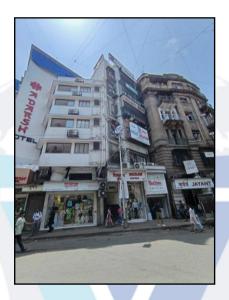


MSME Reg No: UDYAM-MH-18-0083617 An ISO 9001 : 2015 Certified Company CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: Mr. Rajendrakumar Maganlal Jain

Residential Premises being Unit bearing No. 13, 4<sup>th</sup> Floor, **"Mansingka Co-Op. Hsg. Soc. Ltd."**, 254/258, Kalbadevi Road, Bhuleshwar, Marine Lines (East), Mumbai – 400 002, State - Maharashtra, Country – India.

#### Longitude Latitude: 18°57'02.6"N 72°49'43.4"E

Intended User: State Bank of India SME Backbay Reclamation Branch Mittal Court, 'B' Wing, Ground Floor, Nariman Point, Mumbai - 400 021, State - Maharashtra, Country - India.



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 Rajkot
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#### **Regd. Office**

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India +91 2247495919 mumbai@vastukala.co.in @www.vastukala.co.in



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Valuation Report / SBI / SME Backbay Reclamation Branch/ Mr. Rajendrakumar Maganlal Jain (010610/2308647) Page 2 of 26

Vastu/Mumbai/10/2024/010611/2308647 16/15-187-PRSKUM Date: 16.10.2024

### VALUATION OPINION REPORT

This is to certify that the property bearing Residential Premises being Unit bearing No. 13, 4<sup>th</sup> Floor, **"Mansingka Co-Op. Hsg. Soc. Ltd."**, 254/258, Kalbadevi Road, Bhuleshwar, Marine Lines (East), Mumbai – 400 002, State - Maharashtra, Country – India belongs to **Mr. Rajendrakumar Maganlal Jain.** 

#### Boundaries of the property.

North	:	Neera Mahal
South	÷	Adarsh Hotel
East	:	Kalbadevi Road
West	:	Bharat Bhawan

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at specifications ₹ 2,08,47,872.00 (Rupees Two Crore Eight Lakh Forty-Seven Thousand Eight Hundred Seventy-Two Only).

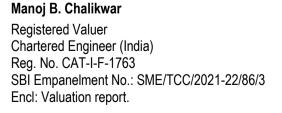
The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

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

### Director

Auth. Sign.





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B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India +91 2247495919 mumbai@vastukala.co.in www.vastukala.co.in

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

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

Τo,

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

### VALUATION REPORT (IN RESPECT OF UNIT)

	General	~	
1.	Purpose for which the valuation is made	:	To assess Fair Market value of the property for MSME Loan Purpose.
2.	a) Date of inspection	:	17.08.2024
	b) Date on which the valuation is Made	:	16.10.2024
3.	List of documents produced for perusal	1	
			B between Mr. Chainsukh Rambilas Mantri (The Vendor)
	and Mr. Rajendrakumar Maganlal Jain (Th		,
	<ol> <li>Copy of Amended Plan for repairs to Build A dated 20.05.2015 issued by Municipal C</li> </ol>	_	No. 258, Kalbadevi Road vide Plan No. EEBP / 4430 / C / pration of Greater Mumbai.
	<ol> <li>Copy of Society Share Certificate No. Rajendrakumar Maganlal Jain issued by M</li> </ol>		' transferred dated 31.08.2018 in the name of Mr. ingka Co-Op. Hsg. Soc. Ltd.
		4.0 <sup>-</sup>	1.2024 in the name of Mr. Rajendrakumar Maganlal Jain
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)		<ul> <li>Mr. Rajendrakumar Maganlal Jain</li> <li><u>Address:</u> Residential Premises being Unit bearing No. 13, 4<sup>th</sup> Floor, "Mansingka Co-Op. Hsg. Soc. Ltd.", 254/258, Kalbadevi Road, Bhuleshwar, Marine Lines (East), Mumbai – 400 002, State - Maharashtra, Country – India.</li> <li><u>Contact Person:</u> Mr. Jayesh Ghadigaonkar (Account Head) Contact No.: 9619581459</li> <li>Sole Ownership</li> </ul>
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential Premises being Unit bearing No. 13 located on 4 <sup>th</sup> Floor. As per site inspection, Unit No. 13 & 15 on 4 <sup>th</sup> & 5 <sup>th</sup> Floor are internally connected to form a duplex Unit. As per approved plan, Unit No. 13 consists of 2 Rooms + Kitchen + Passage + WC + Bath & Unit No. 15 consists of 2 Bedrooms + Kitchen + Passage + WC + Bath, but



