

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Chintamani Developers**

Commercial Office Nos. 123, 124, 125, 126, 127, 128 on 1st Floor, Office Nos. 223, 224, 225, 226, 227, 228 on 2nd Floor, Office No. 323A, 323B, 324, 325, 326, 327, 328 on 3rd Floor, Office Nos. 423, 424, 425, 426, 427, 428 on 4th Floor and Office Nos. 523, 524, 525, 526, 527, 528 on 5th Floor, "**Chintamani Plaza**", B - Wing, Andheri Kurla Road, Mota Nagar, Andheri (East), Mumbai, PIN - 400 053, State - Maharashtra, Country - India.

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Latitude Longitude: 19°06'53.8"N 72°51'26.9"E

Valuation Done for:

State Bank of India

SME - Vashi Turbhe Branch

Sector 19, Ground Floor, Central Facility Building, Phase - II, Vashi, Navi Mumbai - 400 705, State - Maharashtra, Country - India.



Our Pan India Presence at :

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

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



VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Office Nos. 123, 124, 125, 126, 127, 128 on 1st Floor, Office Nos. 223, 224, 225, 226, 227, 228 on 2nd Floor, Office No. 323A, 323B, 324, 325, 326, 327, 328 on 3rd Floor, Office Nos. 423, 424, 425, 426, 427, 428 on 4th Floor and Office Nos. 523, 524, 525, 526, 527, 528 on 5th Floor, "Chintamani Plaza", B - Wing, Andheri Kurla Road, Mota Nagar, Andheri (East), Mumbai, PIN - 400 053, State - Maharashtra, Country – India belongs to **M/s. Chintamani Developers.**

Boundaries of the property.

North : Sir Mathuradas VasANJI Road & Andheri Kurla Road
South : Hindustan Lever Ltd.
East : Motanagar CHSL
West : Padma Nagar 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 **₹ 85,41,45,000.00 (Rupees Eighty Five Crore Forty One Lakh Forty Five Thousand 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.

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

**Manoj
Chalikwar
Director**

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Encl: Valuation report.

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.16 10:54:22 +05'30"

Auth. Sign.



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Our Pan India Presence at :

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

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

To,

The Branch Manager,**State Bank of India****SME - Vashi Turbhe Branch**

Sector 19, Ground Floor, Central Facility Building, Phase – II, Vashi,

Navi Mumbai – 400 705, State - Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF OFFICE)

I General	
1.	Purpose for which the valuation is made : To assess value of the property for Bank Loan Purpose.
2.	a) Date of inspection : 20.12.2023
	b) Date on which the valuation is made : 16.01.2024
3.	List of documents produced for perusal :
	<ol style="list-style-type: none"> 1. Copy of Leave & License Agreement date 25.08.2022 (Office No. 127 to 128) 2. Copy of Leave & License Agreement date 15.12.2023 (Office No. 227-228) 3. Copy of Leave & License Agreement date 07.09.2019 (Office No. 327- 328) 4. Copy of Leave & License Agreement date 15.11.2019 (Office No. 324) 5. Copy of Leave & License Agreement date 11.02.2022 (Office No. 423) 6. Copy of Deed of Rectification dated 02.02.1988. 7. Copy of Indenture dated 14.02.1986 8. Copy of Self Declaration Developer Letter dated 08.10.2020 issued by Chintamani Land and Housing LLP 9. Copy of Commencement Certificate No. CE / 2803 / BII / WS / AK dated 23.10.1992 issued by Municipal Corporation of Greater Mumbai. 10. Copy of Approved Plan No. CE / 2803 / BP / WS / AK dated 28.11.2003 issued by Municipal Corporation of Greater Mumbai 11. Copy of Full Occupancy Certificate No. CE / 2803 / WS / AK dated 25.02.2002 issued by Municipal Corporation of Greater Mumbai 12. Copy of Search Report from Adv. Devanshu P. Desai dated 09.04.2003
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) : M/s. Chintamani Developers Address: Commercial Office Nos. 123, 124, 125, 126, 127, 128 on 1 st Floor, Office Nos. 223, 224, 225, 226, 227, 228 on 2 nd Floor, Office No. 323A, 323B, 324, 325, 326, 327, 328 on 3 rd Floor, Office Nos. 423, 424, 425, 426, 427, 428 on 4 th Floor and Office Nos. 523, 524, 525, 526, 527, 528 on 5 th Floor, " Chintamani Plaza ", B - Wing, Andheri Kurla Road, Mota Nagar, Andheri (East), Mumbai, PIN - 400 053, State - Maharashtra, Country – India.

