

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Proposed Purchaser : **Mr. Bollineni Karthik & Mr. Bollineni Dhanush Srinivas**

Name of Owner : **Mr. Aliasgar Mohammed Lokhandwala**

Residential Flat No. 4703, 47th Floor, Wing - A1, "**Minerva Tower**", J. R. Boricha Marg, Off N. M. Joshi Marg, Village - Lower Parel Division, Municipality Ward No. G/South, Taluka - Mumbai, District - Mumbai, Mahalaxmi, Mumbai, PIN - 400 011, State - Maharashtra, India.

Latitude Longitude : 18°59'16.3"N 72°49'42.7"E

Intended User:

Union Bank of India

Narendra Nagar Branch

46, Saket Nagar, Suyog Nagar Chowk, Ring Road, Nagpur 440027





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Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India

 **+91 2247495919**

 **mumbai@vastukala.co.in**

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Vastu/Mumbai/08/2024/010260/2307750

19/8-228-JABS

Date: 19.08.2024

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 4703, 47th Floor, Wing - A1, "Minerva Tower", J. R. Boricha Marg, Off N. M. Joshi Marg, Village - Lower Parel Division, Municipality Ward No. G/South, Taluka - Mumbai, District - Mumbai, Mahalaxmi, Mumbai, PIN - 400 011, State - Maharashtra, India belongs to **Mr. Aliasgar Mohammed Lokhandwala**. Name of Proposed Purchaser is **Mr. Bollineni Karthik & Mr. Bollineni Dhanush Srinivas**.

Boundaries of the property

North : Minerva Road
South : Pandurang Balaji Bagava Road
East : Lodha Bellissimo - 1
West : Jivraj Ramji Boricha Marg & Railway Track

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 for this particular purpose at **₹ 8,99,30,000.00 (Rupees Eight Crore Ninety Nine Lakh Thirty 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 report.

Hence certified

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: 2024.08.19 14:33:16 +05'30'

Auth. Sign.



Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Union Bank of India Empanelment No.: ROS:ADV:Valuer/033:008:2021-22

Encl.: Valuation report



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Vastukala Consultants India Pvt. Ltd.

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

To,

The Branch Manager,**Union Bank of India****Narendra Nagar Branch**46, Saket Nagar, Suyog Nagar Chowk, Ring Road, Nagpur
440027**VALUATION REPORT (IN RESPECT OF FLAT)**

General	
1	Purpose for which the valuation is made : To assess Fair Market Value of the property for Housing Loan Purpose.
2	a) Date of inspection : 30.07.2024
	b) Date of which the valuation is made : 19.08.2024
3	List of documents produced for perusal: <ul style="list-style-type: none"> I) Copy of Agreement for sale Registration No. 7202/2015 Dated 23.07.2015 between Lokhandwala Kataria Construction Pvt. Ltd.(The Seller) And Mr. Aliasgar M. Lokhandwala(The Purchaser). II) Copy of Draft Agreement for sale between Mr. Aliasgar Mohammed Lokhandwala(The Transferor) And Mr. Bollineni Karthik & Mr. Bollineni Dhanush Srinivas(The Transferee)Made in July 2024. III) Copy of Part Occupancy Certificate No. SRA/ENG/2375/GS/ML/AP Dated 06.01.2023 issued by Slum Rehabilitation Authority (SRA). IV) Copy of Legal Scrutiny Report Document No. LSR-2407087/DN-2407122.SP Dated 16.07.2024in the name of Proposed Buyer Mr. Bollineni Karthik & Mr. Bollineni Dhanush Srinivas for Flat No. 4703, in 'A'1' Wing, in Building known as Minerva, situated at J. R. Boricha Marg, Mahalaxmi, Mumbai issued by SP Associates. V) Copy of RERA Certificate No. P51900008204 Dated 09.09.2021 issued by Maharashtra Real Estate Regulatory Authority. VI) Copy of Commencement Certificate No. SRA/ENG/2375/GS/ML/AP Dated 20.05.2022 issued by Slum Rehabilitation Authority (SRA). VII) Copy of Approved Building Plan No. SRA/ENG/2375/GS/ML/AP Dated 05.04.2022 issued by Slum Rehabilitation Authority (SRA). VIII) Copy of Letter Dated 12.08.2024 regarding area details from Architect.