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Valuation Report / SBI / SME Backbay Reclamation Branch/ Mr. Rajendrakumar Maganlal Jain (010610/2308647) Page 4 of 26

				wooden staircase which is plan. As per site inspect used as commercial office	ected both the unit through not shown in the approved ion, residential premises is . The property is at 1.1 Km. Parest railway station Marine	
6.	6. Location of property		:			
	a)	Plot No. / Survey No.	:	-		
	b)	Door No.	:	Residential Premises being	Unit bearing No. 13	
	C)	C.T.S. No. / Village	:	CTS No. 1797 of Bhuleshw	ar Division	
	d)	Ward / Taluka	:	C Ward		
	e)	Mandal / District	-	Mumbai		
	f)	Date of issue and validity of layout of	:	Copy of Amended Plan for	repairs to Building No. 258,	
		approved map / plan		Kalbadevi Road vide Plan	No. EEBP / 4430 / C / A	
	g)	Approved map / plan issuing authority	:	dated 20.05.2015 issued	by Municipal Corporation of	
				Greater Mumbai.		
	h)	Whether genuineness or authenticity of	1	Yes		
		approved map/ plan is verified				
	i)	Any other comments by our empanelled	:	Refer brief description		
		valuers on authentic of approved plan			ng Unit bearing No. 13, 4th	
	7. Postal address of the property			Floor, <b>"Mansingka Co-O</b> p Kalbadevi Road, Bhulesh	<b>b. Hsg. Soc. Ltd."</b> , 254/258, hwar, Marine Lines (East), e - Maharashtra, Country –	
8.	•	/ Town	;	Kalbadevi		
	Res	sidential area	:	Yes		
		nmercial area	:	Yes		
		ustrial area	:	No		
9.	Clas	ssification of the area	:			
	,	igh / Middle / Poor	:	High Class		
	,	Irban / Semi Urban / Rural	:	Urban		
10.		ning under Corporation limit / Village	:	Division – Bhuleshwar		
		ichayat / Municipality		Municipal Corporation of G	reater Mumbai	
11.		ether covered under any State / Central	:	No		
		t. enactments (e.g., Urban Land Ceiling				
		or notified under agency area/ scheduled				
1.0		a / cantonment area				
12.		indaries of the property		As per Site	As per Documents	
	Nor		:	Neera Mahal	Details not available	
	Sou		:	Adarsh Hotel	Details not available	
	Eas		:	Kalbadevi Road	Details not available	
40	We		:	Bharat Bhawan	Details not available	
13	Bou	indaries of the Flat		As per Site	As per Plan	



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	Valuation Report / SBI / SME Backbay Reclamation Branch/ Mr. R	•	Marginal Space	Marginal Space
	South	•	Staircase & Flat No. 12	Staircase & Flat No. 12
	East		Marginal Space	Marginal Space
	West	:	Marginal Space	Marginal Space
14.	Extent of the site	:	•	•
14.		:	Carpet Area in Sq. Ft. = 42 (Area as per actual site me	
			(Area as per actual site me	asurement)
			Carpet Area in Sq. Ft. = 4	96.00
			(Area as per Agreement f	
				,
			Built Up Area in Sq. Ft. = 5	95.00
		8	(Area as per Index II)	
14.1	Latitude, Longitude & Co-ordinates of unit	:	18°57'02.6"N 72°49'43.4"E	
15.	Extent of the site considered for Valuation	:	Carpet Area in Sq. Ft. = 4	
	(least of 13A& 13B)		(Area as per Agreement f	or Sale)
16	Whether occupied by the owner / tenant? If	:	Owner Occupied	
	occupied by tenant since how long? Rent			
	received per month.			
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential cum Commerci	al
2.	Location			
	C.T.S. No.	:	CTS No. 1797 of Bhuleshw	ar Division
	Block No.	:	-	
	Ward No.	:	C Ward	
	Village / Municipality / Corporation	۲.	Bhuleshwar Division	
			Municipal Corporation of G	
	Door No., Street or Road (Pin Code)	÷		ng Unit bearing No. 13, 4th
			• •	. Hsg. Soc. Ltd.", 254/258,
				war, Marine Lines (East),
			India	e - Maharashtra, Country -
3.	Description of the locality Residential /	:	Residential cum Commerci	al
J.	Commercial / Mixed			u
4.	Year of Construction	:	1940 (As per Agreement fo	r Sale)
5.	Number of Floors	:	Ground + 5 <sup>th</sup> Upper Floors	·•,
6.	Type of Structure	:	Load bearing structure	
7.	Number of Dwelling units in the building	:	2 Units on 4 <sup>th</sup> Floor	
8.	Quality of Construction	:	Normal	
9.	Appearance of the Building	:	Normal	
10.	Maintenance of the Building	:	Normal	
11.	Facilities Available	:		
	Lift	:	1 Lift	
	Protected Water Supply	:	Municipal Water supply	
	Underground Sewerage	:	Connected to Municipal Se	werage System
	Car parking - Open / Covered	:	Not Provided	
			1	