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

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		<p>Contact Person: Mr. Mayank Shah (Builder Manager – Mobile No. 9323605637)</p> <p>Company Ownership</p>																																										
5.	Brief description of the property (Including Leasehold / freehold etc.)	<p>Chintamani Plaza is a Commercial Building Located at very well-known area Andheri Kurla Road, Andheri East its developed by Chintamani Builders & Developers. The property is located in a developed area having good infrastructure, well connected by road and train. The immovable property comprises of freehold office premises.</p> <p>Located: ANDHERI EAST Andheri divides in two region Andheri (East) and Andheri (West). The west zone comes in K/W ward of the Brihamumbai Municipal Corporation and while the east zone comes under K/E ward of the same. While the east and west zone is divided by Andheri Railway Station, one of the busiest railway stations in the city. The government has launched Mumbai Metro plane known as line 1 of Mumbai Metro spans the entire suburb connecting Versova in the west to Ghatkopar in the east. The property is at 500 Mtr. travelling distance from nearest Metro station Gundavali.</p> <p>As per Provided Builder Sheet, Carpet area are as under and Which is considered for valuation.</p> <table border="1"> <thead> <tr> <th>Office No.</th> <th>Carpet area (Sq. Ft.)</th> </tr> </thead> <tbody> <tr><td>123 to 126</td><td>3800.00</td></tr> <tr><td>127 to 128</td><td>2850.00</td></tr> <tr><td>223 to 225</td><td>3250.00</td></tr> <tr><td>226</td><td>650.00</td></tr> <tr><td>227 to 228</td><td>1950.00</td></tr> <tr><td>323A</td><td>500.00</td></tr> <tr><td>323B</td><td>550.00</td></tr> <tr><td>324</td><td>840.00</td></tr> <tr><td>325</td><td>1400.00</td></tr> <tr><td>326</td><td>650.00</td></tr> <tr><td>327 to 328</td><td>1950.00</td></tr> <tr><td>423</td><td>1050.00</td></tr> <tr><td>424</td><td>840.00</td></tr> <tr><td>425 to 426</td><td>1950.00</td></tr> <tr><td>427 to 428</td><td>1950.00</td></tr> <tr><td>523</td><td>1050.00</td></tr> <tr><td>524 to 526</td><td>2890.00</td></tr> <tr><td>527</td><td>900.00</td></tr> <tr><td>528</td><td>950.00</td></tr> <tr><td>Total</td><td>29970.00</td></tr> </tbody> </table>	Office No.	Carpet area (Sq. Ft.)	123 to 126	3800.00	127 to 128	2850.00	223 to 225	3250.00	226	650.00	227 to 228	1950.00	323A	500.00	323B	550.00	324	840.00	325	1400.00	326	650.00	327 to 328	1950.00	423	1050.00	424	840.00	425 to 426	1950.00	427 to 428	1950.00	523	1050.00	524 to 526	2890.00	527	900.00	528	950.00	Total	29970.00
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6.	Location of property																																											

	a)	Plot No. / Survey No.	:	CTS No. 294 /C	
	b)	Door No.	:	Commercial Office Nos. 1st, 2nd, 3rd, 4th & 5th Floors	
	c)	C. T.S. No. / Village	:	C.T.S. No. 294 / C, Village -Gundavli	
	d)	Ward / Taluka	:	K - Ward, Taluka - Andheri	
	e)	Mandal / District	:	Mumbai Suburban District	
	f)	Date of issue and validity of layout of approved map / plan	:	1. Copy of Approved Plan No. CE / 2803 / BP / WS / AK dated 28.11.2003 issued by Municipal Corporation of Greater Mumbai.	
	g)	Approved map / plan issuing authority	:		
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:		
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.	
7.		Postal address of the property	:	Commercial Office Nos. 123, 124, 125, 126, 127, 128 on 1 st Floor, Office Nos. 223, 224, 225, 226, 227, 228 on 2 nd Floor, Office No. 323A, 323B, 324, 325, 326, 327, 328 on 3 rd Floor, Office Nos. 423, 424, 425, 426, 427, 428 on 4 th Floor and Office Nos. 523, 524, 525, 526, 527, 528 on 5 th Floor, "Chintamani Plaza", B - Wing, Andheri Kurla Road, Mota Nagar, Andheri (East), Mumbai, PIN - 400 053, 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	:	Higher Class	
	ii)	Urban / Semi Urban / Rural	:	Urban	
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Municipal Corporation of Greater Mumbai, Village - Gundavli	
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		As per actual site	As per document
		North	:	Sir Mathuradas VasANJI Road & Andheri Kurla Road	Andheri Kurla Road
		South	:	Hindustan Lever Ltd.	Hindustan Lever Ltd.
		East	:	Motanagar CHSL	By the Property of the Trust of Ramniklal Nanchand Shah

	West	:	Padma Nagar Road	Partly by the property of the Hindustan Lever Ltd.																																										
13	Dimensions of the site	:	N. A. as property under consideration is a Office in an apartment building.																																											
			A As per the Deed	B Actual																																										
	North	:	-	-																																										
	South	:	-	-																																										
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14.	Latitude, Longitude & Co-ordinates of Office	:	19°06'53.8"N 72°51'26.9"E																																											
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Total Carpet Area in Sq. Ft. = 29970.00 (Carpet area as per Provided Builder Sheet)																																											
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:																																												
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2	127 & 128	Tenant - Info Edge (India) Ltd.	4,36,307.00																																											

