

# Valuation Report of the Immovable Property



## Details of the property under consideration:

Name of Owner: **M/s. Aditi Constructions**

Commercial Basement Situated on Wing – C, "**Navkar Commercial Complex**", Navkar Commercial Premises Co-op. Soc. Ltd.", Sir M. V. Road, Opp. Andheri Court, Andheri (East), Mumbai – 400 069, State – Maharashtra, Country – India.

Latitude Longitude: 19°07'10.7"N 72°50'56.1"E

## Valuation Done for:

**State Bank of India**

**SME Backbay Reclamation Branch**

Mittal Court, 'B' Wing, Ground Floor, Nariman Point, Mumbai – 400 021,  
State – Maharashtra, Country – India.

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

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Raipur • Jaipur • Ahmedabad • Rajkot • Thane • Nashik**



Valuation Report Prepared For: SBI/ SME Backbay Reclamation Branch/ M/s. Aditi Constructions (21573/36957) Page 2 of 29

Vastu/Mumbai/11/2021/21573/36957

03/08-30-SBSH

Date: 03.11.2021

**VALUATION OPINION REPORT**

This is to certify that the property bearing Commercial Basement Situated on Wing – C, "**Navkar Commercial Complex**", Navkar Commercial Premises Co-op. Soc. Ltd.", Sir M. V. Road, Opp. Andheri Court, Andheri (East), Mumbai – 400 069, State – Maharashtra, Country – India belongs to **M/s. Aditi Constructions**.

Boundaries of the property.

North : Vertex Vikas Building  
 South : Old Police Quarters  
 East : Court Lane  
 West : Station Road / M. V. Road

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 **₹ 3,37,85,395.00 (Rupees Three Crore Thirty Seven Lakh Eighty Five Thousand Three Hundred Ninety 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.**Sharadkumar  
B. ChalikwarDigitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
ou=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2021.12.15 10:17:49 +05'30'

C.M.D.

Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/2021-22/85/13

Encl: Valuation report.

**Mumbai**121, 1<sup>st</sup> Floor, Akruti Star,  
Central Road, MIDC,  
Andheri (E), Mumbai - 400 093,  
(M.S.), INDIATel. : +91 22 28371325  
Fax : +91 22 28371324  
mumbai@vastukala.org**Delhi NCR**L-306, Sispal Vihar,  
AWHO Society, Sohna Road,  
Sector - 49, Gurgaon,  
Haryana - 122018, INDIAMobile : +91 9216912225  
+91 9819670183  
delhincr@vastukala.org**Nanded**28, S.G.G.S. -  
Stadium Complex,  
Gokul Nagar,  
Nanded - 431 602, (M.S.), INDIATel. : +91 2462 244288  
+91 2462 239909  
nanded@vastukala.org**Aurangabad**Plot No. 106, N-3, CIDCO,  
Aurangabad - 431 005,  
(M.S), INDIATel. +91 240 2485151  
Mobile +91 9167204062  
+91 9860863601  
aurangabad@vastukala.org

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

121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai – 400 093

To,  
**The Branch Manager,**  
**State Bank of India**  
**SME Backbay Reclamation Branch.**  
 Mittal Court, 'B' Wing, Ground Floor,  
 Nariman Point, Mumbai – 400 021,  
 State – Maharashtra, Country – India.

**VALUATION REPORT (IN RESPECT OF UNIT)**

I	General	
1.	Purpose for which the valuation is made	: To assess value of the property for MSME Loan Purpose.
2.	a)	Date of inspection : 28.10.2021
	b)	Date on which the valuation is Made : 03.11.2021
3.	List of documents produced for perusal: i) Copy of Draft Agreement for the year 2009/2010. ii) Copy of Electricity Bill Account No. 152649430 dated 24.06.2021 in the name of M/s. Aditi Constructions. iii) Copy of Occupancy Certificate No. CE / 8202 / WS / AK dated 22.10.2010 issued by Municipal Corporation of Greater Mumbai. iv) Copy of Maintenance Bill No. 00030 dated 01.04.2021 in the name of M/s. Aditi Constructions & Receipt No. 77 dated 16.02.2021. v) Copy of Developer Letter dated 27.10.2021 issued by Aditi Construction. vi) Copy of Approved Plan No. CE / 8202 / WS / AK dated 22.10.2010 issued by Municipal Corporation of Greater Mumbai.	
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)	: <b>M/s. Aditi Constructions</b>  <b>Address:</b> Commercial Basement Situated on Wing – C, "Navkar Commercial Complex", Navkar Commercial Premises Co-op. Soc. Ltd.", Sir M. V. Road, Opp. Andheri Court, Andheri (East), Mumbai – 400 069, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Rakesh (Office boy)  Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is located on Basement floor. The composition of Basement is Store Room + Large Area + 2 Toilet. Total Heights of Basement 12.6 ft. The property is at 250 M. walkable distance from nearest railway station Andheri.
6.	Location of property	:
	a)	Plot No. / Survey No. : -
	b)	Door No. : Commercial Unit on Basement Floor