Valuation Report / SBI / SME Backbay Reclamation Branch/ Mr. Rajendrakumar Maganlal Jain (010610/2308647) Page 5 of 26



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Valuation Report / SBI / SME Backbay Reclamation Branch/ Mr. Rajendrakumar Maganlal Jain (010610/2308647) Page 6 of 26

Is Compound wall existing?	:	Yes
Is pavement laid around the building	:	Yes

III	UNIT		
1	The floor in which the unit is situated	:	4 <sup>th</sup> Floor
2	Door No. of the unit	:	Residential Premises being Unit bearing No. 13
3	Specifications of the unit	:	
	Roof	:	R.C.C. Slab roofing
	Flooring	:	Kota Flooring
	Doors	:	Teak wood door framed with flush doors.
	Windows	:	Aluminum sliding windows with MS Grills
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed.
	Finishing	:	Cement Plastering with POP finished
4	House Tax	:	
	Assessment No.	:	As per Maintenance Bill No. 268
	Tax paid in the name of:	:	Mr. Rajendrakumar Maganlal Jain
	Tax amount:	:	₹ 3,922.00
5	Electricity Service connection No .:	:	Details not provided
	Meter Card is in the name of:	7	Details not provided
6	How is the maintenance of the unit?	Æ	Good
7	Sale Deed executed in the name of	:	Mr. Rajendrakumar Maganlal Jain
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the unit?	:	Built Up Area in Sq. Ft. = 595.00
			(Area as per Index II)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the unit?	:	Carpet Area in Sq. Ft. = 426.00
			(Area as per actual site measurement)
			Carpet Area in Sq. Ft. = 496.00
			(Area as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	•••	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Commercial Purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 58,000.00 Expected rental income from the property per month
IV	MARKETABILITY	:	r
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



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Valuation Report / SBI / SME Backbay Reclamation Branch/ Mr. Rajendrakumar Maganlal Jain (010610/2308647) Page 7 of 26

۷	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar unit with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 40,000.00 to ₹ 43,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the unit under valuation after comparing with the specifications and other factors with the unit under comparison (give details).	2	₹ 42,300.00 per Sq. Ft. on Carpet Area ₹ 40,032.00 per Sq. Ft. (After Deprecation)
3	Break – up for the rate	•••	
	I. Building + Services	:	₹ 2,700.00 per Sq. Ft.
	II. Land + others	:	₹ 39,600.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	•	₹ 3,06,700.00 per Sq. M. i.e., ₹ 28,493.00 per Sq. Ft.
	Guideline rate (after depreciation)	÷	₹ 1,37,768.00 per Sq. M. i.e., ₹ 12,799.00 per Sq. Ft.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
а	Depreciated building rate	:	-
	Replacement cost of unit with Services (v(3)i)	:	₹ 2,700.00 per Sq. Ft.
	Age of the building	V	84 Years
	Life of the building estimated	:	The building has completed its Design Life. Total Life span of Loadbearing structure is considered 50 years, but life of building is already 84 years. As per site inspection, Future life can be 3 to 5 years, Subject to proper, preventive periodic maintenance and structural repairs
	Depreciation percentage assuming the salvage value as 10%	÷	84.00%
	Depreciated Ratio of the building	1	
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 432.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 39,600.00 per Sq. Ft.
	Total Composite Rate	:	₹ 40,032.00 per Sq. Ft.
		cor to {	nsidered 50 years, but life of building is already 84 years. 5 years, Subject to proper, preventive periodic

3. As per site inspection, residential premises is used as commercial office.

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4. As per site inspection, Unit No. 13 & 15 on 4<sup>th</sup> & 5<sup>th</sup> Floor are internally connected to form a duplex Unit.



