ 1,000/- per Sq. Ft. (Including land development such as M.S. gate, Compound wall, open land area finish etc.)
	Building		-	-	-	As per valuation table on Page No.10 to 11
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	:	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.			
5	Assessed / adopted rate of valuation	:	₹ 1,000.00 per Sq. Ft. (Including land development such as M.S. gate, Compound wall, open land area finish etc.)			
6	Estimated value of land	:	₹ 1,57,89,000.00			
Part – B (Valuation of Building)						
1	Technical details of the building	:				
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial			
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	It is R.C.C. Framed Structure with AC sheet roof on top.			
	c) Year of construction	:	2009 (As per Occupancy Certificate)			
	Age of the building	:	15 Years			
	Life of the building estimated	:	35 Years (Subject to proper, preventive periodic maintenance)			

		& structural repairs.)
d)	Number of floors and height of each floor including basement, if any	: Ground + Mezzanine + Covered Terrace
e)	Plinth area floor-wise	: As per valuation table
f)	Condition of the building	:
i)	Exterior – Excellent, Good, Normal, Poor	: Normal
ii)	Interior – Excellent, Good, Normal, Poor	: Normal
g)	Date of issue and validity of layout of approved map	: Copy of Approved Plan dated 23.06.2005 issued by Group Grampanchayat Sonale as per the Resolution No. 4(19) passed in the monthly meeting dated 20.06.2005 has been verified.
h)	Approved map / plan issuing authority	:
i)	Whether genuineness or authenticity of approved map / plan is verified	:
j)	Any other comments by our empanelled valuers on authentic of approved plan	: No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	Ground + Mezzanine + Covered Terrace
1.	Foundation	: As per Brief Description
2.	Basement	: No
3.	Superstructure	:
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Teak wood door frame with flush doors, Aluminum Sliding windows, Concealed plumbing with C.P. fittings & Concealed Electrical wiring
5.	RCC Works	: R.C.C. Framed Structure with AC sheet roof on top.
6.	Plastering	: Cement Plastering with Neeru false ceiling
7.	Flooring, Skirting, dado	: Kota Stone Flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	: No
9.	Roofing including weatherproof course	: As per Brief Description
10.	Drainage	: Connected to Municipal Sewerage System
11.	Compound Wall	:
	Height	: 5' High, R.C.C. columns with B. B. Masonry wall.
	Length	:
	Type of construction	:
12.	Electrical installation	:
	Type of wiring	: Concealed Fittings
	Class of fittings (superior / ordinary / poor)	: Ordinary
	Number of light points	: Provided as per requirement

	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	Provided as per requirement
13.	Plumbing installation		
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of bath tubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

Details of Valuation: -**B1 – As on Date****Rate Considered**

Particulars	Replacement Rate	Depreciated Rate
Approved Area		
Ground + Mezzanine Floor	1,800.00	1,314.00
Unapproved Area		
Ground + Mezzanine Floor	1,800.00	180.00
Covered Terrace having A.C. sheet roofing	1,500.00	150.00

Note – For unapproved area Salvage value is considered for Net Value after Depreciation.

Particulars of Items	Plinth Area	Roof Height (Approx.)	Age of Building	Estimated Replacement Rate of construction (₹)	Replacement Cost (₹)	Depreciation (₹)	Net Value after Depreciation (₹)
Approved							
Ground Floor	9,590.00	12'	15	1,800	1,72,62,000	46,60,740	1,26,01,260
Mezzanine Floor	9,590.00	10'	15	1,800	1,72,62,000	46,60,740	1,26,01,260
Unapproved							
Ground Floor	4,125.00	12'	15	1,800	74,25,000	66,82,500	7,42,500
Mezzanine Floor	4,536.00	10'	15	1,800	81,64,800	73,48,320	8,16,480
Covered Terrace	14,126.00	9'	15	1,500	2,11,89,000	1,90,70,100	21,18,900
Total					7,13,02,800	4,24,22,400	2,88,80,400

B2 – After Approval**Rate Considered**

Particulars	Replacement Rate	Depreciated Rate
Ground + Mezzanine Floor	1,800.00	1,314.00
Covered Terrace having A.C. sheet roofing	1,500.00	1,095.00