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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)	: Name of Owner : Mr. Aliasgar Mohammed Lokhandwala Name of Proposed Purchaser : Mr. Bollineni Karthik & Mr. Bollineni Dhanush Srinivas Residential Flat No. 4703, 47 th Floor, Wing - A1, " Minerva Tower ", J. R. Boricha Marg, Off N. M. Joshi Marg, Village - Lower Parel Division, Municipality Ward No. G/South, Taluka - Mumbai, District - Mumbai, Mahalaxmi, Mumbai, PIN - 400 011, State - Maharashtra, India. Contact Person : Mr. Shailesh Karnik (Sales Person) Mobile No. 9920285888 Joint Ownership Details of ownership share is not available
5	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential Flat located on 47 th Floor. The composition of Residential Flat is 3 Bedroom + Living Room + Kitchen + 4 Toilet + 2 Passage + Servent Room + Dining. (3 BHK) + Balcony + Dry Balcony AreaThe property is at 2.2 km. distance from Chinchpokli Railway Station.
6	Location of property	
a)	Plot No. / Survey No.	:
b)	Door No.	: Residential Flat No. 4703
c)	C.T.S. No. / Village	: CTS No - 1(pt) & 2(pt), Village - Lower Parel Division
d)	Ward / Taluka	: Municipality Ward No - G/South Taluka - Mumbai
e)	Mandal / District	: District - Mumbai
f)	Date of issue and validity of layout of approved map / plan	: Copy of Approved Building Plan No. SRA/ENG/2375/GS/ML/AP dated 05.04.2022, issued by Slum Rehabilitation Authority (SRA).
g)	Approved map / plan issuing authority	:
h)	Whether genuineness or authenticity of approved map/ plan is verified	: N.A.
i)	Any other comments by our empanelled valuers on authentic of approved plan	: No
7	Postal address of the property	: Residential Flat No. 4703, 47 th Floor, Wing - A1, " Minerva Tower ", J. R. Boricha Marg, Off N. M. Joshi Marg, Village - Lower Parel Division, Municipality Ward No. G/South, Taluka - Mumbai, District - Mumbai, Mahalaxmi, Mumbai, PIN - 400 011, State - Maharashtra, India.
8	City / Town	: City - Mahalaxmi, Murnbai
	Residential area	: Yes



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	Commercial area	:	No	
	Industrial area	:	No	
9	Classification of the area			
	i) High / Middle / Poor		Higher Class	
	ii) Urban / Semi Urban / Rura		Urban	
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Lower Parel Division Municipal Corporation of Greater Mumbai (MCGM)	
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 site	As per Document
	North	:	Minerva Road	Jogani Industrial Estate
	South	:	Pandurang Balaji Bagava Road	Samata Mamata Ekta Society
	East	:	Lodha Bellissimo - 1	Sitaram Mill & Apollo Mills
	West	:	Jivraj Ramji Boricha Marg & Railway Track	Western Railway
13	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.	
		:	As per the Deed	As per Actuals
	North	:	N.A.	Passage / Lobby
	South	:	N.A.	Lift Lobby
	East	:	N.A.	Flat No. 4704
	West	:	N.A.	Entry of Flat No. 4703
14	Extent of the site	:	Carpet Area in Sq. Ft. = 2073.22 (Area as per Site measurement) Carpet Area in Sq. Ft. = 1322.00 (Area As Per Draft Agreement for sale) Built Up Area in Sq. Ft. = 1454.20 (Carpet Area + 10%)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	18°59'16.3"N 72°49'42.7"E	
15	Extent of the site considered for Valuation	:	Carpet Area in Sq. Ft. = 1322.00 (Area As Per Draft Agreement for sale)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant	

II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Residential
2.	Location		
	C.T.S. No.	:	CTS No - 1(pt) & 2(pt)
	Block No.	:	-
	Ward No.	:	Municipality Ward No - G/South
	Village / Municipality / Corporation		Village - Lower Parel Division, Municipal Corporation of Greater Mumbai (MCGM)
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 4703, 47 th Floor, Wing - A1, " Minerva Tower ", J. R. Boricha Marg, Off N. M. Joshi Marg, Village - Lower Parel Division, Municipality Ward No. G/South, Taluka - Mumbai, District - Mumbai, Mahalaxmi, Mumbai, PIN - 400 011, State - Maharashtra, India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	2023 (As Per Part Occupancy Certificate)
5.	Number of Floors	:	2 Basements + Ground + 9 Podiums + 15 Amenity Floors + 64 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	47 th Floor is having 4 Flat
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available		
	Lift	:	8 Lifts
	Protected Water Supply	:	Municipal Water Supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Two Covered Car Parking Space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	Yes
III	Residential Flat		
1.	The floor in which the Flat is situated	:	47 th Floor
2.	Door No. of the Flat	:	Residential Flat No. 4703
3.	Specifications of the Flat		
	Roof	:	R.C.C. slab