	c)	C. T.S. No. / Village	:	C.T.S. No. 673-C of Village – Andheri
	d)	Ward / Taluka	:	Taluka – Andheri
	e)	Mandal / District	:	District – Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Plan No. CE / 8202 / WS / AK dated 22.10.2010 issued by Municipal Corporation of Greater
	g)	Approved map / plan issuing authority	:	Mumbai.
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	Yes
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.		Postal address of the property	:	Commercial Basement Situated on Wing – C, " <b>Navkar Commercial Complex</b> ", Navkar Commercial Premises Co-op. Soc. Ltd.", Sir M. V. Road, Opp. Andheri Court, Andheri (East), Mumbai – 400 069, State – Maharashtra, Country – India.
8.		City / Town	:	Mumbai
		Residential area	:	No
		Commercial area	:	Yes
		Industrial area	:	No
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 – Andheri Municipal Corporation of Greater Mumbai
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.		Boundaries of the property		<b>As per site</b> <b>As per documents</b>
		North	:	Vertex Vikas Building              By Court Lane
		South	:	Old Police Quarters              By D. P. Road
		East	:	Court Lane                      By CTS No. 672
		West	:	Station Road / M. V. Road      By Vertex Vikas – A Building
13.		Dimensions of the site		N. A. as property under consideration is a Commercial Unit in an apartment building.
				A                                      B As per the Deed                      Actuals
		North	:	-                                      -
		South	:	-                                      -
		East	:	-                                      -
		West	:	-                                      -
14.		Extent of the site	:	Carpet Area in Sq. Ft. = 1,784.00

		(Area as per actual site measurement) Carpet Area in Sq. Ft. = 1,818.00 (Area as per approved Plan & Developer Letter)  <b>Built Up Area in Sq. Ft. = 2,179.00</b> <b>(Area as per Draft Agreement / Maintenance Bill)</b>
14.1	Latitude, Longitude & Co-ordinates of Unit	: 19°07'10.7"N 72°50'56.1"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: <b>Built Up Area in Sq. Ft. = 2,179.00</b> <b>(Area as per Draft Agreement / Maintenance Bill)</b>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Vacant
<b>II</b>	<b>APARTMENT BUILDING</b>	
1.	Nature of the Apartment	: Commercial
2.	Location	:
	C.T.S. No.	: C.T.S. No. 673-C of Village – Andheri
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village – Andheri Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Commercial Basement Situated on Wing – C, " <b>Navkar Commercial Complex</b> ", Navkar Commercial Premises Co-op. Soc. Ltd.", Sir M. V. Road, Opp. Andheri Court, Andheri (East), Mumbai – 400 069, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	: Commercial
	Year of Construction	: 2010 (As per occupancy certificate)
	Number of Floors	: Basement + Ground + 1 <sup>st</sup> to 4 <sup>th</sup> + 5 <sup>th</sup> (Pt) upper floors (As per OC)
	Type of Structure	: R.C.C. Framed Structure
	Number of Dwelling Units in the building	: 1 Office on Basement floor
	Quality of Construction	: Good
	Appearance of the Building	: Good
	Maintenance of the Building	: Good
	Facilities Available	:
	Lift	: 2 Lifts
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Open Car Parking
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes

III	Unit		
1	The floor in which the Unit is situated	:	Basement Floor
2	Door No. of the Unit	:	Commercial Unit on Basement Floor
3	Specifications of the Unit	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak Wood door frame
	Windows	:	-
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Casing capping.
	Finishing	:	Cement Plastering
4	House Tax	:	
	Assessment No.	:	Maintenance Bill No. 00030
	Tax paid in the name of:	:	M/s. Aditi Constructions
	Tax amount:	:	₹ 62,161.00
5	Electricity Service connection No.:	:	Electricity Bill Account No. 152649430
	Meter Card is in the name of:	:	M/s. Aditi Constructions
6	How is the maintenance of the Unit?	:	Good
7	Sale Deed executed in the name of	:	<b>M/s. Aditi Constructions</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Unit?	:	<b>Built Up Area in Sq. Ft. = 2,179.00 (Area as per Draft Agreement / Maintenance Bill)</b>
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the Unit?	:	Carpet Area in Sq. Ft. = 1,784.00 (Area as per actual site measurement)  Carpet Area in Sq. Ft. = 1,818.00 (Area as per approved Plan & Developer Letter)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 85,000.00 Expected rental income per month
<b>IV</b>	<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
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Unit 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)	:	₹ 15,000.00 to ₹ 16,000.00 per Sq. Ft. on Built up Area - (Basement Floor Rate)
2	Assuming it is a new construction, what is the adopted basic composite rate of the Unit	:	₹ 16,000.00 per Sq. Ft. on Built up Area ₹ 15,505.00 per Sq. Ft. (After depreciation)