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5.	As per approved plan, Unit No. 13 consists of 2 Rooms + Kitchen + Passage + WC + Bath & Unit No.
•	15 consists of 2 Bedrooms + Kitchen + Passage + WC + Bath, but the owner has inter connected both
	the unit through wooden staircase which is not shown in the approved plan.
6.	The said valuation is only for Unit No. 13. For the purpose of valuation, we have considered the area as
	per Agreement of Unit No. 13

#### **Details of Valuation:**

Sr.	Description	Qty.	Rate per	Estimated
No.			unit (₹)	Value (₹)
1	Present value of the unit	496.00 Sq. Ft.	40,032.00	1,98,55,872.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations	496.00 Sq. Ft.	2,000.00	9,92,000.00
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	Total Value of the Property			2,08,47,872.00
	The realizable value of the property			1,87,63,085.00
	Distress value of the property	1,66,78,298.00		
	Insurable value of the property (595.00 X 2	16,06,500.00		
	Guideline value of the property (595.00 X	76,15,405.00		
		. fam wie a lund		

### Justification for price / rate

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

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

## Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when

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Valuation Report / SBI / SME Backbay Reclamation Branch/ Mr. Rajendrakumar Maganlal Jain (010610/2308647) Page 9 of 26

comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Commercial Unit, where there are typically many comparables available to analyze. As the property is an Commercial unit, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 40,000.00 to ₹ 43,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, unit size, location, upswing in real estate prices, sustained demand for Commercial Unit, all round development of commercial and residential application in the locality etc. We estimate ₹ 40,032.00 per Sq. Ft. on Carpet Area (After Deprecation) for valuation.

Impend	ling threat of acquisition by government for road	
widenir	ng / publics service purposes, sub merging &	TM)
applica	bility of CRZ provisions (Distance from sea-cost /	
tidal lev	vel must be incorporated) and their effect on	
i)	Salability	Good
ii)	Likely rental values in future in	₹ 58,000.00 Expected rental income from the
	M	property per month
iii)	Any likely income it may generate	Rental Income





# **Actual Site Photographs**



- and y al









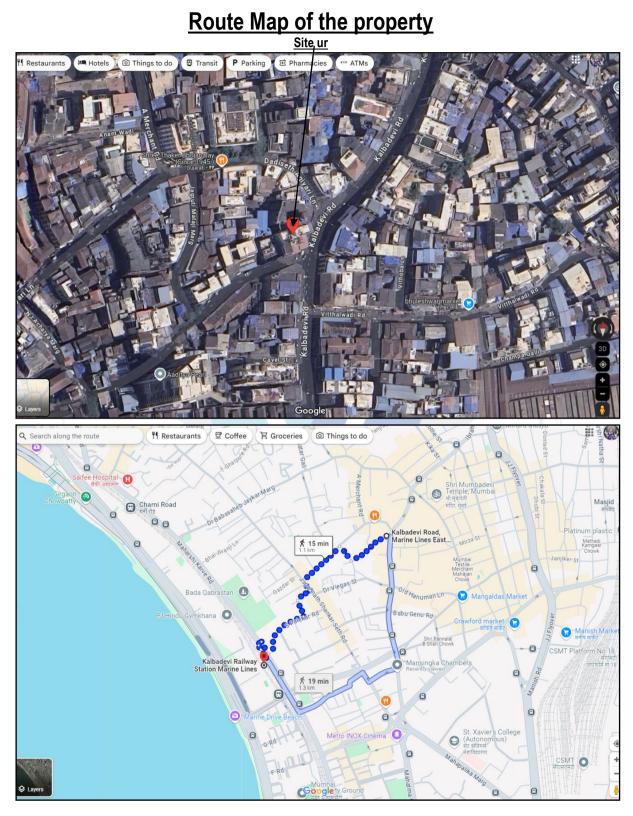






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Longitude Latitude: 18°57'02.6"N 72°49'43.4"E

Note: The Blue line shows the route to site from nearest railway station (Marine Lines - 1.1 Km.)