Particulars of Items	Plinth Area	Roof Height (Approx.)	Age of Building	Estimated Replacement Rate of construction (₹)	Replacement Cost (₹)	Depreciation (₹)	Net Value after Depreciation (₹)
Ground Floor	13,715.00	12'	15	1,800.00	2,46,87,000	66,65,490	1,80,21,510
Mezzanine Floor	14,126.00	10'	15	1,800.00	2,54,26,800	68,65,236	1,85,61,564
Covered Terrace	14,126.00	9'	15	1,500.00	2,11,89,000	57,21,030	1,54,67,970
Total					7,13,02,800	1,92,51,756	5,20,51,044

Part – C (Extra Items)		Amount in ₹
1.	Portico	Included in the Cost of Construction
2.	Ornamental front door	
3.	Sit out / Verandah with steel grills	
4.	Overhead water tank	
5.	Extra steel / collapsible gates	
	Total	
Part – D (Amenities)		Amount in ₹
1.	Wardrobes	Included in the Cost of Construction
2.	Glazed tiles	
3.	Extra sinks and bathtub	
4.	Marble / ceramic tiles flooring	
5.	Interior decorations	
6.	Architectural elevation works	
7.	Paneling works	
8.	Aluminum works	
9.	Aluminum handrails	
10.	False ceiling	
	Total	
Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	Included in the Cost of Construction
2.	Separate lumber room	
3.	Separate water tank / sump	



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4.	Trees, gardening	:	
	Total		
Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Included in the Cost of Construction
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	
	Total		

Government Value

Particulars	Area in Sq. Ft.	Rate in ₹	Value in ₹
Land	15,789	232.00	36,63,048.00
Structure	As per valuation table		5,20,51,044.00
Total			5,57,14,092.00

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

	Particulars	:	As on Date (A + B1)	After Approval (A + B2)
Part – A	Land	:	₹ 1,57,89,000.00	₹ 1,57,89,000.00
Part – B	Building	:	₹ 2,88,80,400.00	₹ 5,20,51,044.00
Part – C	Extra Items	:		
Part – D	Amenities	:		
Part – E	Miscellaneous	:		
Part – F	Services	:		
	Total	:	₹ 4,46,69,400.00	₹ 6,78,40,044.00

Particulars	:	As on Date (A + B1)	After Approval (A + B2)
Fair Market Value	:	₹ 4,46,69,400.00	₹ 6,78,40,044.00
Realizable Value	:	₹ 3,79,68,990.00	₹ 5,76,64,037.00
Distress Value	:	₹ 3,12,68,580.00	₹ 4,74,88,031.00
Value as per Circle Rate	:	₹ 5,57,14,092.00	₹ 5,57,14,092.00
Insurable value (Depreciated Replacement Cost – Subsoil Structure cost (15%))	:	₹ 2,45,48,340.00	₹ 4,42,43,387.00
Remark:			

For the purpose of valuation, we have considered the land area as per Sale Deed & Structure area as per site measurement.

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 cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation. This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

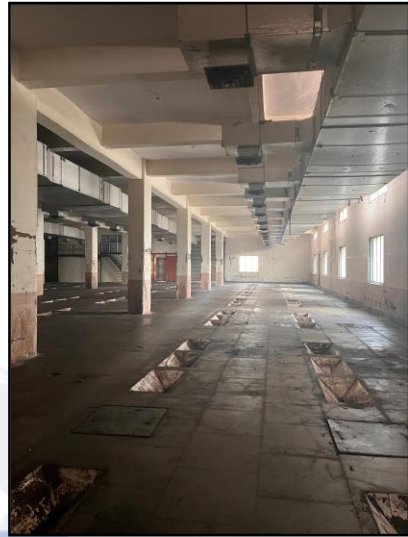
There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Commercial Building, Residential Building and properties mentioned above.

As the property is an Industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 800.00 to ₹ 1,200.00 per Sq. Ft. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Industrial building / Plot, all round development of commercial and Industrial application in the locality etc.

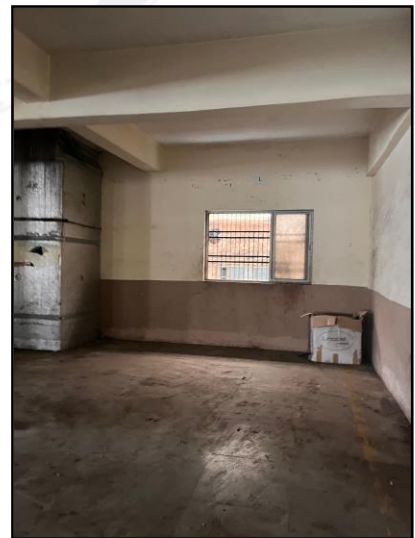
We estimate ₹ 1,000.00 per Sq. Ft. for Land (Including land development) with appropriate cost of construction for valuation after depreciation.

i) Saleability	Normal
ii) Likely rental values in future in and	N.A.
iii) Any likely income it may generate	N.A.