	under valuation after comparing with the specifications and other factors with the Unit under comparison (give details).	
3	Break – up for the rate	:
	I. Building + Services	: ₹ 3,000.00 per Sq. Ft.
	II. Land + others	: ₹ 13,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Unit	: ₹ 1,96,810.00 per Sq. M. i.e. ₹ 18,284.00 per Sq. Ft.
	Guideline rate (After Depreciation)	₹ 1,79,222.00 per Sq. M. i.e. ₹ 16,650.00 per Sq. Ft.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	
<b>a</b>	Depreciated building rate	:
	Replacement cost of Unit with Services (v(3)i)	: ₹ 3,000.00 per Sq. Ft.
	Age of the building	: 11 years
	Life of the building estimated	: 49 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: 16.50%
	Depreciated Ratio of the building	:
<b>b</b>	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 2,505.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 13,000.00 per Sq. Ft.
	<b>Total Composite Rate</b>	<b>: ₹ 15,505.00 per Sq. Ft. including parking</b>
	<b>Remark:</b>	

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Unit (incl. car parking)	2,179.00 Sq. Ft.	15,505.00	3,37,85,395.00
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 value of the property</b>			<b>3,37,85,395.00</b>
	<b>The Realizable value of the property</b>			<b>3,04,06,856.00</b>
	<b>Distress value of the property</b>			<b>2,70,28,316.00</b>
	<b>Insurable value of the property (2,179.00 X 3,000.00)</b>			<b>65,37,000.00</b>
	<b>Guideline value of the property (2,179.00 X 16,650.00)</b>			<b>3,62,80,350.00</b>

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 comparables, 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 Unit, where there are typically many comparables available to analyze. As the property is a Commercial Unit, 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 ₹ 15,000.00 to ₹ 16,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Office size, location, upswing in real estate prices, sustained demand for Commercial Unit, all round development of commercial and residential application in the locality etc. We estimate ₹ 15,505.00 per Sq. Ft. 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) Saleability	Normal
ii) Likely rental values in future in	₹ 85,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=CMD,  
email=cmd@vastukala.org, c=IN  
Date: 2021.12.16 11:17:28 +05'30'

C.M.D.

Director

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**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/2021-22/85/13

