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MSME Reg No: UDYAM-MH-18-0083617  
An ISO 9001 : 2015 Certified Company  
CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Shri. Chatra Ram Mahiya**

Commercial Shop No. 01, Ground Floor and Basement Commercial Premises, "Om Jagdish Co-op. Hsg. Soc. Ltd.",  
Devidas Lane, Next to MTNL Hostel, Off. S.V.P. Road, Borivali (West),  
Mumbai - 400 103, State - Maharashtra, Country - India.

Latitude Longitude: 19°14'16.0"N 72°51'08.8"E

### Intended User:

**State Bank of India**

**Stressed Assets Management Branch 1 (Colaba)**

"The Arcade", 2<sup>nd</sup> Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005  
State - Maharashtra, Country - India

### Our Pan India Presence at :

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

### Regd. Office

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

+91 2247495919

[mumbai@vastukala.co.in](mailto:mumbai@vastukala.co.in)

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## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For: SBI / Stressed Assets Management Branch 1 (Colaba) / Shri. Chatra Ram Mahiya (009150/2306698) Page 2 of 25

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Vastu/Mumbai/06/2024/009150/2306698  
12/10-142-JABS  
Date: 12.06.2024

### VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. 01, Ground Floor and Basement Commercial Premises, “**Om Jagdish Co-op. Hsg. Soc. Ltd.**”, Devidas Lane, Next to MTNL Hostel, Off. S.V.P. Road, Borivali (West), Mumbai - 400 103, State - Maharashtra, Country - India belongs to **Shri. Chatra Ram Mahiya**.

Boundaries of the property.

North	:	Devidas Road
South	:	Nirmal's Nest Building
East	:	MTNL Hostel
West	:	Om Vasudeo CHSL

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at ₹ **6,09,59,010.00 (Rupees Six Crore Nine Lakhs Fifty-Nine Thousand Ten 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.**

**Director**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/2021-22/85/13

**Auth. Sign.**




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

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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 Assistant General Manager**  
**State Bank of India**  
**Stressed Assets Management Branch 1 (Colaba)**  
 "The Arcade", 2<sup>nd</sup> Floor, World Trade Centre  
 Cuffe Parade, Colaba, Mumbai - 400 005  
 State – Maharashtra, Country – India.

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

I	General	
1.	Purpose for which the valuation is made	: As per the request from State Bank of India, Stressed Assets Management Branch 1 (Colaba) to assess market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a)	Date of inspection : 08.06.2024
	b)	Date on which the valuation is made : 12.06.2024
3.	List of documents produced for perusal: 1) Copy of Agreement for Sale dated 27.03.2018 between M/s. Ssakash Developers & Builders Pvt. Ltd. (the Seller) AND Shri. Chatra Ram Mahiya (the Purchaser) 2) Copy of Commencement Certificate No. CHE/A-4642 / BP(WS) / AR dated 04.07.2014 issued by MCGM.	
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>Shri. Chatra Ram Mahiya</b>  <b>Address:</b> Commercial Shop No. 01, Ground Floor and Basement Commercial Premises, "Om Jagdish Co-op. Hsg. Soc. Ltd.", Devidas Lane, Next to MTNL Hostel, Off. S.V.P. Road, Borivali (West), Mumbai - 400 103, State - Maharashtra, Country - India.  <b>Contact Person:</b> Mr. Narayan Swami (Consultant) Contact No. 8947960799  Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is Commercial Shop is located on Ground Floor & Basement Commercial Premises. The composition of shop is having single unit with toilet block and basement area. The property is at 1.4 km. travelling distance from nearest railway station Borivali.
6.	Location of property	
	a)	Plot No. / Survey No. : Survey No. 198/2, 168(pt), 200/5, 200/4(pt), 201/2, 201/5, 201/6, 201/7, 202(pt) and 127/1