Valuation Report / SBI / SME Backbay Reclamation Branch/ Mr. Rajendrakumar Maganlal Jain (010610/2308647) Page 12 of 26

# **Ready Reckoner Rate**

J	Department of Registration and Stamp Government of Maharashtra Government of Maharashtra								
	Annual Statement of Rates Ver. 2.0 ( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )								
Hom	e						Valuation	n Guidelines	<u>User Manual</u>
,	Year 2024-2025						Language	Enalish	
	Selec	ted District	MumbaiN	lain					
			2 0	0					
	Selec	t Village	भुलेश्वर डि	॰हाजन					
	Sear	ch By 🤇	Survey	No.	OLocation				
	Enter	Survey No	1797			S	earch		
उपविभा	ग	बुली जमीन निव	गसी सदनि	का ऑफ़ीस	दुकाने	औद्योगि	ोक एकक (Rs.	/) Attribute	
5/4	5-रस्ता : काळबादेवी रोड	105590	1 <mark>992</mark> 4	0 30670	358100	1992		187. 2018 - 101	. नंबर
Stamp D	outy Ready Reckoner Mar	ket Value Rate	for <b>Unit</b>		3,06,7	00.00			
-	ase by Unit Located on 4				0,00,7	-			
	Outy Ready Reckoner M		te (After	Increase) (A)	3,06,7	00.00	Sq. Mtr.	28,493.00	Sq. Ft.
-	outy Ready Reckoner Mar		-		1,05,5	90.00			
The diffe	erence between land rate	and building rat	e (A – B	= C)	2,01,1	10.00			
	ation Percentage as per ta	-				16%			
(Age of t	he Building – 84 Years)								//
Rate to	be adopted after consid	ering deprecia	tion [B +	(C x D)]	1,37,7	68.00	Sq. Mtr.	12,799.00	Sq. Ft.
For re	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 Rate building								
a) On Ground to 4 Floors No increase for all floors fr					s from o	around to 4 floo	ors		
b)							d between 5 to		
c)	11 Floors to 20 Floors	to 20 Floors Incre					ed between 11		
d)	21 Floors to 30 Floors		Increase by 15% on units located between 21 to 30 floors						
e)	31 Floors and above						ed on 31 and a		
,	– D: Depreciation Perce	ntage Table			-				
	Completed Age of			Va	lue in perce	nt after	depreciation		

Building in Years						
	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				

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Valuation Report / SBI / SME Backbay Reclamation Branch/ Mr. Rajendrakumar Maganlal Jain (010610/2308647) Page 13 of 26

# **Price Indicators**

Property	office				
Source	99acres.com				
Floor	-				
	Carpet	Built Up	Saleable		
Area	300.00	360.00	-		
Percentage	-	20%	-		
Rate Per Sq. Ft.	₹ 40,000.00	₹ 33,333.00	-		
99acres	Commercial Buy v Enter Locality ,	/ Project / Society / Landmar 💿 🍨 Mumbai> Ready to move Office Space for sale in Kalbade	Q Post property real & vi > Ready to move Office Space for sale in Lohar Chawl Posted on Aug 11, 2024   Re	E eady to move	
₹ <b>1.2 Cr</b> @ 40,000 Estimated EMI ₹ 95,844 RERA STATUS  NOT AVAILA	Ready to move Office in Lohar Chawl, Kalbadevi, Mu BLE   Website: https://maharera.maharashtra.g	imbai	Contact Owner FR		
Overview Ov	vner Details Recommendation	ns		Ouick links	
Property (5)		Number of seats	💼 Carpet Area	Ğ	
		10 - 12 seats	300 sq.ft.∨		
		Area spread over 1 floor (3rd / 3 floors building)	(27.87 sq.m.)	Sand Faadhack	
Photos (1/5)					
Places nea Lohar Chawl, Ka	arby albadevi, Mumbai		View All (50)		
👈 Umbrella traders	s market area P Metro BIG Cine	ema P Premier P Liberty Q ti	shacreation 🛛 😯 Shree Mumbadevi Tem	pl	
Transaction Type: Resale O	Property Ownership : Free	ehold  Property Code: A74775571 www.99acres.com/A74775571			
Property facilities	🙀 Conference room 🚦 Furni	shed	② UPS 쉐프 No Central Air 개도 Conditioning		



Valuation Report / SBI / SME Backbay Reclamation Branch/ Mr. Rajendrakumar Maganlal Jain (010610/2308647) Page 14 of 26