Place: Mumbai

Date: 03.11.2021

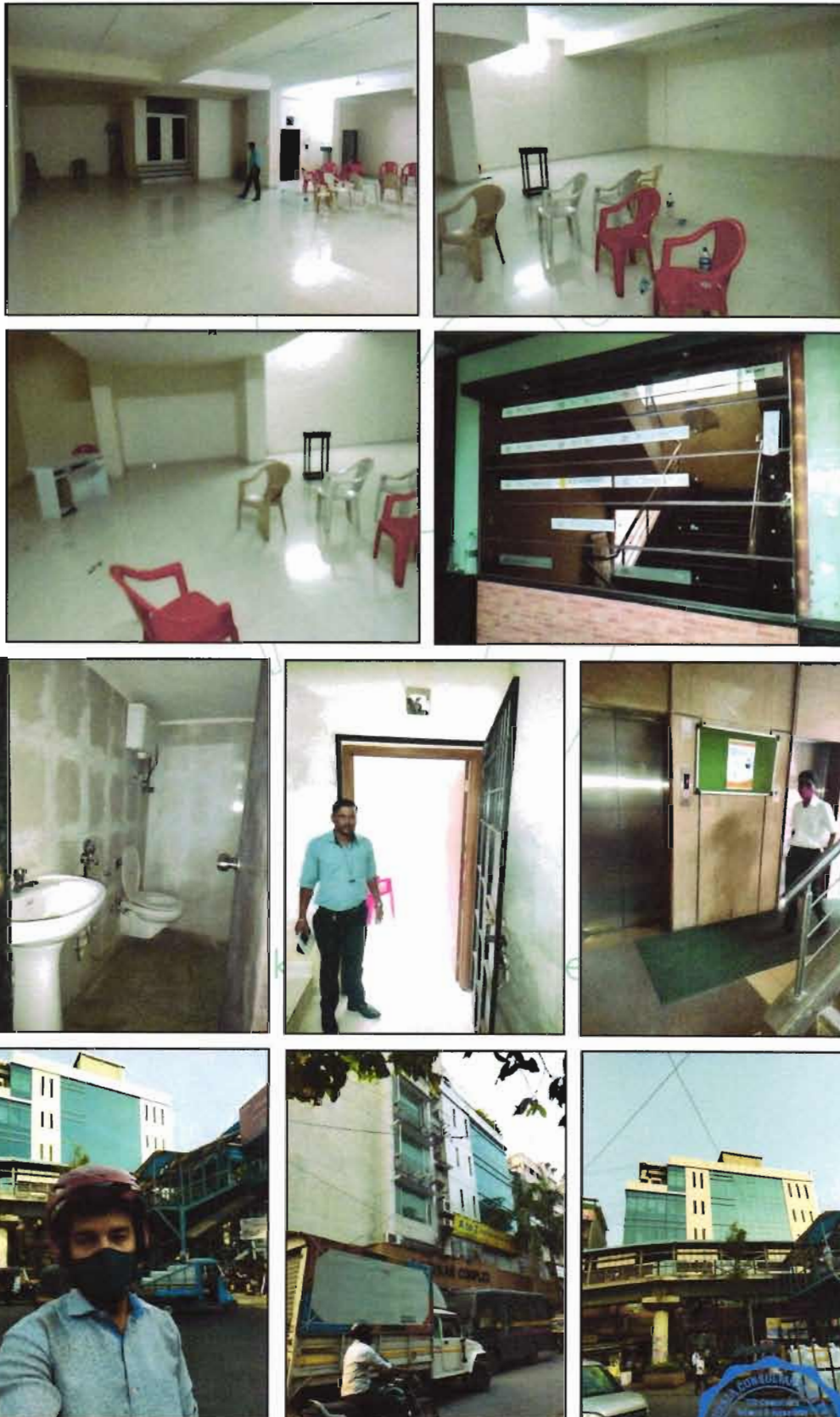
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An ISO 9001:2015 Certified Company