3	223 to 225	Vacant	
4	226	Vacant	-
5	227 & 228	Tenant - M/s. Ulysses Systems India Ltd.	4,21,172.00
6	323A	Tenant – Firmway	Details not available
7	323B	Tenant – Firmway	
8	324	Tenant - PNB Metlife India Insurance Company Ltd.	1,86,191.25
9	325	Tenant - Orchid	Details not available
10	326	Tenant - M/s. Digikredit Finance Pvt. Ltd.	Details not available
11	327 & 328	Tenant - Prime Pharmaceuticals Pvt. Ltd.	3,93,824.00
12	423	Tenant - M/s. Complete Sports & Management (India) Pvt. Ltd.	1,97,654.00
13	424	Tenant - M/s. Complete Sports & Management (India) Pvt. Ltd.	Details not available
14	425 to 426	Tenant - M/s. Complete Sports & Management (India) Pvt. Ltd.	Details not available
15	427 & 428	Tenant - M/s. Keystone Realtors Pvt. Ltd.	Details not available
16	523	Tenant - M/s. Definedge Securities	Details not available
17	524	Tenant - M/s. Libord Advisors Pvt. Ltd.	Details not available
18	525	Tenant - M/s. Libord Advisors Pvt. Ltd.	Details not available
19	526	Tenant - M/s. Libord Advisors Pvt. Ltd.	Details not available
20	527	Tenant - M/s. Libord Advisors Pvt. Ltd.	Details not available
21	528	Tenant - Azent Overseas Education Pvt. Ltd.	Details not available
II APARTMENT BUILDING			
1.	Nature of the Apartment	:	Commercial
2.	Location	:	
	C.T.S. No.	:	C.T.S. No. 294 / C
	Block No.	:	-
	Ward No.	:	K - Ward, Taluka - Andheri
	Village / Municipality / Corporation	:	Municipal Corporation of Greater Mumbai Village -Gundavli
	Door No., Street or Road (Pin Code)	:	Commercial Office Nos. 123, 124, 125, 126, 127, 128 on 1 st Floor, Office Nos. 223, 224, 225, 226, 227, 228 on 2 nd Floor, Office No. 323A, 323B, 324, 325, 326, 327, 328 on 3 rd Floor, Office Nos. 423, 424, 425, 426, 427, 428 on 4 th Floor and Office Nos. 523, 524, 525, 526, 527, 528 on 5 th Floor, "Chintamani Plaza", B - Wing, Andheri Kurla Road, Mota Nagar, Andheri (East), Mumbai, PIN - 400 053, State - Maharashtra, Country – India
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial
4.	Year of Construction	:	2002 (As per Full Occupancy Certificate)
5.	Number of Floors	:	Basement + Ground + 6 upper floors.

6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	Commercial Office Nos. 1 st , 2 nd , 3 rd , 4 th & 5 th Floors
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	1 Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Basement + Open Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III	OFFICE		
1	The floor in which the Office is situated	:	Commercial Office Nos. 1 st , 2 nd , 3 rd , 4 th & 5 th Floors
2	Door No. of the Office	:	Commercial Office Nos. 123, 124, 125, 126, 127, 128 on 1 st Floor, Office Nos. 223, 224, 225, 226, 227, 228 on 2 nd Floor, Office No. 323A, 323B, 324, 325, 326, 327, 328 on 3 rd Floor, Office Nos. 423, 424, 425, 426, 427, 428 on 4 th Floor and Office Nos. 523, 524, 525, 526, 527, 528 on 5 th Floor
3	Specifications of the Office	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring, Italian marble flooring
	Doors	:	Teak wood door and glass door with MS rolling shutter
	Windows	:	Powder coated aluminum Sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	Cement Plastering
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Office?	:	Normal
7	Sale Deed executed in the name of	:	M/s. Chintamani Developers
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Office?	:	Built up area in Sq. Ft. = 35964.00 (Area as per Carpet area + 20%)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Office?	:	Total Carpet Area in Sq. Ft. = 29970.00 (Carpet area as per Builder Sheet)
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?	:	As per point no. 16

15	If rented, what is the monthly rent?	:	
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Office 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)	:	₹ 26,500.00 to ₹ 29,500.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Office under valuation after comparing with the specifications and other factors with the Office under comparison (give details).	:	₹ 2,800.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800.00 per Sq. Ft.
	II. Land + others	:	₹ 26,600.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 1,99,810.00 per Sq. M. i.e., ₹ 18,563.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 1,76,319,000.00 per Sq. M. i.e., ₹ 16,380.00 per Sq. Ft.
5	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 the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus, the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	:	
a	Depreciated building rate	:	
	Replacement cost of Office with Services (v(3)i)	:	₹ 2,800.00 per Sq. Ft.
	Age of the building	:	21 Years
	Life of the building estimated	:	39 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	31.50%
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,918.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 26,600.00 per Sq. Ft.
	Total Composite Rate	:	₹ 28,518.00 per Sq. Ft. say ₹ 28,500.00 per Sq. Ft. on Carpet area
	Remark:	:	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Office	As per Valuation Table Given Below		
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			
Guideline value of the property (35964.00 Sq. Ft. X ₹ 16,380.00)				58,90,90,320.00