# **Price Indicator**

Property	Office						
Source	Nobroker.com						
loor	-						
	Carpet		Built Up			Saleab	ole
Area	354.00		425.00			-	
Percentage	-		20%			-	
Rate Per Sq. Ft.	₹ 43,765.00	D	₹ 36,471.00			-	
8 NOBROKER				Pay Rent Post	Your Property	Sign up D	ogin 💙 🔳
Commercial Buy ma	ffice Space In Kalbadevi, Mum atoshree, carron nx		36,471 / Sq.Ft	₹ 1.16 Lacs/Me Estimated EMI		5 Sq.Ft It Up Area	Apply Loan
Home / Commercial Prop	erties for Sale in Mumbai / Commercial	Properties for Sale in Kalbadevi / Of	ffice space for Sale in Kalbao	्रिम Offi	ce Space	P None	
and and	5.25			The second second	e <b>hold</b> rahip Type	P OfTob	el 5 Floora
	H OTHER		DEROKER	Full	y Furnished	(R)	e Than 10 Year Property
				Jul:		000	ediately
		TE ON			port what was n isted by Broker	ot correct in t Sold Out	his property
Nearby: Metro INOX Cin	ema Pizza By The Bay Sterling Ci	inema InterContinental Chhat	trapati Shivaji Terminus	-			Wrong Info
Nearby: Metro INOX Cin NoBroker Ser		nema InterContinental Chhat	trapati Shivaji Terminus		Activity On	This Prop	
		inema InterContinental Chhat	trapati Shivaji Terminus		Activity On	This Prop © 0 Shortlists	
	vices e Check	InterContinental Chhat	k Book		Q 0	♥ 0 Shortlists	erty © 0
NoBroker Ser	vices e Check	Estimate Book	k Book		Q 0	♥ 0 Shortlists Pav	erty & 0 Contected
NoBroker Ser Create Agreement	vices e Check	Estimate Book	k Book vices Renovati	ens	오 0 Unique Views	© 0 Shortlists Pew Operties Office Spac Chire Bezser, ( Within a km	Derty © 0 Contected Vered By : NEEstimate ce in Kalbadev opposite carron nx
NoBroker Ser Create Agreement	vices (Deck Loan Eligibility I	Estimate Book	k Book vices Renovati	ens	오 0 Unique Views	© 0 Shortlists Pew Office Spac Chire Bazar, Within s km Price ₹1.7 Crores	erty © 0 Contected vered By : NBEstimate ce in Kalbadev



Valuation Report / SBI / SME Backbay Reclamation Branch/ Mr. Rajendrakumar Maganlal Jain (010610/2308647) Page 15 of 26

# **Sales Instance**

Property	Office			
Source	Index II			
Floor	-			
	Carpet	Built Up	Saleable	
Area	939.00	1126.00	-	
Percentage	-	20%	-	
Rate Per Sq. Ft.	₹ 37,821.00	₹ 31,518.00	-	

2203318 06-01-2024	सूची क्र.2	दुय्यम निबंधक : दु.नि.मुंबई शहर 1 दस्त क्रमांक : 2203/2023	
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोदंणी : Regn:63m	
	गावाचे नाव: भुलेश्वर		
(1)विलेखाचा प्रकार	सेल डीड		
(2)मोबदला	35500000		
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	35302396.8		
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	नं: 11 व मजला, इमारतीचे नाव: मि	वर्णन :सदनिका नं: ऑफीस क्र. 1102, माळा नेडटाउन, ब्लॉक नं: काळबादेवी मुंबई - S. Number : 939, 940 AND 941 ; ) )	
(5) क्षेत्रफळ	104.64 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:-प्रेमकुमार मदनलाल केडिया वय:-71 पत्ता:-प्लॉट नं: २३०१/२४०१, माळा नं: ., इमारतीचे नाव: ऑर्बिट आर्या, ब्लॉक नं: बोमनजी दारबशा रोड , रोड नं: ऑगस्ट क्रांती माग महाराष्ट्र, मुम्बई. पिन कोड:-400036 पॅन नं:-AAHPK3782C		
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	<ol> <li>नाव:-कोशल ललितकुमार जैन वय:-38; पत्ता:-प्लॉट नं: ७०२, माळा नं: ७ वा मजला, इमारतीवे नाव: २२६/२२८ आकाशादीप, ब्लॉक नं: गिरगांव, रोड नं: व्ही. पी. रोड, महाराष्ट्र, मुम्ब पिन कोड:-400004 पॅन नं:-AEUDJ1887L</li> <li>नाव:-अमित रतनचंद शाह वय:-40; पत्ता:-प्लॉट नं: प्लॉट नं. ३९, माळा नं: ., इमारतीचे अरिहंत कॉलनी, ब्लॉक नं: बिजापूर, रोड नं: लिंगड रोड, कर्नाटक, बीजापुर (क्वाऱ्). पिन कोड:-586103 पॅन नं:-AUIPS0195C</li> </ol>		
(9) दस्तऐवज करुन दिल्याचा दिनांक	23/03/2023		
(10)दस्त नोंदणी केल्याचा दिनांक	23/03/2023		
(11)अनुक्रमांक,खंड व पृष्ठ	2203/2023		
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	2130000		
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000		
(14)शेरा			
मुल्यांकनासाठी विचारात घेतलेला तपशील:-:			
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :- :	(i) within the limits of any Mur area annexed to it.	nicipal Corporation or any Cantonment	