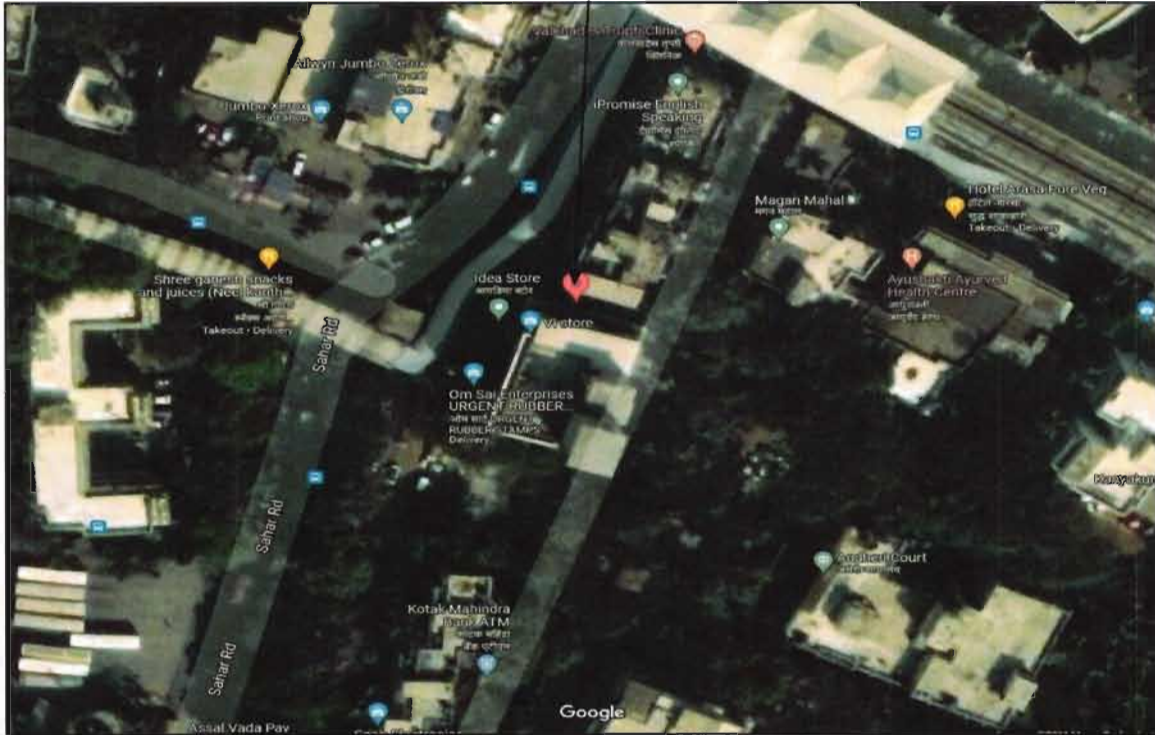


### Actual site photographs



## Route Map of the property

Site, u/r




**Latitude Longitude: 19°07'10.7"N 72°50'56.1"E**

**Note: The Blue line shows the route to site from nearest railway station (Andheri – 200 M.)**





## Ready Reckoner Rate

**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**      *Annual Statement of Rates*      **Language**

2021/2022      English

Selected District    मुंबई(उपनगर)

Select Village        अंधेरी ( अंधेरी )

Search By             Survey No    Location

Enter Survey No    673

उपविभाग	भुनी वर्षीत	निवासी सदनिका	जॉइंटिंग	दुकाने	जोचोपिक	एकक (Rs./)	Attribute
39/204-रस्ता: मधुरादास वामनजी रोड (अंधेरी घाटकोपर लिंक रोड)	108870	177290	196810	281100	177290	चौरस मीटर	मि.टी.एस. नंबर

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## Price Indicators

₹1.4 Lac
Bare shell office space
Posted on Sep 14, 2021 | Ready to move

NOT AVAILABLE
Contact Owner

**Property (1)**



Photos (1/10)

- Super Builtup Area**  
1250 sq.ft. (116.53 sq.m.)
- Walls and Doors**  
Walls are plastered walls and doors are in place
- Pantry**  
Shared pantry (50.0 sqft)
- Area covered Over**  
1 floor (3rd / 6 floors buildings)
- Washrooms**  
2 private washrooms available
- Flooring**  
Ceramic flooring

Available from: Immediately  
Lease appreciation per year: 7%

Security deposit: ₹50000  
Property Ownership: Freehold

Lock-in period: 3 Months  
Property code: V36396880

Rent / Lease amount: ₹140000/Month

**About Property**


Address: Old Andheri East Station, Andheri (East), Mumbai Andheri-Deisar, Mumbai

Interested to lease bare shell office space. Placed at andheri (East). Want to lease it for rs. 140000 near to andheri metro station as a well connected property. It's a land mark.

magicbricks
Buy | Rent | Sell | Tools & Advice | What's New | Property Services | Blog | Help
Sign in My Activity
Post Property

₹ 58.0 Lac
250 Sq-ft Commercial Office Space for...
Agent Aaraj
Contact Now

**PROPERTY DETAILS**



Request Photos

**LOCALITY DETAILS**

Plot: 4 (Out of 4) Floors

Super area: 250 sqft (23.22 sq.m.)

Furnished status: Furnished

Car parking: None

**PRICE TRENDS**

Overlooking Main Road

Carpet area: 170 sqft (15.71 sq.m.)

Pantry: Wet Pantry

Construction status: Ready to Move

**AGENT DETAILS**

Loading: 10%

Washroom

Save Property

Don't want to share your details with the agent right now?

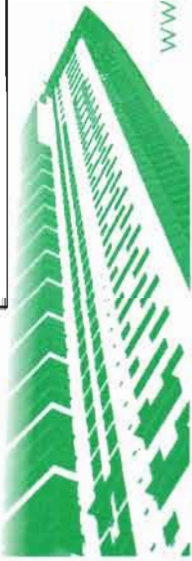
Save Property for Later

Contact Agent

Save for Later


**Description**

Prime commercial building and full furnished ready to move office.



## Price Indicators

The screenshot shows a real estate listing on the Magicbricks website. The listing is for a 980 Sq-ft Commercial Office Space for sale in Andheri East, Mumbai, priced at ₹ 2.75 Cr. The listing includes a gallery of photos, a detailed property information table, and contact options for the agent, Ratnakar R R Kulkarni.

PROPERTY DETAILS	LOCALITY DETAILS	PRICE TRENDS
	Floor: 3 (Out of 3 Floors) Super area: 980 sqft - ₹ 2,806 /sqft Furnished status: Furnished Car parking: 2 Open	Units on Floor: 1 Carpet area: 980 sqft - ₹ 11,130 /sqft Entry: Personal Pantry Construction Status: Ready to Move
	Overlooking: Main Road Loading: 10% Washroom: 1 Lift: None	Plot area: 22,000 sqft Hitta available: 1

**Save Property**  
 Don't want to share your details with the agent right now? [Save Property for Later](#)

**Description**  
 If you are a startup or a small business then it is important to invest in the right kind of office space that is loaded with all the amenities.