	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak wood door frame with flush shutters
	Windows	:	Powder coated Aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed
	Finishing	:	Cement Plastering + POP Finish
4.	House Tax		
	Assessment No.	:	Information not available
	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 Flat?	:	Information not available
7.	Sale Deed executed in the name of	:	<u>Name of Owner :</u> Mr. Aliasgar Mohammed Lokhandwala <u>Name of Proposed Purchaser :</u> Mr. Bollineni Karthik & Mr. Bollineni Dhanush Srinivas
8.	What is the undivided area of land as per Sale Deed?	:	Information not available
9.	What is the plinth area of the Flat?	:	Built Up Area in Sq. Ft. = 1454.00 (Carpet Area + 10%)
10.	What is the floor space index (app.)	:	As per MCGM norms
11.	What is the Carpet area of the Flat?	:	Carpet Area in Sq. Ft. = 2073.22 (As per Area actual site measurement) Carpet Area in Sq. Ft. = 1279.00 Balcony Area in sq. Ft. = 651.72 Dry Balcony Area in Sq. Ft. = 142.50 Carpet Area in Sq. Ft. = 1322.00 (As Per Area Draft Agreement for sale)
12.	Is it Posh / I Class / Medium / Ordinary?	:	I Class
13.	Is it being used for Residential or Commercial purpose?	:	Residential Purpose
14.	Is it Owner-occupied or let out?	:	Vacant
15.	If rented, what is the monthly rent?	:	₹ 1,87,400/- (Expected rental income per month)
IV	MARKETABILITY		
1.	How is the marketability?	:	Good

2.	What are the factors favoring 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 Flat 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)	:	₹ 56365/- to ₹ 65598/- per Sq. Ft. on Carpet Area ₹ 51241/- to ₹ 59635/- per Sq. Ft. on Built Up Area
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 65,000/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000/- per Sq. Ft.
	II. Land + others	:	₹ 62,000/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 5,50,812/- per Sq. M. i.e. ₹ 51,172/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	N.A. Age of Property below 5 year
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate		
	Replacement cost of Flat with Services (v(3)i)	:	₹ 3,000/- per Sq. Ft.
	Age of the building	:	1 year
	Life of the building estimated	:	59 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A. Age of Property below 5 year
	Depreciation Ratio of the building	:	-
b	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 3,000/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 62,000/- per Sq. Ft.
	Total Composite Rate	:	₹ 65,000/- per Sq. Ft.

Remarks	<p>1) Flat No. 4703 in A1 Wing (As per Approved Plans 35th level numbered as 47th)</p> <p>2) As per site inspection said budling is almost completed and part occupancy received to Gr. (pt) + 1st (pt) Podium level + 3rd (pt) Podium level + 6th (pt) podium level + 8th (pt) podium level + 10th (pt) podium level + 11th (pt) podium level + 13th (pt) service floor and 14th floor to 39th floor. Only final finishing work is under progress.</p> <p>3)As per site inspection said building is 2 Basement + Ground + 1st to 9th Podiums + 10th to 25th Amenities + 26th to 91th upper Floors.</p> <p>4) As per Site Inspection, Actual Carpet area 2073.22 Sq. Ft. (Including Balcony Area is 651.72 Sq. Ft. & Dry Balcony Area is 142.50 Sq. Ft.) is more than Carpet area 1322.00 Sq. Ft. (including Balcony Area 112 Sq. Ft.) mentioned in the draft agreement provided to us. We have considered least area mentioned in the draft Agreement.</p>
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Details of Valuation:

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	1322.00 Sq. Ft.	65,000.00	8,59,30,000.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works, etc.			
9	Potential value, if any			
10	Others / Car Parking	2	2000000	40,00,000.00
Total value of the property				8,99,30,000.00
Realizable value of the property				8,09,37,000.00
Distress value of the property				7,19,44,000.00
Insurable value of the property (1454.20 X 3,000.00)				43,62,600.00
Guideline value of the property (1454.20 X 51,172.00)				7,44,14,322.00

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



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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 Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, 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 ₹ 56365.00 to ₹ 65598.00 per Sq. Ft. on Carpet Area / ₹ 51241.00 to ₹ 59635.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report , current market conditions , demand and supply position, Flat size, location, upswing in real estate prices , sustained demand for Residential Flat, all round development of Residential and Commercial application in the locality etc. We estimate ₹65,000.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
Saleability	Good
Likely rental values in future	₹ 1,87,400/- (Expected rental income per month)
Any likely income it may generate	Rental Income



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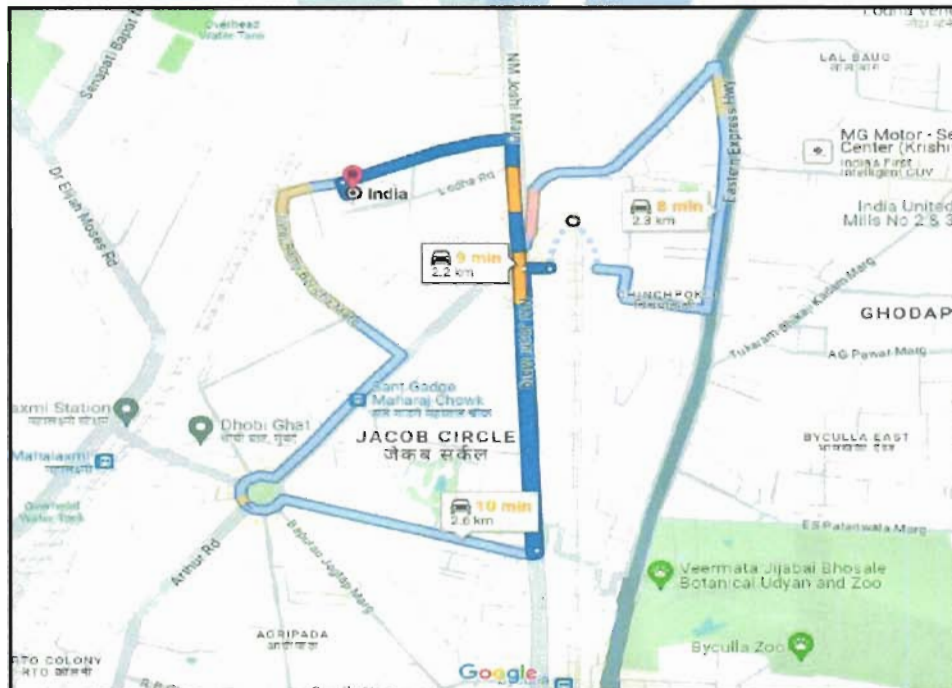
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Route Map of the property



Note: Red marks shows the exact location of the property



Longitude Latitude: 18°59'16.3"N 72°49'42.7"E

Note: The Blue line shows the route to site distance from nearest Railway Station (Chinchpokli - 2.2 km.).

Ready Reckoner Rate

Open Land	Residence	Office	Shop	Industry	Unit
194470	459010	327810	402300	480000	Square Meter

Stamp Duty Ready Reckoner Market Value Rate for Flat	459010			
Increase by 20% on Flat Located on 47 th Floor	91802			
Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)	5,50,812.00	Sq. Mtr.	51,172.00	Sq. Ft.
Stamp Duty Ready Reckoner Market value Rate for Land (B)	194470			
The difference between land rate and building rate(A-B=C)	356,342.00			
Percentage after Depreciation as per table(D)	100%			
Rate to be adopted after considering depreciation [B + (C X D)]	5,50,812.00	Sq. Mtr.	51,172.00	Sq. Ft.