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	b)	Door No.	:	Commercial Shop No. 01, Ground Floor and Basement Commercial Premises
	c)	C.T.S. No. / Village	:	C.T.S. No. 1387/11 of Village - Eksar
	d)	Ward / Taluka	:	R/Central Ward of MCGM, Taluka – Borivali
	e)	Mandal / District	:	Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	:	Approved Building Plan were not provided and not verified.
	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	:	No
7.		Postal address of the property	:	Commercial Shop No. 01, Ground Floor and Basement Commercial Premises, “Om Jagdish Co-op. Hsg. Soc. Ltd.”, Devidas Lane, Next to MTNL Hostel, Off. S.V.P. Road, Borivali (West), Mumbai - 400 103, State - Maharashtra, Country - India.
8.		City / Town	:	Borivali (West), Mumbai
		Residential area	:	Yes
		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 - Eksar 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.		<b>Boundaries of the property</b>		<b>As per actual site</b> <b>As per document</b>
		North	:	Devidas Road                      Details not available
		South	:	Nirmal's Nest Building                      Details not available
		East	:	MTNL Hostel                      Details not available
		West	:	Om Vasudeo CHSL                      Details not available
13		Dimensions of the site		N. A. as property under consideration is a shop in an apartment building.
				A                      B As per the Deed                      Actual
		North	:	-                      -
		South	:	-                      -
		East	:	-                      -
		West	:	-                      -

14.	Extent of the site	:	Area as per actual site measurement																
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14.	Latitude, Longitude & Co-ordinates of shop	:	19°14'16.0"N 72°51'08.8"E																
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<p><b>(Area as per Agreement for Sale)</b></p> <table border="1"> <thead> <tr> <th>Floor</th> <th>Carpet Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td><b>Ground</b></td> <td><b>955.00</b></td> </tr> <tr> <td><b>Basement</b></td> <td><b>880.00</b></td> </tr> <tr> <td><b>Total</b></td> <td><b>1,835.00</b></td> </tr> </tbody> </table>	Floor	Carpet Area in Sq. Ft.	<b>Ground</b>	<b>955.00</b>	<b>Basement</b>	<b>880.00</b>	<b>Total</b>	<b>1,835.00</b>								
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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	:	Residential cum Commercial																
2.	Location	:																	
	C.T.S. No.	:	C.T.S. No. 1387/11 of Village - Eksar																
	Block No.	:	-																
	Ward No.	:	R/Central Ward of MCGM, Taluka – Borivali																
	Village / Municipality / Corporation	:	Village - Eksar Municipal Corporation of Greater Mumbai																
	Door No., Street or Road (Pin Code)	:	Commercial Shop No. 01, Ground Floor and Basement Commercial Premises, "Om Jagdish Co-op. Hsg. Soc. Ltd.", Devidas Lane, Next to MTNL Hostel, Off. S.V.P. Road, Borivali (West), Mumbai - 400 103, State - Maharashtra, Country - India.																
3.	Description of the locality Residential / Commercial / Mixed	:	Residential																
4.	Year of Construction	:	2015 (Approx.)																
5.	Number of Floors	:	2 Basement + Ground + 7 Upper Floors																
6.	Type of Structure	:	R.C.C. Framed Structure																