AREA AS PER BUILDER INFORMATION

Office No.	Floor No.	Carpet area Sq. Ft.	Depreciated Rate (₹ in Sq. Ft.)	Depreciated Fair Market Value (₹)	Realizable Value (₹)	Distress Sale Value (₹)	Insurance Value (₹)
123 to 126	1	3800	28,500.00	10,83,00,000.00	9,74,70,000.00	8,66,40,000.00	3,61,000.00
127 to 128	1	2850	28,500.00	8,12,25,000.00	7,31,02,500.00	6,49,80,000.00	2,70,750.00
223 to 225	2	3250	28,500.00	9,26,25,000.00	8,33,62,500.00	7,41,00,000.00	3,08,750.00
226	2	650	28,500.00	1,85,25,000.00	1,66,72,500.00	1,48,20,000.00	61,750.00
227 to 228	2	1950	28,500.00	5,55,75,000.00	5,00,17,500.00	4,44,60,000.00	1,85,250.00
323A	3	500	28,500.00	1,42,50,000.00	1,28,25,000.00	1,14,00,000.00	47,500.00
323B	3	550	28,500.00	1,56,75,000.00	1,41,07,500.00	1,25,40,000.00	52,250.00
324	3	840	28,500.00	2,39,40,000.00	2,15,46,000.00	1,91,52,000.00	79,800.00
325	3	1400	28,500.00	3,99,00,000.00	3,59,10,000.00	3,19,20,000.00	1,33,000.00
326	3	650	28,500.00	1,85,25,000.00	1,66,72,500.00	1,48,20,000.00	61,750.00
327 to 328	3	1950	28,500.00	5,55,75,000.00	5,00,17,500.00	4,44,60,000.00	1,85,250.00
423	4	1050	28,500.00	2,99,25,000.00	2,69,32,500.00	2,39,40,000.00	99,750.00
424	4	840	28,500.00	2,39,40,000.00	2,15,46,000.00	1,91,52,000.00	79,800.00
425 to 426	4	1950	28,500.00	5,55,75,000.00	5,00,17,500.00	4,44,60,000.00	1,85,250.00
427 to 428	4	1950	28,500.00	5,55,75,000.00	5,00,17,500.00	4,44,60,000.00	1,85,250.00
523	5	1050	28,500.00	2,99,25,000.00	2,69,32,500.00	2,39,40,000.00	99,750.00
524 to 526	5	2890	28,500.00	8,23,65,000.00	7,41,28,500.00	6,58,92,000.00	2,74,550.00
527	5	900	28,500.00	2,56,50,000.00	2,30,85,000.00	2,05,20,000.00	85,500.00
528	5	950	28,500.00	2,70,75,000.00	2,43,67,500.00	2,16,60,000.00	90,250.00
Total		29970		85,41,45,000.00	76,87,30,500.00	68,33,16,000.00	28,47,150.00

Justification for price / rate

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

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

Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as 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 Office, where there are typically many comparables available to analyze. As the property is a Commercial Office, 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 ₹ 26,500.00 to ₹ 29,500.00 per Sq. Ft. on Carpet 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 Office, all round development of commercial and residential application in the locality etc. We estimate ₹ 28,500.00 per Sq. Ft. on Carpe Area for valuation.

Impending threat of acquisition by government for road widening / publics service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in	As per point No. 16
iii) Any likely income it may generate	Rental Income

Actual Site Photographs Office Nos. 123 to 126



Actual Site Photographs Office Nos. 127 to 128



Actual Site Photographs Office Nos. 223 to 226



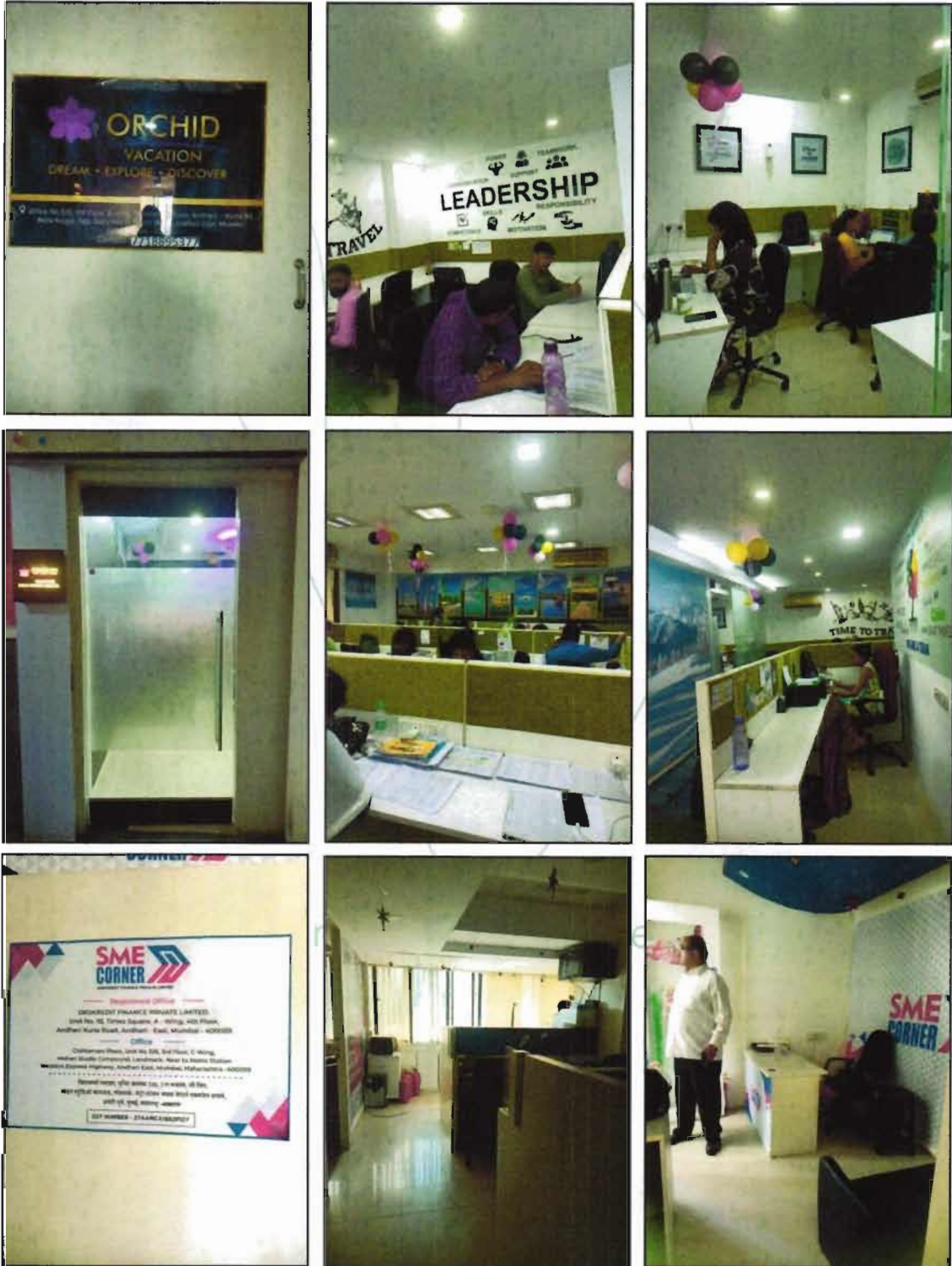
Actual Site Photographs Office Nos. 227 & 228