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

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

Property	Flat		
Source	https://www.99acres.com/		
Floor	-		
	Carpet	Built Up	Saleable
Area	2,058.00	2,263.80	2,716.56
Percentage	-	10%	20%
Rate Per Sq. Ft.	₹65,598.00	₹59,634.00	₹49,695.00

99acres Buy

Mumbai Projects > Mumbai Flats > Mumbai Flats > Maharashtra > 3 BHK Flats > Maharashtra

Posted on Jul 27, 2024

₹13.5 Cr @ 65,597 per sq.ft. **3BHK 4Baths** [Contact Dealer FREE](#)

Estimated EMI ₹10,78,250 Flat Apartment for Sale [Shortlist](#)

Lokhandwala Minerva, Maharashtra, Mumbai

RERA STATUS REGISTERED Registration No: P5190000204 Website: https://maharera.maharashtra.gov.in/

Overview Society Dealer Details Price Trends Registry Record Society Reviews >

Videos (1) **Property (37)** **Society (14)**

Area Super Built up area 2650 sq.ft. (246.19 sq.m.) **Configuration** 3 Bedrooms, 4 Bathrooms, 1 Balcony, Servant Room, Study Room

Built Up area: 2600 sq.ft. (241.55 sq.m.)

Carpet area: 2058 sq.ft. (191.99 sq.m.)

Price ₹13.5 Crore @ 65,597 per sq.ft. (All inclusive) [View Price Details](#)

Address Lokhandwala Minerva, Maharashtra, Mumbai

Floor Number 58 of 67 Floors **Facing** North-East

Overlooking Sea facing, Main Road, Park/Garden **Property Age** 6 Year Old [View Construction Start](#)

Places nearby
0000, Maharashtra, Mumbai

Haji Ali Willingdon Club Gateway of India

Transaction Type: Resale Property Ownership: Freehold Facing: Vitrified Furnishing: Semifurnished
Width of facing road: 60.0 Feet Gated Community: Yes Parking: 2 Covered Wheel Chair Friendly: Yes
Pet Friendly: Yes Water Source: 24*7 Water, Municipal Power Backup: Full Property Code: X74328201
www.99acres.com/x74328201

Property	Flat		
Source	https://www.99acres.com/		
Floor	-		
	Carpet	Built Up	Saleable
Area	1,845.00	2,029.50	2,435.40
Percentage	-	10%	20%
Rate Per Sq. Ft.	₹62,331.00	₹56,664.00	₹47,220.00

99acres Buy Enter Locality Project Society Post property

Mumbai Property in Mumbai • Flats in Mumbai • Flats in Mahalaxmi • 4BHK Flats in Mahalaxmi

Posted on Jul 09, 2024

₹11.5 Cr @ 62,330 per sq. ft. **4BHK 4Baths** Contact Dealer FREE

Estimated EMI ₹9,18,509 Flat/Apartment for Sale Shortlist

REGISTRATION No. PS1900008204 Website: https://maharera.maharashtra.gov.in

Overview Society Dealer Details Price Trends Registry Record Society Reviews

Property (5) Society (14)

Area Super Built up area 2200 sq. ft. (204.39 sq.m.)
Configuration 4 Bedrooms, 4 Bathrooms, 3 BHK with Servant Room

Built Up area: 2150 sq. ft. (199.74 sq.m.)
Carpet area: 1845 sq. ft. (171.41 sq.m.)

Price ₹11.5 Crore+ Govt Charges & Taxes
 @ 62,330 per sq. ft. (All inclusive)

Address Dhandwala Minerva, Mahalaxmi, Mumbai

Floor Number 61 of 90 Floors
Facing East

Overlooking Main Road, Park/Garden
Property Age 1 to 5 Year Old

Places nearby Mahalaxmi, Mumbai

Haji Ali Willingdon Club Gateway of India

Why you should consider this property?

East Facing Gated Society



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Property	Flat		
Source	https://www.99acres.com/		
Floor	-		
	Carpet	Built Up	Saleable
Area	1,380.00	1,518.00	1,821.60
Percentage	-	10%	20%
Rate Per Sq. Ft.	₹59,420.00	₹54,018.00	₹45,015.00

99acres Buy Enter Locality Project Society Post property

₹8.2 Cr @ 59,420 per sq.ft. **3BHK 3Baths**
 Estimated EMI ₹ 6,54,937
 Flat/Apartment For Sale
 Mahalaxmi, Mumbai

RCRA STATUS REGISTERED Registration No: P5190000204 Website: https://mahs

Ready to move Property | Posted on Aug 02, 2024

Overview Society Dealer Details Price Trends Registry Record Society Reviews

Videos (1) Property (16) Society (14)

Area
 Super Built up area 2550 sq.ft. Bedrooms, 3 Bathrooms, 1 Balcony (236.9 sq.m.)
 Carpet area: 1380 sq.ft. (128.21 sq.m.)