7.	Number of Dwelling shops in the building	:	6 Shops on Ground Floor																		
8.	Quality of Construction	:	Normal																		
9.	Appearance of the Building	:	Normal																		
10.	Maintenance of the Building	:	Normal																		
11.	Facilities Available	:																			
	Lift	:	2 Lifts																		
	Protected Water Supply	:	Municipal Water supply																		
	Underground Sewerage	:	Connected to Municipal Sewerage System																		
	Car parking - Open / Covered	:	02 Car Parking Spaces in the second level basement																		
	Is Compound wall existing?	:	Yes																		
	Is pavement laid around the building	:	Yes																		
<b>III</b>	<b>SHOP</b>																				
1	The floor in which the shop is situated	:	Ground and Basement Floor																		
2	Door No. of the shop	:	Commercial Shop No. 01																		
3	Specifications of the shop	:																			
	Roof	:	R.C.C. Slab																		
	Flooring	:	Vitrified tiles flooring																		
	Doors	:	MS rolling shutter to main entrance																		
	Windows	:	Nil																		
	Fittings	:	Electrical wiring with concealed																		
	Finishing	:	Cement Plastering																		
4	House Tax	:																			
	Assessment No.	:	-																		
	Tax paid in the name of:	:	Information not available																		
	Tax amount:	:	Information not available																		
5	Electricity Service connection No.:	:	Information not available																		
	Meter Card is in the name of:	:	Information not available																		
6	How is the maintenance of the shop?	:	Vacant shop without maintenance																		
7	Sale Deed executed in the name of	:	<b>Shri. Chatra Ram Mahiya</b>																		
8	What is the undivided area of land as per Sale Deed?	:	Information not available																		
9	What is the plinth area of the shop?	:	<table border="1"> <thead> <tr> <th>Floor</th> <th>Carpet Area (Sq. Ft.)</th> <th>Loading %</th> <th>BUA (Sq. Ft.)</th> </tr> </thead> <tbody> <tr> <td>Ground</td> <td>955.00</td> <td>20</td> <td>1,146.00</td> </tr> <tr> <td>Basement</td> <td>880.00</td> <td>20</td> <td>1,056.00</td> </tr> <tr> <td>Total</td> <td>1,875.00</td> <td>-</td> <td>2,202.00</td> </tr> </tbody> </table>			Floor	Carpet Area (Sq. Ft.)	Loading %	BUA (Sq. Ft.)	Ground	955.00	20	1,146.00	Basement	880.00	20	1,056.00	Total	1,875.00	-	2,202.00
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10	What is the floor space index (app.)	:	As per MCGM norms																		
11	What is the Carpet Area of the shop?	:	Area as per actual site measurement <table border="1"> <thead> <tr> <th>Floor</th> <th>Carpet Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground</td> <td>849.00</td> </tr> <tr> <td>Basement</td> <td>965.00</td> </tr> <tr> <td>Total</td> <td>1,814.00</td> </tr> </tbody> </table> <p><b>(Area as per Agreement for Sale)</b></p>			Floor	Carpet Area in Sq. Ft.	Ground	849.00	Basement	965.00	Total	1,814.00								
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			<b>Total</b>	<b>1,835.00</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class	
13	Is it being used for Residential or Commercial purpose?	:	Vacant Commercial Shop	
14	Is it Owner-occupied or let out?	:	Vacant	
15	If rented, what is the monthly rent?	:	₹ 2,03,000.00 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 shop 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)	:	₹ 38,000.00 to ₹ 42,000.00 per Sq. Ft. on Carpet Area	
2	Assuming it is a new construction, what is the adopted basic composite rate of the shop under valuation after comparing with the specifications and other factors with the shop under comparison (give details).	:	₹ 40,000.00 per Sq. Ft. on Carpet Area ₹ 39,622.00 per Sq. Ft. (after depreciation for ground floor) ₹ 24,000.00 per Sq. Ft. (60% of Ground Floor Depreciated Rate for Basement)	
3	Break – up for the rate	:		
	I. Building + Services	:	₹ 2,800.00 per Sq. Ft.	
	II. Land + others	:	₹ 37,200.00 per Sq. Ft.	
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 1,98,700.00 per Sq. M. i.e., ₹ 18,460.00 per Sq. Ft.	
4a	Guideline rate (after depreciation)	:	₹ 1,86,404.00 per Sq. M. i.e., ₹ 17,317.00 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 / Rgstn. 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.	
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	:		
<b>a</b>	Depreciated building rate	:		
	Replacement cost of shop with Services (v(3)i)	:	₹ 2,800.00 per Sq. Ft.	
	Age of the building	:	09 Years	
	Life of the building estimated	:	51 years Subject to proper, preventive periodic maintenance & structural repairs.	
	Depreciation percentage assuming the salvage value as 10%	:	13.50%	