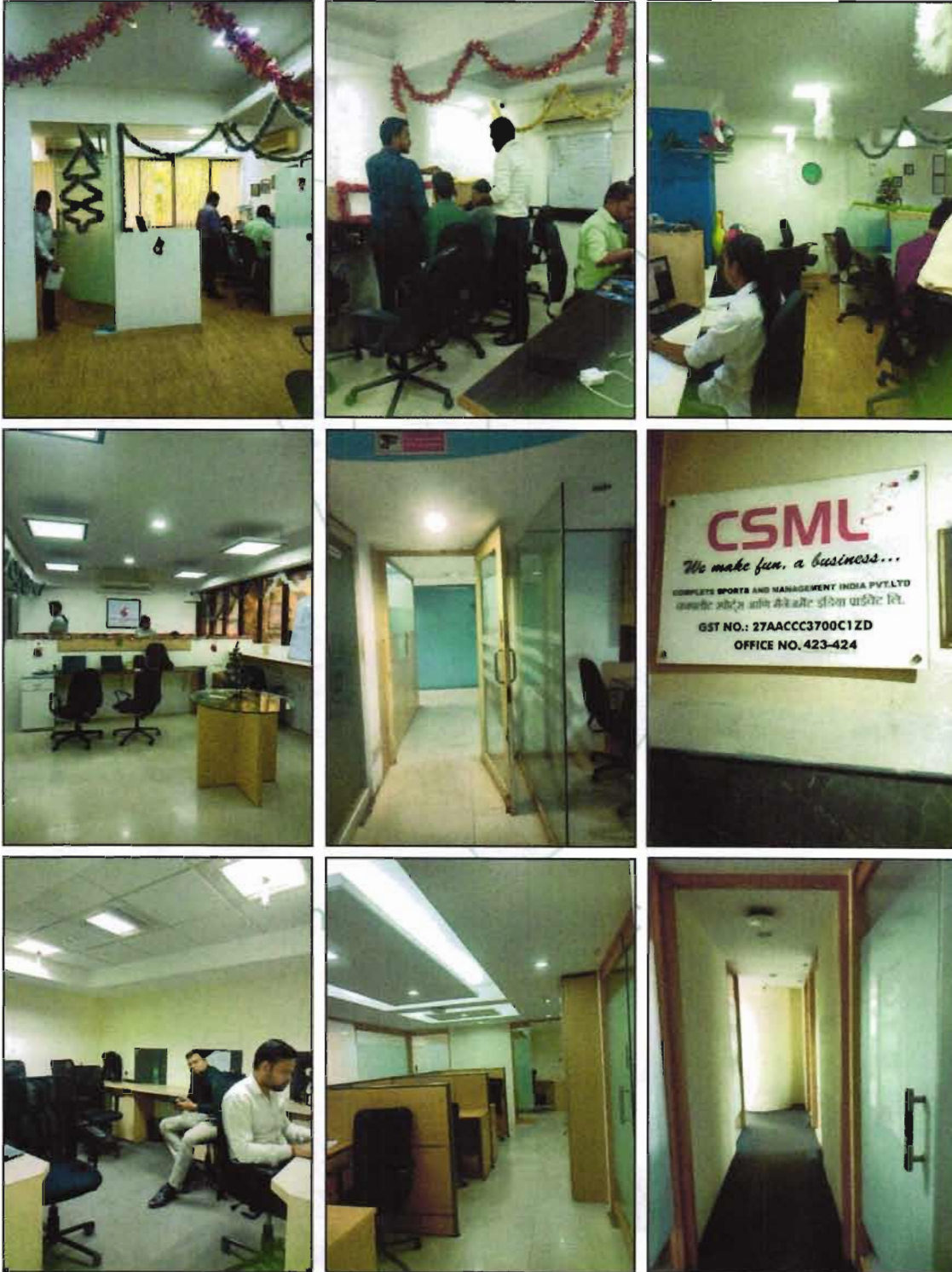
Actual Site Photographs Office Nos. 324 to 328