Price
 ₹ 8.2 Crore+ Govt Charges & Tax
 @ 59,420 per sq.ft. View Price of Mahalaxmi, Mumbai

Address
 Lakhandwala Minerva, Mahalaxmi, Mumbai

Floor Number
 31st of 67 Floors

Facing
 East

Over-looking
 Park/Garden, Club, Main Road, etc.

Property Age
 5 Year Old

2 people shortlisted this property this week

Places nearby
 Mahalaxmi, Mumbai

Haji Ali Willingdon Club Gateway of India

Why you should consider this property?

Sale Instances

Property	Flat		
Source	Index no.2		
Floor	-		
	Carpet	Built Up	Saleable
Area	1,332.00	1,465.20	1,758.24
Percentage	-	10%	20%
Rate Per Sq. Ft.	₹60,060.00	₹54,600.00	₹45,500.00

4695508 08-03-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2	द्वयम निबंधक : सह दु.नि.मुंबई शहर 4 दस्त क्रमांक : 4695/2024 नोंदणी Regn.63m
गावाचे नाव : लोअर परेल		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	80000000	
(3) बाजारभाव/भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	51492134.02	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक/असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन : इतर माहिती: सदनिका क्र.4601,क्षेत्र 1189 चौरस फूट कारपेट,व बालकनी क्षेत्र 143 चौरस फूट कारपेट असे एकूण क्षेत्र 1332 चौरस फूट कारपेट,46वा मजला,ए। विंग,मिनर्वा टॉवर,ऑफ एन एम जोशी मार्ग,जे आर बोरीचा मार्ग,महालक्ष्मी,मुंबई-400011,सोबत 2 कार पार्किंग स्पेस,***** नोंदीफीकेशन क्रमांक. शासन आदेश क्र मुद्रांक-2021/अनी.सं.क्र.12/प्र.क्र.107/म-1 (धोरण)दि.31.3.2021 अन्वये महिलासाठी 1 टक्के सुट (C.T.S. Number : 1 pt and 2 pt :)	
(5) क्षेत्रफळ	1332 चौ.फूट	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून देणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1x नाव:-तेजस्विनी अशोक जगताप वय:-54 पत्ता:-फ्लॉट नं. बी १०१, माळा नं. पहिला मजला, इमारतीचे नाव: मेन रॉयस, ब्लॉक नं. बी जे रोड, वांद्रे, बँडस्टँड, वांद्रे (पश्चिम), मुंबई, रोड नं. -महाराष्ट्र, MUMBAI पिन कोड -400050 पॅन नं.-ACRPI2982P	
(8) दस्तऐवज करून देणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1) नाव:-वंदना सुरेश जोगानी वय:-53, पत्ता:-फ्लॉट नं. 61-ए, माळा नं. - इमारतीचे नाव: गोल्ड कॉइन, ब्लॉक नं. तारदेव रोड, तुळशीवाडी, मुंबई, रोड नं. - महाराष्ट्र, MUMBAI पिन कोड -400034 पॅन नं.-ABLPJ6890K	
(9) दस्तऐवज करून दिल्याचा दिनांक	07/03/2024	
(10) दस्त नोंदणी केल्याचा दिनांक	07/03/2024	
(11) अनुक्रमांक, खंड व पृष्ठ	4695/2024	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	4000000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14) शिरो		
मुल्याकनासाठी विचारात घेतलेला तपशील .		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद -	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

Property	Flat		
Source	Index no.2		
Floor	-		
	Carpet	Built Up	Saleable
Area	2,136.00	2,349.60	2,819.52
Percentage	-	10%	20%
Rate Per Sq. Ft.	₹57,116.00	₹51,924.00	₹43,270.00