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Valuation Report / SBI / SME Backbay Reclamation Branch/ Mr. Rajendrakumar Maganlal Jain (010610/2308647) Page 16 of 26

## **Sales Instance**

Property	Office			
Source	Index II			
Floor	-			
	Carpet	Built Up	Saleable	
Area	565.00	678.00	-	
Percentage	-	20%	-	
Rate Per Sq. Ft.	36,814.00	₹ 30,678.00	-	

66450	सूची क्र.2	दुय्यम निबंधक : सह दु. नि. मुंबई शहर 3
09-01-2024		दस्त क्रमांक : 266/2024
Note:-Generated Through eSearch Module,For original report please		नोदंणी :
contact concern SRO office.		Regn:63m
	गावाचे नाव : भुलेश्वर	r
(1)विलेखाचा प्रकार	ट्रान्सफर डीड	-
(2)मोबदला	20800000	
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	20291425.35	
(4) भू-मापन, पोटहिस्सा व घरक्रमांक(असल्यास)	मजला,काक़ड मार्केट ऑफिस अ सोसायटी लिमिटेड,306,कालबादे फूट कारपेट,सी. एस. नं. 1850 अ	र वर्णन :, इतर माहिती: ऑफिस नं. 501,5 वा 11णि बिजनेस प्रिमायसेस को-ऑपरेटिव्ह वी रोड,मुंबई - 400002,क्षेत्रफळ 565 चौरस ॉफ भुलेश्वर डिव्हिजन - इतर माहिती दस्तात nber : C.S No. 1850 of Bhuleshwar
(5) क्षेत्रफळ	63.01 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(७) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.		: चे पार्टनर विजयलक्ष्मी सिताराम फेस नं. 501 , माळा नं: 5 वा मजला, , इमारतीचे नाव: वी रोड, , रोड नं: मुंबई, महाराष्ट्र, MUMBAI. पिन
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	नावः ए/s01,जयेश अपार्टमेंट, ब्लॉक नं: (पश्चिम), मुंबई , महाराष्ट्र, MUMBAL जि 2): नावराकेशकुमार मिश्रीमल जेन वय इमारतीचे नाव: राजसनपलॉवर को. हो. स रोड नं: जैन मंदिर समोर, बोरिवली (पश्चिम नं:-AAZPJ3219K 3): नाव-गिरिशकुमार मिश्रीमल जेन वय इमारतीचे नाव: राजश्री 1 को. हो. सो. लि.,	i-57; पत्ताः-प्लॉट नं: ,, माळा नं: 5 वा मजला , इमास्तीचे जेन मंदिर जवळ, चंदावरकर रोड, , रोड नं: बोरिवली पेन कोड:-400092 पॅन नं:-AABPJ6049F I-52; पत्ताः-प्लॉट नं: बी-704, माळा नं: 7 वा मजला , 1ो. लि., ब्लॉक नं: रॉयल कॉम्प्लेक्स, ऑफ एक्सर रोड, , म), मुंबई , महाराष्ट्र, MUMBAI. पिन कोड:-400092 पॅन I-50; पत्ताः-प्लॉट नं: 601, माळा नं: 6 वा मजला , , ब्लॉक नं: रॉयल कॉम्प्लेक्स एक्सर रोड, , रोड नं: बोरिवर्ल पेन कोड:-400092 पॅन नं:-ADKPJ9353J
(9) दस्तऐवज करुन दिल्याचा दिनांक	06/01/2024	
(10)दस्त नोंदणी केल्याचा दिनांक	07/01/2024	
(11)अनुक्रमांक,खंड व पृष्ठ	266/2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1248000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-:		



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Valuation Report / SBI / SME Backbay Reclamation Branch/ Mr. Rajendrakumar Maganlal Jain (010610/2308647) Page 17 of 26

As a result of my appraisal and analysis, it is my considered opinion that the Fair Market Value for this particular above property in the prevailing condition with aforesaid specification is ₹ 2,08,47,872.00 (Rupees Two Crore Eight Lakh Forty-Seven Thousand Eight Hundred Seventy-Two Only). The Realizable Value is 1,87,63,085.00 (Rupees One Crore Eighty-Seven Lakh Sixty-Three Thousand Eighty-Five only). The Distress Value is 1,66,78,298.00 (Rupees One Crore Sixty-Six Lakh Seventy-Eight Thousand Two Hundred Ninety-Eight only).