4. ACTUAL SITE PHOTOGRAPHS



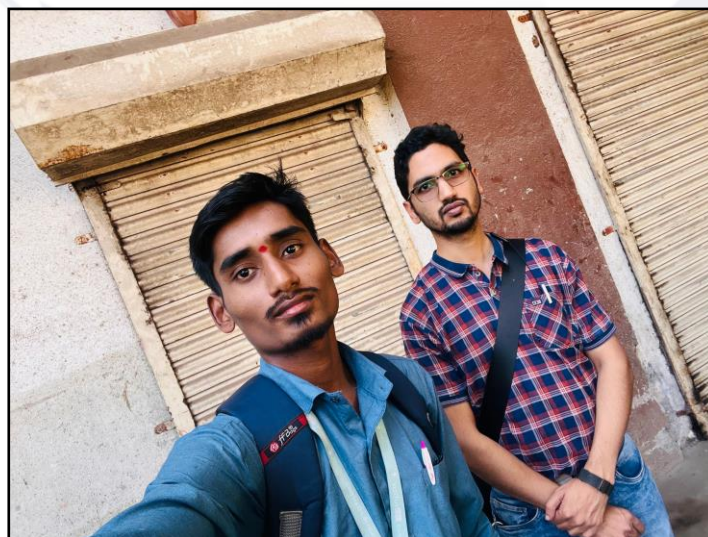
ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS

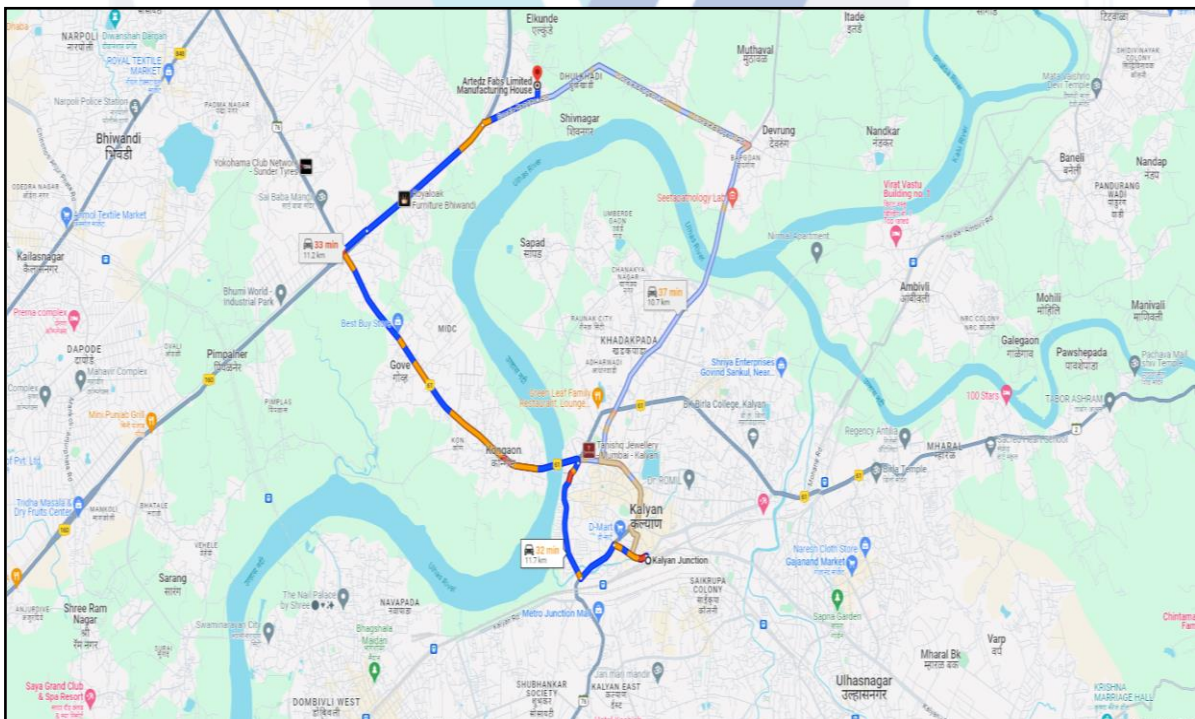


ACTUAL SITE PHOTOGRAPHS



5. ROUTE MAP OF THE PROPERTY

Site w/r



Longitude Latitude: 20°00'33.7"N 73°42'48.0"E

Note: The Blue line shows the route to site from nearest Railway Station (Kalyan – 11.7 KM.)