26495319 09-01-2024 Note -Generated Through eSearch Module.For original report please contact concern SRO office.	सूची क्र.2	द्वयम निबंधक सह दु नि मुंबई शहर 2 दस्त क्रमांक 26495/2023 नोंदणी : Regn:63m
गाबाचे नाव : लोअर परेल		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	122000000	
(3) बाजारभाव/भाडेपट्ट्याच्या बाबतिलपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	82353746.01	
(4) भू-मापन, फोटोहिस्ता व धरक्रममांक असल्यास)	1) पालिकेचे नाव: मुंबई मनपाइतर वर्णन : सदनिका नं: फ्लॉट नं 8301, माळा नं: 83 वा मजला, ए विंग, इमारतीचे नाव: मिनर्वा टॉवर, ब्लॉक नं: ऑफ एन एम जोशी मार्ग, रोड : जे आर बोरीचा मार्ग, महालक्ष्मी, मुंबई- 400011. इतर माहिती: सोबत 3 कार पार्किंग स्पेसेस, फ्लॉट क्षेत्रफळ - 1845 चौरस फूट कारपेट आणि बाल्कनी क्षेत्रफळ 291 चौरस फूट कारपेट (C.T.S. Number : 1 (PART) AND 2 (PART) :)	
(5) क्षेत्रफळ	2136 चौ फूट	
(6) आकारणी किंवा जुटी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणे-या लिहून ठेवणे-या पक्षकाराचे नाव किंवा दिवणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिवादिचे नाव व पत्ता	1) नाव -लोखंडवाला कारारिया कन्स्ट्रक्शन प्राईवेट लीमिटेड तर्फे संचालक अली अस्गर एम लोखंडवाला तर्फे मुखत्यार राजेश चव्हाण - वय -56 पत्ता -फ्लॉट नं: 306, माळा नं: - इमारतीचे नाव: सिज्ज ह्युडस, ब्लॉक नं: एटीया मॉल, रोड नं: डॉ. ऐनी बेसंट रोड, वरळी, मुंबई, महाराष्ट्र. MUMBAI. पिन कोड -400018 पॅन नं:-AAACL5105A	
(8) दस्तऐवज करून घेणे-या पक्षकाराचे व किंवा दिवणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिवादिचे नाव व पत्ता	1) नाव -नेसर्स बालाबिका प्रॉपर्टीस प्रायव्हेट लिमिटेड तर्फे संचालक विजय कुमार गारोदिया - वय -57, पत्ता -फ्लॉट नं: 1301, माळा नं: - इमारतीचे नाव: सोमरसेट बिल्डिंग, ब्लॉक नं: - रोड नं: हिरानंदानी गार्डन्स, पर्वई, मुंबई, महाराष्ट्र. मुंबई पिन कोड:-400076 पॅन नं:-AABCU3706H	
(9) दस्तऐवज करून दिल्याचा दिनांक	22/12/2023	
(10) दस्त नोंदणी केल्याचा दिनांक	22/12/2023	
(11) अनुक्रमांक, खंड व पृष्ठ	26495/2023	
(12) बाजार भावाप्रमाणे मुद्रांक शुल्क	7320000	
(13) बाजार भावाप्रमाणे नोंदणी शुल्क	30000	
(14) शेर		
मुद्रांक व साठी विचारात घेतलेला तपशील :-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

Property	Flat		
Source	Index no.2		
Floor	-		
	Carpet	Built Up	Saleable
Area	2,019.00	2,220.90	2,665.08
Percentage	-	10%	20%
Rate Per Sq. Ft.	₹56,365.00	₹51,240.00	₹42,700.00