	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,422.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 37,200.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 39,622.00 per Sq. Ft.</b>
	<b><u>Remark:</u></b>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the shop (Ground Floor)	955.00 Sq. Ft.	39,622.00	<b>3,78,39,010.00</b>
	Basement Floor	880.00 Sq. Ft.	24,000.00	<b>2,11,20,000.00</b>
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	02 Car Parking Spaces in the second level basement	2	10,00,000.00	<b>20,00,000.00</b>
	<b>Total Value of the Property</b>			<b>6,09,59,010.00</b>
	<b>The realizable value of the property</b>			<b>5,18,15,159.00</b>
	<b>Distress value of the property</b>			<b>4,26,71,307.00</b>
	<b>Insurable value of the property (2,202.00 X 2,800.00)</b>			<b>61,65,600.00</b>
	<b>Guideline value of the property (2,202.00 X 17,317.00)</b>			<b>3,81,32,034.00</b>

**Justification for price / rate**

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

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

**Method of Valuation / Approach**

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as 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



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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 Shop, where there are typically many comparables available to analyze. As the property is a Commercial Shop, 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 ₹ 38,000.00 to ₹ 42,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all round development of Residential and Commercial application in the locality etc. We estimate ₹ 39,622.00 per Sq. Ft. on Carpet Area (after depreciation) for valuation.

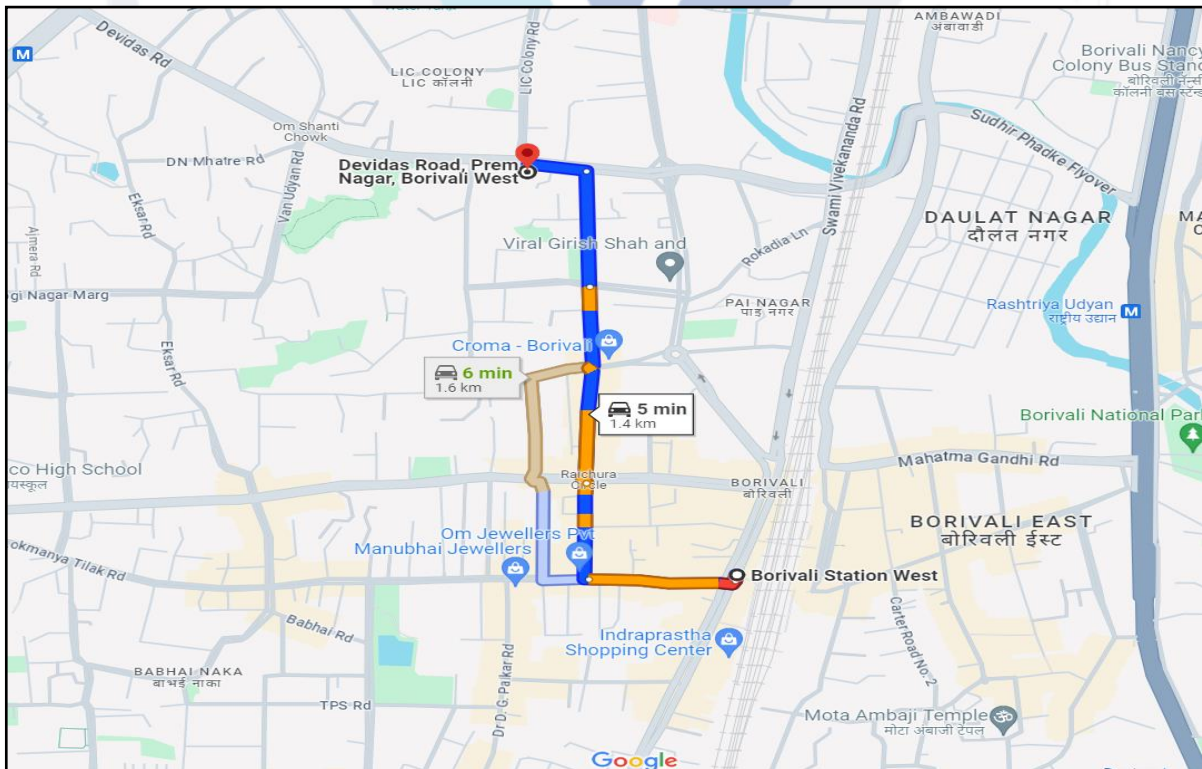
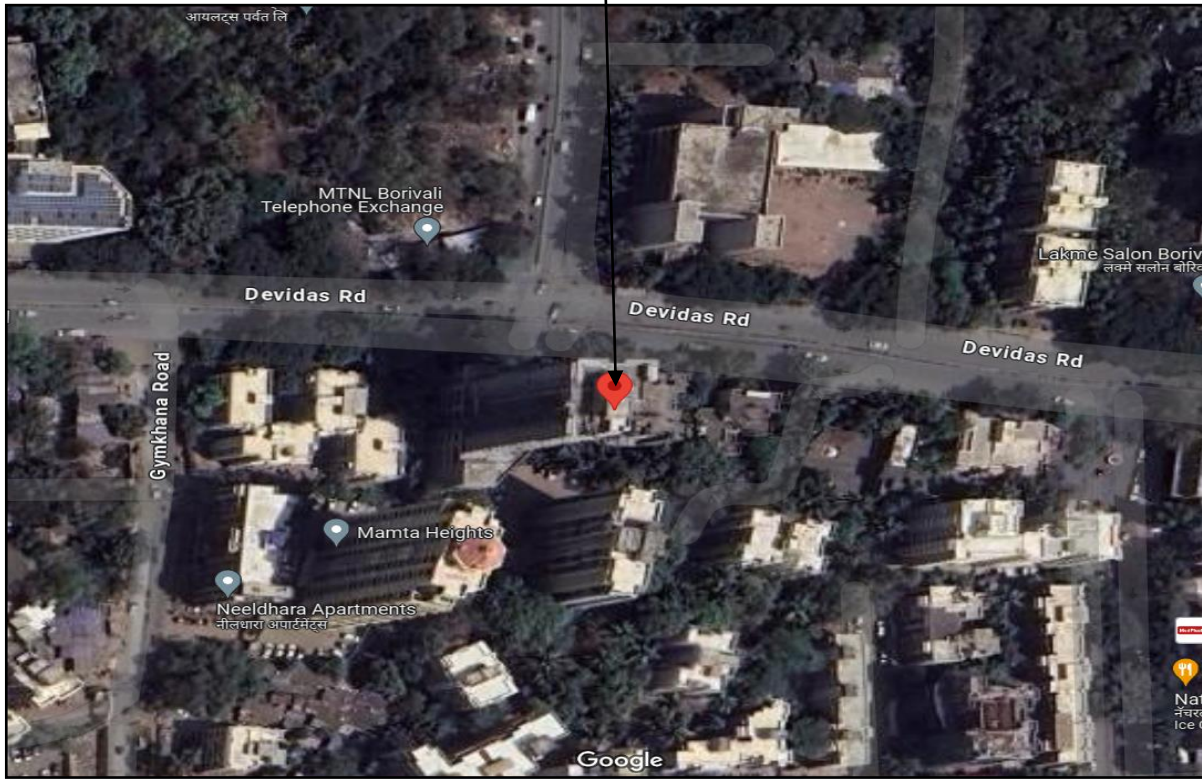
Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Govt. CRZ Provisions not applicable.
i) Saleability	Normal
ii) Likely rental values in future in	₹ 2,03,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