Actual Site Photographs



Actual Site Photographs Office Nos. 424 to 428



Actual Site Photographs Office Nos. 523 to 526



Actual Site Photographs Office Nos. 527 to 528



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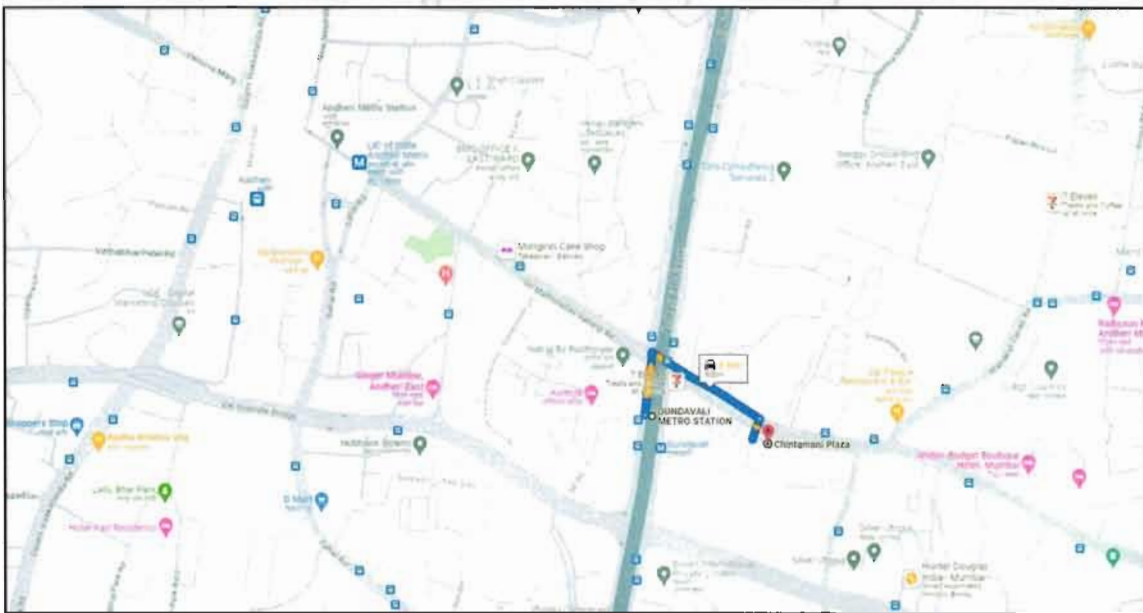
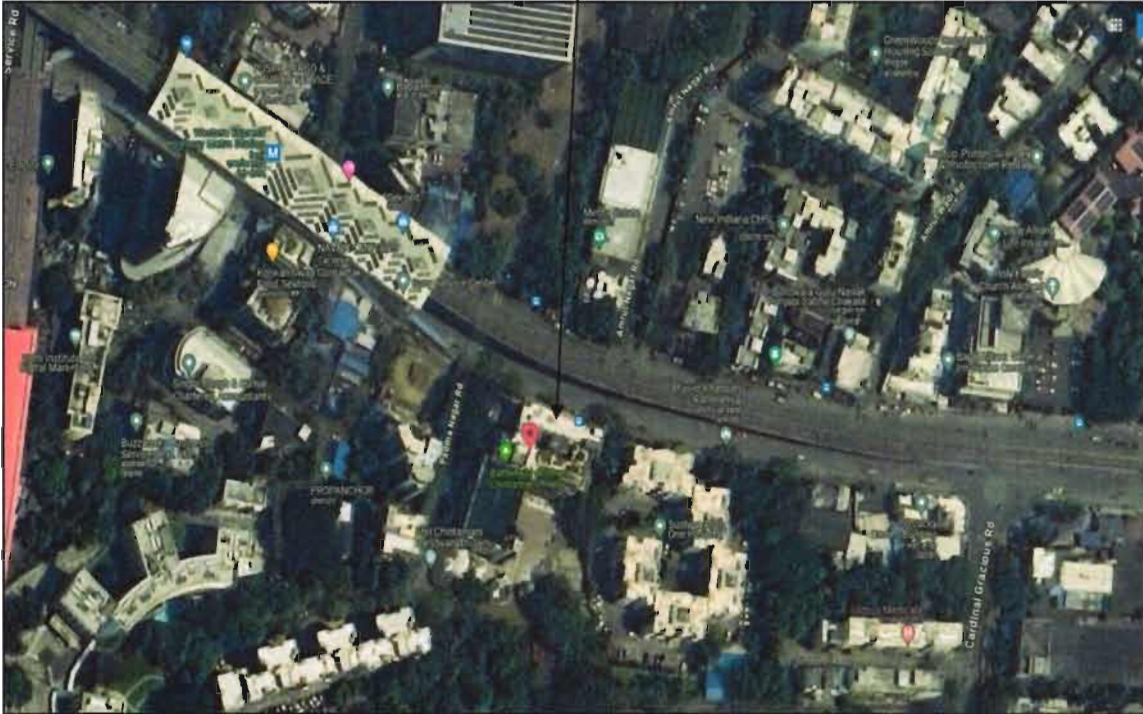


Actual Site Photographs



Route Map of the property


Site,u/r



Latitude Longitude: 19°06'53.8"N 72°51'26.9"E

Note: The Blue line shows the route to site from nearest Metro station (Gundavali – 500 Mtr.)