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6. 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 Language

Selected District

Select Taluka

Select Village

Search By Survey No. Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	3-हरीत/ना विकास विभागातील जमिनी	2090500	0	0	0	0	हेक्टर
SurveyNo	1/2-रहीवास वापरा खालील विकसित जमिनी	2100	26300	30400	32900	30400	चौ. मीटर
SurveyNo	2/1-औद्योगिक वापराखालील विकसित जमिनी	2500	26800	30900	33700	30900	चौ. मीटर
SurveyNo	1/2/A-रहीवास विभागातील विकास क्षमतेच्या जमिनी	1470	0	0	0	0	चौ. मीटर
SurveyNo	2/1/A-औद्योगिक विभागातील विकास क्षमतेच्या जमिनी	1830	0	0	0	0	चौ. मीटर

12

7. PRICE INDICATORS

magicbricks
Buy ▾
Rent ▾
Sell ▾
Home Loans ▾

Get full support from Relationship Manager 👑 MB Prime
✓ Shortlists Properties
✓ Live Video Call
Join Prime @ 50% OFF
✓ Communicates with Owners

₹ 4.30 Cr EMI - ₹1.94L | [Get pre-approved loan](#)

Industrial Shed For Sale in [Sonale Village, Thane](#)

📏 28m wide road
🏠 Ready to Move

Super Built-Up Area 14,220 sqft ▾ ₹ 3,024/sqft	Transaction Type Resale	Age Of Construction 5 to 10 years
---	-----------------------------------	---

✔ Property Currently Leased Out

Contact Owner
Get Phone No.
👤 Last contact made 14 days ago

99acres
Commercial Buy ▾ Enter Locality / Project / Society / Landmark

Home > Commercial property for sale in Mumbai > Warehouse for sale in Mumbai > Warehouse for sale in Bhiwandi > Warehouse for sale in Sonale

₹ 2.6 Cr @ 2,600 per sq.ft.
 Warehouse for Sale
in Sonale, Mumbai Beyond Thane, Mumbai

Pre Leased
ROI 7.05%
Get Rental Income starting @ ₹ 1.6 L / month

RERA STATUS
NOT AVAILABLE
Website: <https://maharera.mahaonline.gov.in/>

Overview
Pre Leased Details
Dealer Details
Recommendations
Articles

📏 Area
Built Up area: 10000 sq.ft. ▾
(929.03 sq.m.)
Carpet area: 7000 sq.ft. (650.32 sq.m.)

🏠 Configuration
WareHouse
 with 2 Washrooms

💰 Price
₹ 2.6 Crore
 @ 2,600 per sq.ft. [View Price Details](#)