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## Sales Instance

11/2/21, 9:42 AM	<a href="https://reeseearchigrservice.maharashtra.gov.in/lsariaHTMLReportSuchiKramank2_RegLive.aspx">https://reeseearchigrservice.maharashtra.gov.in/lsariaHTMLReportSuchiKramank2_RegLive.aspx</a>	
11563513 02-11-2021 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि. अंधेरी 6 दस्त क्रमांक : 11563/2019 नोंदणी : Regn:63m
<b>गावाचे नाव : अंधेरी</b>		
(1)विलेखाचा प्रकार	सेल डीड	
(2)मोबदला	7000000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	3545564.4	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: ऑफिस नं 502, माळा नं: 5 वा मजला,ए विंग, इमारतीचे नाव: वर्टक्स विकास को ऑप ही सो ली, ब्लॉक नं: अंधेरी पूर्व मुंबई 400069, रोड नं: सर एम व्ही रोड( ( C.T.S. Number : 673 - A ; ) )	
(5) क्षेत्रफळ	17.37 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-छाया आर संपत आधीचे नाव छाया चंद्रकांत आशर वय:-44 पत्ता:-प्लॉट नं: सदनिका नं 803, माळा नं: , इमारतीचे नाव: ज्ञानेश्वर अपार्टमेंट, ब्लॉक नं: प्रभादेवी मुंबई, रोड नं: 186, वीर सावरकर मार्ग, महाराष्ट्र, MUMBAI. पिन कोड:-400025 पॅन नं:-ACPPA3882P	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-सिस्वान शिपिंग सर्व्हिसेस प्रा ली चे संचालक शामसुंदर गवंडे वय:-53; पत्ता:-प्लॉट नं: ऑफिस नं 106, माळा नं: 1 ला मजला , इमारतीचे नाव: 58, वेस्ट बिल्डींग, ब्लॉक नं: अंधेरी पश्चिम मुंबई, रोड नं: एस व्ही रोड, महाराष्ट्र, MUMBAI. पिन कोड:-400058 पॅन नं:-AAPCS0598D	
(9) दस्तऐवज करून दिल्याचा दिनांक	15/10/2019	
(10)दस्त नोंदणी केल्याचा दिनांक	15/10/2019	
(11)अनुक्रमांक,खंड व पृष्ठ	11563/2019	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	420000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	
<a href="https://reeseearchigrservice.maharashtra.gov.in/lsariaHTMLReportSuchiKramank2_RegLive.aspx">https://reeseearchigrservice.maharashtra.gov.in/lsariaHTMLReportSuchiKramank2_RegLive.aspx</a>		