Ready Reckoner

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

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

Home Valuation Guidelines | User Manual

Year: 2023-2024 Language: English

Selected District: MumbaiSubUrban

Select Village: मुंबवली (अंधेरी)

Search By: Survey No. Location

Enter Survey No: 294

उपविभाग	खुली जमीन	निवासी सदनिका	अंफीस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
40/207-रस्ता: मधुरादास बासतजी मार्ग, वृत्तगती मार्ग ते गावाच्या पुर्वे हद्दीपर्यंत.	87950	165470	199810	254520	173750	चौ. मीटर	सि.टी.एस. तंत्र

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Sales Instance

19308401 27-12-2023 Note:-Generated Through eSearch Module.For original report please contact concern SRO office.	सूची क्र.2	दुयम निबंधक . सह दु.नि. अंधेरी 4 दस्त क्रमांक : 19308/2023 नोंदणी : Regn 63m
गावाचे नाव : गुंदवली गुंदवली		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	50000000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	42354724.75	
(4) भू.मापन.पेटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: ऑफिस नं.322, माळा नं: 3 रा मजला. इमारतीचे नाव: दि सुम्मीत बिजनेस पार्क प्रिमायसेस को.ऑप.सो.ली., ब्लॉक नं: अंधेरी पूर्व मुंबई-400093, रोड : अंधेरी कुर्ला रोड, इतर माहिती: ऑफिसचे एकूण क्षेत्रफळ 1807 चौ.फूट कारपेट सोबत 3 कारपार्किंग((C.T.S. Number : 265,266,266/1 TO 172 ;))	
(5) क्षेत्रफळ	201.52 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तावेज करून देणा.या.लिहून ठेवणा.या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास.प्रतिवादिचे नाव व पत्ता.	1): नाव:-राजेंद्र राजन वय:-55 पत्ता:-प्लॉट नं: 205 , माळा नं: ए विंग , इमारतीचे नाव: व्हीशेरींग पाल्म एक्सल्युसिव्ह , ब्लॉक नं: कांदिवली पूर्व , रोड नं: आकुर्ली रोड , महाराष्ट्र, मुम्बई. पिन कोड:-400101 पॅन नं:-AATPN8383N 2): नाव:-पुनिता राजन वय:-45 पत्ता:-प्लॉट नं: 205 , माळा नं: ए विंग , इमारतीचे नाव: व्हीशेरींग पाल्म एक्सल्युसिव्ह , ब्लॉक नं: कांदिवली पूर्व , रोड नं: आकुर्ली रोड , महाराष्ट्र, मुम्बई. पिन कोड:-400101 पॅन नं:-AKDPR2712D	
(8) दस्तावेज करून घेणा.या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास.प्रतिवादिचे नाव व पत्ता	1): नाव:-विष्णू कुमार अगरवाल वय:-45; पत्ता:-प्लॉट नं: डी 304/305 , माळा नं: . इमारतीचे नाव: एकता मेडाॅज , ब्लॉक नं: बोरीवली पूर्व , रोड नं: . महाराष्ट्र, मुम्बई. पिन कोड:-400066 पॅन नं:-AGQPK5354F 2): नाव:-प्रियंका विष्णू अगरवाल वय:-43; पत्ता:-प्लॉट नं: डी 304/305 , माळा नं: . इमारतीचे नाव: एकता मेडाॅज , ब्लॉक नं: बोरीवली पूर्व , रोड नं: . महाराष्ट्र, मुम्बई. पिन कोड:-400066 पॅन नं:-AESPA6948M	
(9) दस्तावेज करून दिल्याचा दिनांक	22/11/2023	
(10) दस्त नोंदणी केल्याचा दिनांक	22/11/2023	
(11) अनुक्रमांक. खंड व पृष्ठ	19308/2023	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	3000000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	

Sales Instance

गावाचे नाव : गुंदवली गुंदवली	
(1) विलेखाचा प्रकार	करारनामा
(2) मोबदला	15025000
(3) बाजारभाव/भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमूद करावे)	13795881.45
(4) भू.मापन,पोटहिस्सा व परक्रमांक(असल्यास)	1) पालिकेचे नाव: मुंबई मनपाइतर वर्णन : इतर माहिती: ऑफिस प्रिमायसेस नं.1225,12 वा मजला.चे क्षेत्र 54.18 चौ.मी कार्पेट रेरा प्रमाणे.दि सुम्मीत बिजनेस बे अंधेरी,अंधेरी कुर्ला रोड.व्हिलेज गुंदवली,अंधेरी मुंबई-400093.सोबत 1 कार पार्किंग.इतर सर्व माहिती व भिळकतीचे वर्णन दस्तात नमूद केल्याप्रमाणे.((C.T.S. Number : 265, 266, 266/1 To 172 :))
(5) क्षेत्रफळ	59.60 चौ.मीटर
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देण-या लिहून ठेवणा.या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिवादिचे नाव व पत्ता.	1): नाव:-ओमकार रि.अल्स अँड डेव्हलपर्स प्रायव्हेट लिमिटेड वे अंधी सिग्रेटरी केशरी प्रसाद पाठक आणि अशोक कुमार सरावगी तर्फे मुखत्यार सविन चांदलेकर - वय:-32 पत्ता:-प्लॉट नं. - माळा नं. - इमारतीचे नाव: ओमकार हाऊस. ब्लॉक नं: सायन युनाभट्टी सिग्नल जवळ, सायन पूर्व मुंबई. रोड नं: इस्टर्न एक्सप्रेस हायवे, महाराष्ट्र, मुंबई. पिन कोड:-400022 पॅन नं:- AAAACO7919F 2): नाव:-अहमद गुलाम नबी शेख तर्फे मुखत्यार ओमकार रि.अल्स अँड डेव्हलपर्स प्रायव्हेट लिमिटेड वे अंधी सिग्रेटरी केशरी प्रसाद पाठक आणि अशोक कुमार सरावगी तर्फे मुखत्यार सविन चांदलेकर - वय:-32 पत्ता:-प्लॉट नं. - माळा नं: तळ मजला, इमारतीचे नाव: गुलाब नबी मंझिल.. ब्लॉक नं: सातकूझ पश्चिम मुंबई. रोड नं: 2री हसनाबाद लेन, महाराष्ट्र, मुंबई. पिन कोड:-400054 पॅन नं:- ABEPS4489A
(8) दस्तऐवज करून घेणा.या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिवादिचे नाव व पत्ता	1): नाव:-हसन नजमुद्दीन शाहपूरवाला तर्फे मुखत्यार दयाशंकर हरिहर प्रसाद पांडे - वय:-67; पत्ता:-प्लॉट नं. - माळा नं: - इमारतीचे नाव: - ब्लॉक नं: - रोड नं: विला फी50.3 रा निसरीन व्हीट. ईमाईरटस हिल्स दुबई (आज मुंबईत), महाराष्ट्र, मुंबई. पिन कोड:-400093 पॅन नं:-BLIPS6129J
(9) दस्तऐवज करून दिल्याचा दिनांक	18/11/2022
(10) दस्त नोंदणी केल्याचा दिनांक	18/11/2022
(11) अनुक्रमांक, खंड व पृष्ठ	16833/2022
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	901500
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000

