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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. VCM Agencies Private Limited**

Commercial Unit No. G001A & G001B on ground floor and B009 & B021 in Basement, "**Vikas Centre**",
Vikas Centre Condominium, 106, S.V. Road, Santacruz (West), Mumbai - 400054,
State - Maharashtra, Country - India.

Latitude Longitude: 19°05'26.0"N 72°50'16.7"E

Intended User:

SVC Co-Operative Bank Ltd.
Bhandup (East) Branch

Ajinkya Apartments, Ground Floor, Datar Colony Road, Bhandup (East),
Mumbai – 400 042, State – Maharashtra, Country - India

Our Pan India Presence at :

- | | | | |
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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/Indore/08/2024/010656/2307789

22/2-267-AU

Date: 22.08.2024

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Unit No. G001A & G001B on ground floor and B009 & B021 in Basement, "**Vikas Centre**", Vikas Centre Condominium, 106, S.V. Road, Santacruz (West), Mumbai - 400054, State - Maharashtra, Country - India belongs to **M/s. VCM Agencies Private Limited**.

Boundaries of the property.

North	Bus Depot
South	Dheeraj Heritage
East	S.V. Road
West	Bus Depot & Ansar Masjid

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 **₹ 36,81,10,579/- (Rupees Thirty Six Crore Eighty One Lakh Ten Thousand Five Hundred Seventy Nine Only)**.

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

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

**Manoj
Chalikwar**

Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.08.22 11:24:39 +05'30'



Auth. Sign.



Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

SVC CO-OPERATIVE BANK LTD. Empanelment No.:CO/Tec/BUS/526/20-21(L& B)

Encl: Valuation report.

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Vastukala Consultants (I) Pvt. Ltd.

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

To,
The Branch Manager,
SVC Co-Operative Bank Ltd.
Bhandup (East) Branch
 Ajinkya Apartments, Ground Floor, Datar Colony Road,
 Bhandup (East), Mumbai – 400 042, State – Maharashtra,
 Country - India

VALUATION REPORT (IN RESPECT OF COMMERCIAL UNITS)

I		General	
1.	Purpose for which the valuation is made	:	To assess value of the property for Bank Loan Purpose.
2.	a) Date of inspection	:	19.08.2024
	b) Date on which the valuation is made	:	22.08.2024
3.	List of documents produced for perusal	:	i) Copy of Deed of Conveyance, Reg. No. 6891 dated 14.09.2016 for Unit No. G001A between M/s. Aadya Motor Company Private Limited (the Vendor) AND M/s. VCM Agencies Private Limited (the Purchaser) ii) Copy of Deed of Conveyance, Reg. No. 6890 dated 14.09.2016 for Unit No. G001B on ground floor and B009 & B021 in Basement between M/s. Aadya Motor Company Private Limited (the Vendor) AND M/s. VCM Agencies Private Limited (the Purchaser) iii) Copy of Building completion certificate No. CE / 7453 / BS / II / AH dated 01.10.1987 issued by M.C.G.M.
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	M/s. VCM Agencies Private Limited Address: Commercial Unit No. G001A & G001B on ground floor and B009 & B021 in Basement, " Vikas Centre ", Vikas Centre Condominium, 106, S.V. Road, Santacruz (West), Mumbai - 400054, State - Maharashtra, Country - India. Contact Person: Mr. Sagar Gawad (HR) Contact No.: +91 7400410342 Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	
The property is 4 Commercial Units located on Ground and Basement Floor. The property is used as			



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premises of Honda Car Showroom and Service Centre. The property is at 1.5 KM. from nearest railway station Santacruz.

About Locality -

Santa Cruz (West) is strikingly more affluent than the eastern part of the suburb. It is bordered by Khar, Bandra, Juhu, and Vile Parle.