Place: Mumbai Date: 16.10.2024

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

### Director

Auth. Sign.

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

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	y is
₹	(Rupees					1	<u> </u>

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		

Pvt.

Vastukala Consultants (I)





(Annexure – I)

#### **DECLARATION-CUM-UNDERTAKING**

- I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:
- I am a citizen of India. а
- I will not undertake valuation of any assets in which I have a direct or indirect b. 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.
- The information furnished in my valuation report dated 16.10.2024 is true and C. correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 17.08.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- Valuation report is submitted in the format as prescribed by the bank. e.
- 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.
- I have not been removed / dismissed from service / employment earlier. g.
- I have not been convicted of any offence and sentenced to a term of h. imprisonment
- I have not been found guilty of misconduct in my professional capacity. i.
- I have not been declared to be unsound mind j.
- I am not an undischarged bankrupt, or has not applied to be adjudicated as a k. bankrupt;
- I am not an undischarged insolvent. Ι.

- 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
- I have not been convicted of an offence connected with any proceeding under the n.





Valuation Report / SBI / SME Backbay Reclamation Branch/ Mr. Rajendrakumar Maganlal Jain (010610/2308647) Page 19 of 26 Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and

- My PAN Card number as applicable is AERPC9086P 0.
- I undertake to keep you informed of any events or happenings which would make р. me ineligible for empanelment as a valuer
- I have not concealed or suppressed any material information, facts and records q. and I have made a complete and full disclosure
- I have read the Handbook on Policy, Standards and procedure for Real r. 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.
- I have read the International Valuation Standards (IVS) and the report S. 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.
- I abide by the Model Code of Conduct for empanelment of valuer in the Bank. t. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) u.
- My CIBIL Score and credit worthiness is as per Bank's guidelines. ٧.
- I am Director of the company, who is competent to sign this valuation report. w.
- I will undertake the valuation work on receipt of Letter of Engagement generated from the Х. system (i.e. LLMS / LOS) only.
- Further, I hereby provide the following information. у.





Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by Mr. Rajendrakumar Maganlal Jain from Mr. Chainsukh Rambilas Mantri vide Agreement dated 23.03.2018.
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, SME Backbay Reclamation Branch, Fort to assess Fair Market value of the property for Bank MSME Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Chandan Singh – Valuation Engineer Shyam Kajvilkar – Technical Manager Pradnya Rasam – 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 – 17.08.2024 Valuation Date – 16.10.2024 Date of Report – 16.10.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 17.08.2024
7.	nature and sources of the information used or relied upon;	<ul> <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;	
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 Unit size, location, upswing in real estate prices, sustained demand for Commercial Unit, 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

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#### Assumptions, Disclaimers, Limitations & Qualifications

#### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **16th October 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

#### **Our Investigations**

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

#### Assumptions

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

#### Information Supplied by Others

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

#### **Future Matters**

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

#### Map and Plans

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

#### Site Details

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is Commercial Unit, admeasuring **Carpet Area in Sq. Ft. = 496.00** in the name of **Mr. Rajendrakumar Maganlal Jain.** 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 inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is owned by **Mr. Rajendrakumar Maganlal Jain.** 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 Sales Executive representative, we understand that the Commercial Unit, admeasuring Carpet Area in Sq. Ft. = 496.00.

#### **Condition & Repair**

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

#### Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Existing 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 unit and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

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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 inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is Commercial Unit, **Carpet Area in Sq. Ft. = 496.00**.

#### ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

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6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

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#### (Annexure – II)

#### 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

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- 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

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conduct the valuation independent of external influences.

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

#### Confidentiality

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

#### **Information Management**

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

#### Gifts and hospitality:

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

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





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

#### Remuneration and Costs.

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

#### Occupation, employability and restrictions.

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

#### Miscellaneous

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

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

Director

Auth. Sign.

#### Manoj B. Chalikwar

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

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