📍 Address
 Sonale, Mumbai Beyond Thane

🏠 Property Age
0 to 1 Year Old

🏠 Facing
West

8. SALES INSTANCES

2/10/24, 3:46 PM	igr_15033	
1503381 31-01-2024 Note :-Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2	दुयम निबंधक : दु.नि. भिवंडी 1 दस्त क्रमांक : 15033/2023 नोंदणी Regn.63m
गावाचे नाव : सोनाळे		
(1) वित्तखाचा प्रकार	विक्री करारनामा	
(2) मोबदला	30000000	
(3) बाजारभावा/भाडेपट्ट्याच्या बाबतितपदाकार आकारणी देतो की पट्टेदार ते नमुद करावे	6325000	
(4) भू-मापन, पोटहिस्सा व घरक्रमांक (असल्यास)	1) पात्तिकेचे नाव: ठाणे इतर वर्णन : इतर माहिती: मोजे सोनाळे, तातुका भिवंडी, जिल्हा ठाणे येथील सर्व्हे नं. 110/3, क्षेत्र 0-01-20 हे. आर.प्रति. सर्व्हे नं. 111/5/9, क्षेत्र 0-06-20 हे. आर.प्रति. सर्व्हे नं. 111/6, क्षेत्र 0-12-50 हे. आर.प्रति. व सर्व्हे नं. 141/3/ब, क्षेत्र 0-05-40 हे. आर.प्रति., एकुण क्षेत्र 0-25-30 हे. आर.प्रति. बिनशेती जमीन ((Survey Number : 110/3, 111/5/9, 111/6 व 141/3/ब ;))	
(5) क्षेत्रफळ	2530 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून देणाऱ्या/तिहुन ठेवणाऱ्या पक्षकाराचे नाव किंवा दिवाणी न्यायातयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1) नाव - रघुबिरसिंग अमरिकासिंग गील वय. -80 पत्ता - प्लॉट नं. - , माळा नं. - , इमारतीचे नाव 16/बी/1, सोनकमल, ब्लॉक नं. मंडेल टॉउन, मुलुंड प. , मुंबई , रोड नं. बी आर रोड , महाराष्ट्र, मुंबई पिन कोड -400080 पॅन नं. -AAFPG7659C	
(8) दस्तऐवज करून घेणाऱ्या पक्षकाराचे व किंवा दिवाणी न्यायातयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1) नाव - मे. गेबी खास (इंडिया) एलएलपी तर्फे भागीदार नानजी देवा पटेल यांचे तर्फे क. ज. देणार रमेश बी. दाही वय. -40, पत्ता - प्लॉट नं. - , माळा नं. - , इमारतीचे नाव - 93-ए, बाटा कंपाऊंड, ब्लॉक नं. फ्लॉर वॉल्टी चे बाजूला, खोपट, ठाणे प. , रोड नं. सर्व्हिस रोड , महाराष्ट्र, ठाणे पिन कोड -400601 पॅन नं. -AAVFG3580G	
(9) दस्तऐवज करून दिल्याचा दिनांक	30/10/2023	
(10) दस्त नोंदणी केल्याचा दिनांक	30/10/2023	
(11) अनुक्रमांक, खंड व पृष्ठ	15033/2023	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	1800000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14) श्रेण		
मुल्यांकनासाठी विचारात घेतलेला तपशील :-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(ii) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995.	

Land Area	Market Value in ₹	Rate per Sq. M. in ₹	Rate per Sq. Ft. in ₹
2530.00 Sq. M.	3,00,00,000/-	11,858/-	1,102/-

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

Particulars	: As on Date (A + B1)	After Approval (A + B2)
Land	: ₹ 1,57,89,000.00	₹ 1,57,89,000.00
Building	: ₹ 2,88,80,400.00	₹ 5,20,51,044.00
Fair Market Value	: ₹ 4,46,69,400.00	₹ 6,78,40,044.00
Realizable Value	: ₹ 3,79,68,990.00	₹ 5,76,64,037.00
Distress Value	: ₹ 3,12,68,580.00	₹ 4,74,88,031.00
Insurable value	: ₹ 2,45,48,340.00	₹ 4,42,43,387.00

Place: Mumbai

Date: 03.04.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

Reg. No. (N) CCIT/1-14/52/2008-09

BOB Empanelment No.: ZO:MZ:ADV:46:941

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)

Enclosures

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



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(Annexure – I)

9. DECLARATION FROM VALUERS

I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 03.04.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 31.10.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. 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.
- g. 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- k. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- l. Further, I hereby provide the following information.



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	Particulars	Valuer comment
1.	Background information of the asset being valued;	The land is being purchased by Shri. Kashyap Pran Gambhir from M/s. Shree Jaylaxmi Developers vide Sale Deed dated 17.08.2006. Later on, the Construction work has been done on the land.
2.	Purpose of valuation and appointing authority	As per the request from Bank of Baroda, Stressed Assets Management Branch Fort To assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Umang A. Patel - Regd. Valuer Suraj Zore - Valuation Engineer Akhilesh Yadav – Technical Manager
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 31.10.2023 Valuation Date – 03.04.2023 Date of Report – 03.04.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 31.10.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, Industrial land size, location, sustained demand for Industrial land, all round development of industrial and commercial application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
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.	Attached

10. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **3rd April 2024** 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 visualizing the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring **15,789.00 Sq. Ft. and structures thereof**. The property is owned by **Mr. Kashyap Pran Gambhir**. At present, the property is Vacant and Under Bank's possession. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the property is owned by **Mr. Kashyap Pran Gambhir**. 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.



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Environmental Conditions

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

Town Planning

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

Area

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **15,789.00 Sq. Ft. and structures thereof.**

Condition & Repair

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

Valuation Methodology

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

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

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



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appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **15,789.00 Sq. Ft. and structures thereof.**

11. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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



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(Annexure – II)

12. MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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



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

Confidentiality

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

Information Management

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

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.

Place: Mumbai

Date: 03.04.2024

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

Reg. No. (N) CCIT/1-14/52/2008-09

BOB Empanelment No.: ZO:MZ:ADV:46:941



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