## Actual Site Photographs



## Route Map of the property

Site u/r



**Latitude Longitude: 19°14'16.0"N 72°51'08.8"E**

**Note:** The Blue line shows the route to site from nearest railway station (Borivali – 1.4 km.)



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## 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							
Home	Valuation Rules	User Manual	Close Feedback				
Year 20242025	<i>Annual Statement of Rates</i>		Language English				
Selected District मुंबई(उपनगर)		Select Village एकसर ( नोरीवली )					
Search By <input checked="" type="radio"/> Survey No <input type="radio"/> Location		Enter Survey No 1387					
Search							
उपविभाग	कुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
87/394 -पुभाग: उत्तरेस व पुर्वेस गावाची सीमा, दक्षिणेस देवीदास मार्ग, पश्चिमेस लिंक रोड.	70730	159700	183660	199630	159700	चौरस मीटर	सि.टी.एस. नंबर
87/396-पुभाग: उत्तरेस देविदास मार्ग, पुर्वेस एकसर रोड दक्षिणेस लोकमान्य टिळक मार्ग पश्चिमेस लिंक रोड.	62080	145600	167430	198700	145600	चौरस मीटर	सि.टी.एस. नंबर
87/406B-रस्ता :- देवीदास रोड (नोरीवली गावाच्या पूर्वहद्दीपासून सरदार बल्लभभाई पटेल मार्गापर्यंत	74960	157180	180760	228700	157180	चौरस मीटर	सि.टी.एस. नंबर
87/406-पुभाग: उत्तरेस देविदास मार्ग, पुर्वेकडे नोरीवली गाव हद्द, पश्चिमेस कडे एकसर रोड .	72470	156900	180430	228700	156900	चौरस मीटर	सि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Shop	1,98,700.00			
No Increase on shop Located on Ground Floor	00.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>1,98,700.00</b>	<b>Sq. Mtr.</b>	<b>18,460.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	62,080.00			
The difference between land rate and building rate (A – B = C)	1,36,620.00			
Depreciation Percentage as per table (D) [100% - 09%] (Age of the Building – 09 Years)	91%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>1,86,404.00</b>	<b>Sq. Mtr.</b>	<b>17,317.00</b>	<b>Sq. Ft.</b>

### Multi-Storied building with Lift

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

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

**Table – D: Depreciation Percentage Table**

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

## Price Indicators

HOUSING.COM
Commercial In Mumbai

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List F


Home / Mumbai / Borivali West / Shop for sale in Borivali West / 300 sq.ft Shop in Borivali West, Mumbai
Last updated: Feb 22, 2024

### 300 sq.ft Shop, Borivali West, Mumbai


I C Colony, Borivali West, Mumbai

## ₹1.65 Cr


Contact Seller




Others



Others



Others



Others

300 Sq.Ft  
Carpet Area

2.76% P.A.  
Current Rol

Freehold  
Ownership

Retail Complex/ Buil...  
Location Hub

GF/ 6 Floors  
Floors

ABOUT
OVERVIEW
ADDITIONAL DETAILS
AMENITIES

#### About the property

A ready to move commercial Shop is available for sale in Borivali West of Mumbai. It is a pre leased commercial space with a carpet area of 300.0 square feet. It is equipped with contemporary facilities such as Internet Connectivity. Built near entrance, the Shop space has a ceiling height 14.0 feet and

Read More

#### Overview

Carpet Area 300 sq.ft	Built Up Area 350 sq.ft
Current Rol 2.76% p.a.	Possession Status Ready to move

Awesome! Most liked project in this area

Contact Seller

IE

IC ESTATE CONSULTANCY

Housing Prime Agent

+91\*\*\*\*\*5816

Please share your contact

Name:

+91 Phone:

Email:

I agree to be contacted by Housing and other agents via WhatsApp, SMS, phone, email etc

Property	Shop		
Source	<a href="https://Housing.com/">https://Housing.com/</a>		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	300.00	360.00	432.00
<b>Percentage</b>	-	20%	20%
<b>Rate Per Sq. Ft.</b>	₹ 55,000.00	₹ 45,833.00	₹ 38,194.00