Price Indicators

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Home > Commercial Property for Sale in Mumbai > Office Space for Rent in Mumbai > Office Space for Rent in Chakala > 7248 sq.ft

₹13.59 Cr

₹18750/sqft EMI - ₹ 6131

[Get pre-approved loan](#) PREMIUM LOCALITY

Office Space For Sale in Trade Avenue, **Chakala, Mumbai**

+3 Photos

Virtual Space Option Available Property Currently Leased Out

Contact Agent
Get Phone No.

Unfurnished 2 Car Parking

<p>Commercial Complex Trade Avenue</p> <p>Floor 4 (Out of 6 Floors)</p> <p>Washroom 3</p>	<p>Super Area 7248 sqft - ₹18750/sqft</p> <p>Units On Floor 5</p> <p>Overlooking Main Road Facing</p>	<p>Carpet Area 4530 sqft - ₹30,000/sqft</p> <p>Pantry Wet Pantry</p> <p>Facing East</p>
--	--	--

More Details

Price	₹13.59 Cr
Booking Amount	₹27.2 Lac
Facilities	Lift, Reserved Parking, Security, Water Storage, Service/Goods Lift, Visitor Parking, RO Water System, CCTV Camera, Fire Sprinklers
Address	Chakala, Andheri East, Chakala, Mumbai - Western Mumbai, Maharashtra

99acres
Commercial Buy ▾ Top Locality ▾ Project ▾ Society ▾ Community

Home > Office Space for Sale in Mumbai > Ready to move Office Space for Sale in Mumbai > Ready to move Office Space for Sale in Andheri > Ready to move Office Space for Sale in Western Suburbs
Posted on Sep 07, 2023 | Ready to move

₹1 Cr

₹27412 per sq.ft

Estimated EMI ₹ 19,835

EMI AVAILABLE

NOT AVAILABLE

Website: [HousingMaharashtra.com](#)

Overview Owner Details Recommendations Articles

Ready to move Office Space for Sale

Chakala, Mumbai, Western Suburbs, Maharashtra

Number of seats

2 seats

Carpet Area

240 sq.ft

Wing / Floor

1 floor (5th / 5 floors building)

Meeting rooms & cabins

3 meeting room and 1 cabin available

Facilities

1 shared washroom available

Request Photos

As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is at ₹ 85,41,45,000.00 (Rupees Eighty Five Crore Forty One Lakh Forty Five Thousand Only). The Realizable Value of the above property is ₹ 76,87,30,500.00 (Rupees Seventy Six Crore Eighty Seven Lakh Thirty Thousand Five Hundred Only). The Distress Sale Value is ₹ 68,33,16,000.00 (Rupees Sixty Eight Crore Thirty Three Lakh Sixteen Thousand Only).

Place: Mumbai

Date: 16.01.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.16 10:55:07 +05'30'

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Encl: Valuation report.

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).

Think.Innovate.Create

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

(Annexure-I)

DECLARATION-CUM-UNDERTAKING

I, Manoj 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 16.01.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 20.12.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty

- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by M/s. Chintamani Developers from Mr. Pravinchandra T. Parekh, Mr. Kishorchand R. Shah & Mrs. Usha K. Shah vide Deed of Rectification deed dated 02.02.1988
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, SME Vashi Turbhe Branch to assess value of the property for bank loan purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Bhavika Chavan – Valuation Engineer Vinita Surve – 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 – 20.12.2023 Valuation Date – 16.01.2024 Date of Report – 16.01.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 20.12.2023
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;	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

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **16th January 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 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 Office, admeasuring **Total Carpet Area in Sq. Ft. = 29970.00** in the name of **M/s. Chintamani Developers**. 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. Chintamani Developers**. 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 Office, admeasuring **Total Carpet Area in Sq. Ft. = 29970.00**

Condition & Repair

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

Valuation Methodology

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

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the Office 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 Office, admeasuring **Total Carpet Area in Sq. Ft. = 29970.00**

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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.16 10:55:30 +05'30'

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/2021-22/86/3