It is primarily a residential area, with the market situated near the railway station. The residential colonies include such as 1st & 2nd Gauthan Lane [East Indians Village] (where the original inhabitants of Santacruz & Mumbai resided there) Amar Subway Society, the Reserve Bank of India Quarters, Vithaldas Nagar Colony, Sangeeta Apartments, Shree Sai Darshan CHS, Girnar CHS, Rizvi Park, Bansraj Singh Estate, Khotwadi, Bhimwada, T.P.S. 6th Residential colony Ramas Plaza, Khira Nagar and NABARD Park, Shastri Nagar, Jeevan Sona society, Main Avenue, Convent Avenue, St. Joseph's Avenue, St. Francis Avenue & Church Avenue. In the past, most of the residences used to be small bungalows, which are now being replaced by high rise buildings. Sujata building was Santacruz's first high-rise (one with lift service) built by Raheja builders right across from the police station. It also has Famous Sadhana School which Produced Great Film Musician like Anu Malik. Raheja's Educational complex has many institutions. The famous SNTD, the women University is in the area, a new entrance has been opened towards Raheja college Road. The St. Lawrence High School is also one of the oldest schools located just adjacent to the Saraswat Colony. The Juhu's aeroplane garden is a hit amongst children and senior citizen alike.

The main roads in Santa Cruz(W) are Swami Vivekanand Road, Juhu Road, Juhu Tara Road and Linking Road (now officially called Vithalbai Patel Marg). PIN code for Santa Cruz (west) are 400054 and 400049. The Bungalow of Famous Singer Kishor Kumar is on Juhu Tara Road, just behind Little Italy Cafe.

Santacruz (west) is an ideal mix of residential and commercial developments

Santacruz (west), in Mumbai, is one area that is being targeted by working professionals, as it offers them proximity to their workplace, as well as a luxurious lifestyle, owing to the presence of residential catchments. In the past, most of the residences used to be small bungalows, which are now being replaced by high-rise buildings. Aditya Kedia, managing director, Transcon Developers says, "It is primarily a residential area, with the market situated near the railway station. Santacruz west offers a balanced mix of developments, including corporate office spaces and commercial areas." Santacruz west is strikingly more affluent than its eastern counterpart. The area is in close proximity to Khar, Bandra, Juhu and Vile Parle, with posh residential developments around.

Connectivity and transportation

Santacruz west is well-connected via rail and road. The Milan and Khar subways connect the eastern and western parts. Recently, the Milan Flyover was built, which has improved connectivity between Santacruz east and west, thus, making it easier to commute to and from the Western Express Highway. Nishi Sheth, a local broker, points out that many companies are also opening their guest houses in the area, as it is close to the international and domestic airport. "It is easy for the executives of these companies, to travel from this location to the office and other destinations. Having a property that is close to the airport, helps them to save on hotel expenses. As a result, the demand for properties in the area, is increasing," Sheth elaborates.



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The composition is as below -

Sr. No.	Particulars	Composition
1	Unit No. G001A	Reception + Storage + 1 Cabin + Working area + Toilet Block
2	Unit No. G001B	Sale Department Cabins + Car Showroom
3	Unit No. B- 021	H.R. Cabin + Marketing team working area + Conference room + Toilet Block
4	Unit No. B- 009	Account + Pantry + Manager Cabin + Storage

Unit No. B- 009 and Unit No. B- 021 are interconnected and used as single premises. both the units are having independent staircase from Unit No. G001A and Unit No. G001B respectively.

As per agreement the property area is as below -

Sr. No.	Particulars	Carpet area / Admeasuring area (Sq. M.)	Carpet area / Admeasuring area (Sq. Ft.)
1	Unit No. G001A		
	Unit Area	68.59	738.00
	Front Open Area	37.08	399.00
	Two Open Car parking area	26.76	288.00
2	Unit No. G001B		
	Unit Area	249.31	2,684.00
	Front Open Area	119.59	1,287.00
4	Unit No. B- 009		
	Unit Area	75.39	811.00
3	Unit No. B- 021		
	Unit Area	152.39	1,640.00