## Sales Instance

11/2/21, 9:42 AM	<a href="https://freeseearchgrservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx">https://freeseearchgrservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx</a>	
7075513	<b>सूची क्र.2</b>	द्वयम निबंधक : सह दु.नि. अंधेरी 6
02-11-2021		दस्त क्रमांक : 7075/2019
Note:-Generated Through eSearch Module, For original report please contact concern SRO office.		नोंदणी : Regn:63m
<b>गावाचे नाव : अंधेरी</b>		
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	22100000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमूद करावे)	20897500	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: ऑफिस नं 302, माळा नं: 3 मजला, इमारतीचे नाव: नवकार कमर्शियल कॉम्प्लेक्स को सो लीमीटेड, ब्लॉक नं: अंधेरी ईस्ट, रोड : सर एम व्ही रोड,मुंबई 400069, इतर माहिती: सोबत टु कार पार्किंग स्लॉट नं 12 अँड 27 टोटल पॅरिआ 27.88( ( C.T.S. Number : 673 A PART ; ) )	
(5) क्षेत्रफळ	104.83 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/सिंहन ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-हंसाबेन अतुल छाड्वा - - वय:-45 पत्ता:-प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: 4 चंदन निवास सीएचएस लीमीटेड, ब्लॉक नं: विशाल हॉलच्या समोर, अंधेरी ईस्ट, रोड नं: अंधेरी कुर्ला रोड, महाराष्ट्र, MUMBAI. पिन कोड:-400069 पॅन नं:-AADPC1273E 2): नाव:-चंदनबेन नवीन शाह - - वय:-48 पत्ता:-प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: 4 चंदन निवास सीएचएस लीमीटेड, ब्लॉक नं: विशाल हॉलच्या समोर, अंधेरी ईस्ट, रोड नं: अंधेरी कुर्ला रोड, महाराष्ट्र, MUMBAI. पिन कोड:-400069 पॅन नं:-AAOPS5448J 3): नाव:-जयवंतिबेन विनोद निसार - - वय:-51 पत्ता:-प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: 4 चंदन निवास सीएचएस लीमीटेड, ब्लॉक नं: विशाल हॉलच्या समोर, अंधेरी ईस्ट, रोड नं: अंधेरी कुर्ला रोड, महाराष्ट्र, MUMBAI. पिन कोड:-400069 पॅन नं:-AABPN0181A 4): नाव:-निलमबेन संजय छाड्वा - - वय:-48 पत्ता:-प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: 4 चंदन निवास सीएचएस लीमीटेड, ब्लॉक नं: विशाल हॉलच्या समोर, अंधेरी ईस्ट, रोड नं: अंधेरी कुर्ला रोड, महाराष्ट्र, MUMBAI. पिन कोड:-400069 पॅन नं:-AAPPC6246D	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-भंवर लाल बोराणा - - वय:-31; पत्ता:-प्लॉट नं: 6ए/2104, माळा नं: -, इमारतीचे नाव: सफायर हाइट्स, ब्लॉक नं: लोखंडवाला टाऊनशीप, कादिवली ईस्ट, रोड नं: आकुर्ली रोड, महाराष्ट्र, MUMBAI. पिन कोड:-400101 पॅन नं:-BJDPB7166H	
(9) दस्तऐवज करून दिल्याचा दिनांक	01/07/2019	
(10)दस्त नोंदणी केल्याचा दिनांक	01/07/2019	
(11)अनुक्रमांक,खंड व पृष्ठ	7075/2019	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1326000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
<a href="https://freeseearchgrservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx">https://freeseearchgrservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx</a>		



## Sales Instance

11/2/21, 9:39 AM	<a href="https://freesearchigservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx">https://freesearchigservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx</a>	
13757322	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि. अंधेरी 1
02-11-2021		दस्त क्रमांक : 13757/2021
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोदणी : Regn:63m
<b>गावाचे नाव : अंधेरी</b>		
(1)विलेखाचा प्रकार	सेल डीड	
(2)मोबदला	54000000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	38312395.64	
(4) भू.मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: ऑफिस नं 501, माळा नं: 5 मजला, इमारतीचे नाव: नवकार कमशियल प्रीमायसीस को ऑप सोसा लि, ब्लॉक नं: अन्हेरी पूर्व, रोड : सर एम व्ही रोड,मुम्बई400069, इतर माहिती: सोबत 4 कार पार्किंग स्पेस नं 1,2,3,आणि 4( ( C.T.S. Number : 673 PART ; ) )	
(5) क्षेत्रफळ	180.67 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-जयंत जैन - - वय:-75 पत्ता:-प्लॉट नं: विंग सी, माळा नं: 1 मजला, इमारतीचे नाव: धन रत्न अपार्टमेंट, ब्लॉक नं: भरडावाडी,अन्हेरी पश्चिम, रोड नं: ऑफ जे पी रोड, महाराष्ट्र, मुम्बई. पिन कोड:-400058 पॅन नं:-AAAPJ9285E 2): नाव:-इंद्रबाला जैन - - वय:-72 पत्ता:-प्लॉट नं: विंग सी, माळा नं: 1 मजला, इमारतीचे नाव: धन रत्न अपार्टमेंट, ब्लॉक नं: भरडावाडी,अन्हेरी पश्चिम, रोड नं: ऑफ जे पी रोड, महाराष्ट्र, मुम्बई. पिन कोड:-400058 पॅन नं:-AADPJ7545C	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-मधुन ट्रेड स्टील्स प्राइवेट लिमिटेड - तर्फे डायरेक्टर ललित इंदरचंद बालिया वय:-53; पत्ता:-प्लॉट नं: ऑफिस गेट नं 291-295 आणि 298, माळा नं: -, इमारतीचे नाव: नेस्ट टु ऑटोलाईन इंडस्ट्रीझ, ब्लॉक नं: नाणेकरवाडी चाकण खेड, रोड नं: पुणे, महाराष्ट्र, PUNE. पिन कोड:-410501 पॅन नं:-AABCM8512H	
(9) दस्तऐवज करून दिल्याचा दिनांक	26/10/2021	
(10)दस्त नोंदणी केल्याचा दिनांक	26/10/2021	
(11)अनुक्रमांक,खंड व पृष्ठ	13757/2021	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	2700000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	
<a href="https://freesearchigservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx">https://freesearchigservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx</a>		1/2



## 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.

We hope this will satisfy your requirements.