**Sale Instance**

6041368	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि. बोरीवली 3
03-05-2024		दस्त क्रमांक : 6041/2024
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोंदणी : Regn:63m
<b>गावाचे नाव : एक्सर</b>		
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	11000000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबितपट्टाकार आकारणी देतो की पट्टेदार ते नमूद करावे)	6145169	
(4) भू-मापन,घोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: शॉप नं 9, माळा नं: तळमजला, इमारतीचे नाव: व्रज दीप को ऑप हो सोसा लि, ब्लॉक नं: जंक्शन ऑफ चांदवकर रोड,मयूर टॉवर समोर, रोड : एक्सर रोड,बोरीवली पश्चिम मुंबई 400092, इतर माहिती: सदर शॉपचे क्षेत्रफळ 241 चौ फुट कार्पेट म्हणजे 26.87 चौ मीटर बिल्ट अप आहे,---इतर वर्णन दस्तात नमूद केल्याप्रमाणे( ( C.T.S. Number : 33 and 33/1 to 33/7 ; ) )	
(5) क्षेत्रफळ	26.87 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:-पिठाराम भुराराम जांगीड (PAN NO - AMEPJ9222H) वय:-55 पत्ता:-प्लॉट नं: बी /206, माळा नं: -, इमारतीचे नाव: रिद्धी सिद्धी को ऑप हो सोसा लि, ब्लॉक नं: वेणू नगर समोर, रोड नं: नवघर फाटक रोड, भाईदर पूर्व ठाणे, महाराष्ट्र, THANE. पिन कोड:-401105 पॅन नं:- 2): नाव:-कमला पिथाराम जांगीड (PAN NO - AKNPM3714E) वय:-52 पत्ता:-प्लॉट नं: बी /206, माळा नं: -, इमारतीचे नाव: रिद्धी सिद्धी को ऑप हो सोसा लि, ब्लॉक नं: वेणू नगर समोर, रोड नं: नवघर फाटक रोड, भाईदर पूर्व ठाणे, महाराष्ट्र, THANE. पिन कोड:-401105 पॅन नं:-	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-अमित मनुभाई शाह (PAN NO - ABHPS1294C) वय:-54; पत्ता:-प्लॉट नं: 601/604, माळा नं: -, इमारतीचे नाव: रघुवंशी अपार्टमेंट, ब्लॉक नं: इंडियन ओव्हरसीज बँक समोर, रोड नं: चांदवकर रोड, बोरीवली पश्चिम, मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:-400092 पॅन नं:- 2): नाव:-रुपल अमित शाह (PAN NO - ARRPS2905C) वय:-49; पत्ता:-प्लॉट नं: 601/604, माळा नं: -, इमारतीचे नाव: रघुवंशी अपार्टमेंट, ब्लॉक नं: इंडियन ओव्हरसीज बँक समोर, रोड नं: चांदवकर रोड, बोरीवली पश्चिम, मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:-400092 पॅन नं:-	
(9) दस्तऐवज करून दिल्याचा दिनांक	02/05/2024	
(10)दस्त नोंदणी केल्याचा दिनांक	02/05/2024	
(11)अनुक्रमांक,खंड व पृष्ठ	6041/2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	660000	
(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.	

Property	Shop		
Source	<a href="#">Index-II</a>		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	241.00	289.00	00.00
Percentage	-	20%	00.00
Rate Per Sq. Ft.	₹ 45,643.00	₹ 38,036.00	00.00



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**Sale Instance**

10224451	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि. बोरीवली 7
17-05-2024		दस्त क्रमांक : 10224/2024
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोदणी : Regn:63m
<b>गावाचे नाव: एक्सर</b>		
(1)विलेखनाचा प्रकार	करारनामा	
(2)मोबदला	13365000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	8960891.625	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: शॉप न.12,रश्मि सेलॅस्टिया, माळा नं: तळ मजला, इमारतीचे नाव: द दत्तानी अपार्टमेंट न.1 को ऑप हौ सोसा लि., ब्लॉक नं: ऑप. गणेश दर्शन, रोड : एल टी रोड,बोरीवली वेस्ट. मुंबई 400092, इतर माहिती: : दस्तात नमूद केल्या प्रमाणे ----- मिळकतीचे क्षेत्रफळ 405 चौ. फुट रेरा कार्पेट व सोबत एक कवर्ड कार पार्किंग( ( C.T.S. Number : 686 ; ) )	
(5) क्षेत्रफळ	41.40 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:-मोदीस नवनिर्माण ली. चे संचालक श्री. महेक दिनेश मोदी तर्फे मुखत्यार ऋषभ राजगुरु ( PAN NO. AAPCM5259D) वय:-31 पत्ता:-प्लॉट नं: ऑफिस / शॉप न.5, माळा नं: -, इमारतीचे नाव: रश्मि तारा को ऑप हौ सोसा लि., ब्लॉक नं: ऑप दत्त मंदिर रोड, रोड नं: उहाणकरवाडी कांदिवली वेस्ट. मुंबई, महाराष्ट्र, मुंबई. पिन कोड:-400067 पॅन नं:-	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-निधी बिरेन गांधी ( PAN NO. BTXPG4565K) वय:-26; पत्ता:-प्लॉट नं: ए/1401, माळा नं: -, इमारतीचे नाव: प्रताप हेरीटेज, ब्लॉक नं: नियर वीर सावकार गार्डन, रोड नं: एल टी रोड बोरीवली वेस्ट. मुंबई, महाराष्ट्र, मुंबई. पिन कोड:-400092 पॅन नं:- 2): नाव:-बिरेन प्रवीण गांधी ( PAN NO. AABPG5933F) वय:-56; पत्ता:-प्लॉट नं: ए/1401, माळा नं: -, इमारतीचे नाव: प्रताप हेरीटेज, ब्लॉक नं: नियर वीर सावकार गार्डन, रोड नं: एल टी रोड बोरीवली वेस्ट. मुंबई, महाराष्ट्र, मुंबई. पिन कोड:-400092 पॅन नं:-	
(9) दस्तऐवज करून दिल्याचा दिनांक	10/05/2024	
(10)दस्त नोंदणी केल्याचा दिनांक	10/05/2024	
(11)अनुक्रमांक,खंड व पृष्ठ	10224/2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	802000	
(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.	