22112319 07-01-2024 Note -Generated Through eSearch Module,For original report please contact concern SRQ office.	सूची क्र.2	दुयम निबंधक : सह दु.नि.मुंबई शहर 2 दस्त क्रमांक : 22112/2023 नोंदणी : Regn 63m
गावाचे नाव : लोअर परेल		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	113800000	
(3) बाजारभाव भाडेपट्ट्याच्या बाबत पट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	78016141.05	
(4) भू-मापन फोटोहिसब व घरक्रमांक असल्यास)	1) पालिकेचे नाव: मुंबई मनपाइतर वर्णन : सदनिका नं. फ्लॉट नं 7603, माळा नं. 76 वा मजला, ए विंग, इमारतीचे नाव: मिनर्वा टॉवर, ब्लॉक नं. ऑफ एन एम जोशी मार्ग, रोड : जे आर बोरीचा मार्ग, महालक्ष्मी, मुंबई- 400011, इतर माहिती: सोबत 3 कार पार्किंग स्पेस, फ्लॉट क्षेत्रफळ - 1741 चौरस फूट कारपेट आणि बाल्कनी क्षेत्रफळ 278 चौरस फूट कारपेट (C.T.S. Number : 1 (PART) AND 2 (PART) :)	
(5) क्षेत्रफळ	2019 चौ फूट	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या तिहुन ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी ग्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिवादिचे नाव व पत्ता	1) नाव - लोखंडवाला कंठारिया कंठुबान प्राईवेट लीमिटेड तर्फे संघालक अलीअसगर एम लोखंडवाला तर्फे मुखत्यार राजेश बळ्वाण - वय - 56 पत्ता - प्लॉट नं 306, माळा नं. - इमारतीचे नाव सी. जे. हाऊस, ब्लॉक नं. एट्टीया मॉल समोर, रोड नं. डॉ. ऐनी बेसंत रोड, वरळी, मुंबई, महाराष्ट्र, MUMBAI पिन कोड - 400018 पिन नं. - AAACL5105A	
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी ग्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिवादिचे नाव व पत्ता	1) नाव - करिष्मा - सिंग वय - 48, पत्ता - प्लॉट नं. - माळा नं 4 वा मजला, इमारतीचे नाव अलकनंदा सी 2, ब्लॉक नं. ऑफ काटगर हाउस, रोड नं. 16ए, नेपेन्सी रोड, मलबार हिल, मुंबई, महाराष्ट्र, मुंबई पिन कोड - 400006 पिन नं. - AAAPS2450R	
(9) दस्तऐवज करून दिल्याचा दिनांक	27/10/2023	
(10) दस्त नोंदणी केल्याचा दिनांक	27/10/2023	
(11) अनुक्रमांक खंड व पृष्ठ	22112/2023	
(12) बाजारभावाप्रमाणे मुद्राक शुल्क	6828000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14) शेरा		
मुलगांकनासाठी विचारात घेतलेला तपशील -		
मुद्राक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

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 **₹8,99,30,000.00 (Rupees Eight Crore Ninety Nine Lakh Thirty Thousand Only)**. The **Realizable Value** of the above property is **₹8,09,37,000.00 (Rupees Eight Crore Nine Lakh Thirty Seven Thousand Only)**. The **Distress Value** is **₹7,19,44,000.00 (Rupees Seven Crore Nineteen Lakh Forty Four Thousand Only)**.

Place : Mumbai

Date : 19.08.2024

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: 2024.08.19 14:33:36 +05'30'

Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Union Bank of India Empanelment No.: ROS:ADV:Valuer/033:008:2021-22

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 From Valuer (Annexure-)	Attached
Model code of conduct for valuer - (Annexure-)	Attached

No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is being purchased by Mr. Bollineni Karthik & Mr. Bollineni Dhanush Srinivas from Mr. Aliasgar Mohammed Lokhandwala vide Draft Agreement for sale dated Invalid date.
2	purpose of valuation and appointing authority	As per the request from Union Bank of India, Narendra Nagar Branch to assess Fair Market Value value of the property for Housing Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Saiprasad Patil - 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 - 30.07.2024 Valuation Date - 19.08.2024 Date of Report - 19.08.2024
6	inspections and/or investigations undertaken;	Physical Inspection done on - 30.07.2024
7	nature and sources of the information used or relied upon;	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 Comparative 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, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and Commercial application in the locality etc.
11	major factors that were not taken into account during the valuation;	-
12	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **19th August 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. Mumbai (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 advice 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's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **1322.00 Sq. Ft. Carpet Area** in the name of **Mr. Aliasgar Mohammed Lokhandwala**. Name of Proposed Purchaser is **Mr. Bollineni Karthik & Mr. Bollineni Dhanush Srinivas**. 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 **Mr. Aliasgar**



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



Mohammed Lokhandwala. Name of Proposed Purchaser is **Mr. Bollineni Karthik & Mr. Bollineni Dhanush Srinivas.** 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's representative, we understand that the Residential Flat, admeasuring **1322.00 Sq. Ft. Carpet Area.**

Condition & Repair

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

Valuation Methodology

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

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



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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 **Residential Flat**, admeasuring **1322.00 Sq. Ft. Carpet Area**.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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



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(Annexure-III)

MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

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



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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



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

Remuneration and Costs.

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

Occupation, employability and restrictions

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

Miscellaneous

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



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