6.	Location of property	:	
a)	Plot No. / Survey No.	:	Old Survey No. 156, Plot No. 1, New N.A. No. 1568
b)	Door No.	:	Commercial Unit No. G001A & G001B on ground floor and B009 & B021 in Basement
c)	T.S. No. / Village	:	CTS No. 1608 and 1608/1 to 18 / Village Vile Parle
d)	Ward / Taluka	:	New Ward No. H. 104 / D, Taluka Salsette
e)	Mandal / District	:	Mumbai Suburban District
f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Plan is not provided for verification. Copy of Building completion certificate No. CE / 7453 / BS / II / AH dated 01.10.1987 issued by M.C.G.M. is provided for verification.
g)	Approved map / plan issuing authority	:	
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	

	i)	Any other comments by our empanelled valuers on authentic of approved plan	No																					
7.		Postal address of the property	:	Commercial Unit No. G001A & G001B on ground floor and B009 & B021 in Basement, "Vikas Centre", Vikas Centre Condominium, 106, S.V. Road, Santacruz (West), Mumbai - 400054, State - Maharashtra, Country - India.																				
8.		City / Town	:	Santacruz (West), Mumbai																				
		Residential area	:	No																				
		Commercial area	:	Yes																				
		Industrial area	:	No																				
9.		Classification of the area	:																					
	i)	High / Middle / Poor	:	Middle Class																				
	ii)	Urban / Semi Urban / Rural	:	Urban																				
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Municipal Corporation of Greater Mumbai																				
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No																				
12.		Boundaries of the property		As per actual site As per document																				
		North	:	Bus Depot Information not available																				
		South	:	Dheeraj Heritage Information not available																				
		East	:	S.V. Road Information not available																				
		West	:	Bus Depot & Ansar Masjid Information not available																				
13.		Dimensions of the site	:	N.A., As the property is under consideration is Commercial Units in an Apartment / Building.																				
14.		Extent of the site	:	As mentioned below																				
As per agreement the property area is as below -																								
<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Carpet area / Admeasuring area (Sq. M.)</th> <th>Carpet area / Admeasuring area (Sq. Ft.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Unit No. G001A</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Unit Area</td> <td>68.59</td> <td>738.00</td> </tr> <tr> <td></td> <td>Front Open Area</td> <td>37.08</td> <td>399.00</td> </tr> <tr> <td></td> <td>Two Open Car</td> <td>26.76</td> <td>288.00</td> </tr> </tbody> </table>					Sr. No.	Particulars	Carpet area / Admeasuring area (Sq. M.)	Carpet area / Admeasuring area (Sq. Ft.)	1	Unit No. G001A				Unit Area	68.59	738.00		Front Open Area	37.08	399.00		Two Open Car	26.76	288.00
Sr. No.	Particulars	Carpet area / Admeasuring area (Sq. M.)	Carpet area / Admeasuring area (Sq. Ft.)																					
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	Front Open Area	37.08	399.00																					
	Two Open Car	26.76	288.00																					

	parking area		
2	Unit No. G001B		
	Unit Area	249.31	2,684.00
	Front Open Area	119.59	1,287.00
4	Unit No. B- 009		
	Unit Area	75.39	811.00
3	Unit No. B- 021		
	Unit Area	152.39	1,640.00
14.	Latitude, Longitude & Co-ordinates of Commercial Unit	:	19°05'26.0"N 72°50'16.7"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	As mentioned below
	As per agreement the property area is as below -		
	Sr. No.	Particulars	Carpet area / Admeasuring area (Sq. M.)
			Carpet area / Admeasuring area (Sq. Ft.)
	1	Unit No. G001A	
		Unit Area	68.59
		Front Opeh Area	37.08
		Two Open Car parking area	26.76
	2	Unit No. G001B	
		Unit Area	249.31
		Front Open Area	119.59
	4	Unit No. B- 009	
		Unit Area	75.39
	3	Unit No. B- 021	
		Unit Area	152.39
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Commercial
2.	Location	:	
	C.T.S. No.	:	1608 and 1608/1 to 18
	Block No.	:	-
	Ward No.	:	New Ward No. H. 104 / D