Property	Shop		
Source	<a href="#">Index-II</a>		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	405.00	486.00	00.00
Percentage	-	20%	00.00
Rate Per Sq. Ft.	₹ 33,000.00	₹ 27,500.00	00.00



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As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 6,09,59,010.00 (Rupees Six Crore Nine Lakhs Fifty-Nine Thousand Ten Only). The Realizable Value of the above property is ₹ 5,18,15,159.00 (Rupees Five Crore Eighteen Lakhs Fifteen Thousand One Hundred Fifty-Nine Only). The Distress Value is ₹ 4,26,71,307.00 (Rupees Four Crore Twenty-Six Lakh Seventy-One Thousand Three Hundred Seven Only).

Place: Mumbai

Date: 12.06.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/2021-22/85/13

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_

on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is ₹ \_\_\_\_\_ (Rupees \_\_\_\_\_

\_\_\_\_\_ only).

Date

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

Countersigned  
(BRANCH MANAGER)

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



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**(Annexure – I)**

**DECLARATION-CUM-UNDERTAKING**

I, Sharadkumar 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 12.06.2024 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) My engineer Bhavika Chavan has personally inspected the property on 08.06.2024. 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 AEAPC7114Q
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer



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- 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 r. 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) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am a Valuer, 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 is owned by Shri. Chatra Ram Mahiya as per Agreement for Sale dated 27.03.2018
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Stressed Assets Management Branch 1 (Colaba) to assess Fair Market Value value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement Of Security Interest Act, 2002 purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Bhavika Chavan – Valuation Engineer Binumon Moozhickal – Technical Manager Jayaraja Acharya – Technical Officer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 08.06.2024 Valuation Date – 12.06.2024 Date of Report – 12.06.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 08.06.2024
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 Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, 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 **12<sup>th</sup> June 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 site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **1,835.00 Sq. Ft. Total Carpet Area (Ground Floor 955.00 Sq. Ft. & Basement 880.00 Sq. Ft.)** in the name of **Shri. Chatra Ram Mahiya**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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### **Property Title**

Based on site visit conducted, we understand that the subject property is owned by **Shri. Chatra Ram Mahiya** 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 site visit conducted, we understand that the Commercial Shop, admeasuring **1,835.00 Sq. Ft. Total Carpet Area (Ground Floor 955.00 Sq. Ft. & Basement 880.00 Sq. Ft.)**.

### **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 shop and properties that are typically traded on a shop 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.



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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 site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **1,835.00 Sq. Ft. Total Carpet Area (Ground Floor 955.00 Sq. Ft. & Basement 880.00 Sq. Ft.)**.

### **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



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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.



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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.

Place: Mumbai

Date: 12.06.2024

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

**Director**

**Auth. Sign.**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/2021-22/85/13



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