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As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is ₹ 3,37,85,395.00 (Rupees Three Crore Thirty Seven Lakh Eighty Five Thousand Three Hundred Ninety Five Only).

Place: Mumbai

Date: 03.11.2021

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
email=cm@vastukala.org, c=IN  
Date: 2021.12.15 16:18:20 +05'30'

Director

C.M.D.



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

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)

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



(Annexure-IV)

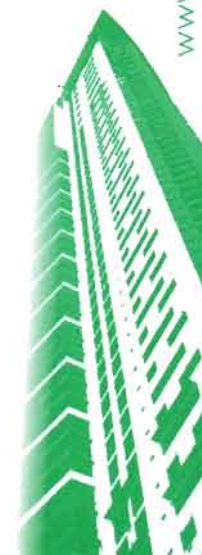
### DECLARATION-CUM-UNDERTAKING

I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 03.11.2021 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 28.10.2021. 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 AEAPC0117Q
- 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 registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- z. 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 owned by M/s. Aditi Constructions
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, SME Backbay Reclamation Branch to assess value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Nagesh Ghadshi – Valuation Engineer Shamal Bodke – Processing 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 - 28.10.2021 Valuation Date - 03.11.2021 Date of Report - 03.11.2021
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 28.10.2021
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 size, location, upswing in real estate prices, sustained demand for Commercial Office, 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

Date: 03.11.2021  
Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

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Date: 2021.12.15 16:18:33 +05'30'

*Sharadkumar B. Chalikwar*  
Director

C.M.D.



**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
SBI Empanelment No.: SME/TCC/2021-22/85/13

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## Assumptions, Disclaimers, Limitations & Qualifications

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **3<sup>rd</sup> November 2021** and does not take into account any unforeseeable developments which could impact the same in the future.

### Our Investigations

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

### Assumptions

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

### Information Supplied by Others

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

### Future Matters

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

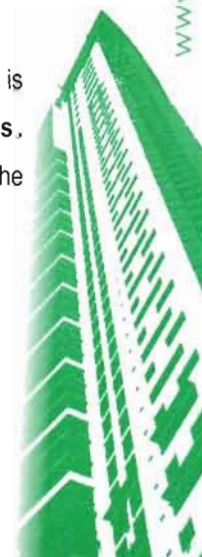
### Map and Plans

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

### Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is Commercial Unit, admeasuring **Built Up Area in Sq. Ft. = 2,179.00** in the name of **M/s. Aditi Constructions**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title





Based on our discussion with the Client, we understand that the subject property is owned by **M/s. Aditi Constructions**. 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 Client, we understand that the Commercial Unit, admeasuring **Built Up Area in Sq. Ft. = 2,179.00**

#### **Condition & Repair**

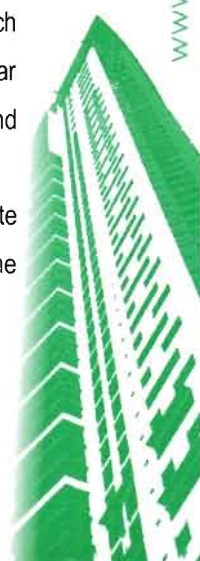
In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural 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 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 Unit 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**

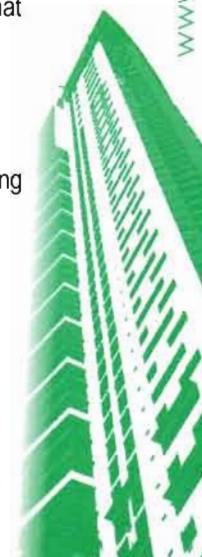
We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in 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 the client and site visit conducted, we understand that the subject property is Commercial Unit, admeasuring **Built Up Area in Sq. Ft. = 2,179.00.**

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

#### **Confidentiality**

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

#### **Information Management**

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

#### **Gifts and hospitality:**

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

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

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

#### **Remuneration and Costs.**

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

#### **Occupation, employability and restrictions.**

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

#### **Miscellaneous**

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



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### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Value of the property under reference as on **3<sup>rd</sup> November 2021**.

The term **Fair Market Value** is defined as

*"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress".*

Fundamental assumptions and conditions presumed in this definition are: 

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

### DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

### VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, 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 value for this particular purpose at **₹ 3,37,85,395.00** (Rupees Three Crore Thirty Seven Lakh Eighty Five Thousand Three Hundred Ninety Five Only).

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

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Director



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SBI Empanelment No.: SME/TCC/2021-22/85/13

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