	Village / Municipality / Corporation	:	Municipal Corporation of Greater Mumbai
	Door No., Street or Road	:	Commercial Unit No. G001A & G001B on ground floor and B009 & B021 in Basement, "Vikas Centre", Vikas Centre Condominium, 106, S.V. Road, Santacruz (West), Mumbai - 400054, State - Maharashtra, Country - India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	1987 (As per B.C.C.)
5.	Number of Floors	:	Basement + Ground + 1 + 2 nd Part upper floors.
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	10 units on ground floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	2 lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage system
	Car parking - Open / Covered	:	Open / Covered Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III	UNIT		
1	The floor in which the Unit is situated	:	Ground & Basement Floor
2	Door No. of the Unit	:	Commercial Unit No. G001A & G001B on ground floor and B009 & B021 in Basement
3	Specifications of the Unit	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	M.S. rolling shutter, Teak Wood door frame with solid flush door with glass door
	Windows	:	Teak Wood door frame, with solid flush door with glass door
	Fittings	:	Concealed Electrical wiring
	Finishing	:	Cement Plastering with OBD paint, POP false ceiling
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Unit?	:	Good
7	Sale Deed executed in the name of	:	M/s. VCM Agencies Private Limited
8	What is the undivided area of land as per Sale Deed?	:	Details not available

9	What is the plinth area of the Unit?	:	Sr. No.	Particulars	Agreement Admeasuring area (Sq. Ft.)	Built up area (Carpet area + 20%) (Sq. Ft.)
			1	Unit No. G001A		
				Unit Area		886
				Front Open Area	399	-
			2	Unit No. G001B		
				Unit Area	-	3221
				Front Open Area	1287	-
			4	Unit No. B-009		
				Unit Area	-	973
			3	Unit No. B-021		
				Unit Area	-	1968
	Total	1686	7048			
10	What is the floor space index (app.)	:	As per local norms			
11	What is the Carpet Area of the Unit used as Shop?	:	As per Brief Description			
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?	:	₹ 12,27,000/- Expected rental income per month			
IV	MARKETABILITY	:				
1	How is the marketability?	:	Good			
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area			
3	Any negative factors are observed which affect the market value in general?	:	No			
V	Rate	:				
1	After analyzing the comparable sale instances, what is the composite rate for a similar Unit used as Shop with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 63,000/- to ₹ 67,000/- per Sq. Ft. on Carpet Area			

2	Assuming it is a new construction, what is the adopted basic composite rate of the Unit used as Shop under valuation after comparing with the specifications and other factors with the Unit used as Shop under comparison (give details).	:	₹ 65,000/- per Sq. Ft. on Carpet Area ₹ 63,335/- per Sq. Ft. on Carpet Area after Depreciation
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 Government Portal (an evidence thereof to be enclosed) of Ground Floor	:	₹3,96,200.00 per Sq. M. i.e. ₹ 36,808.00 per Sq. Ft.
	Guideline rate after Depreciation		For ground Floor ₹3,04,873.00 per Sq. M. i.e. ₹ 28,323.00 per Sq. Ft. For Front Open Space ₹ 1,21,949.00 per Sq. M. i.e. ₹ 11,329.00 per Sq. Ft. For Basement Floor (70%) ₹2,13,411.00 per Sq. M. i.e. ₹ 19,826.00 per Sq. Ft.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Unit used as Shop with Services (v(3)i)	:	₹ 3,000/- per Sq. Ft.
	Age of the building	:	37 years
	Life of the building estimated	:	23 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	55.50%
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,335/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 62,000/- per Sq. Ft.
	Total Composite Rate		₹ 63,335/- per Sq. Ft. for ground floor commercial unit (including car parking area) ₹ 25,334/- per Sq. Ft. for ground floor Open Space ₹ 44,335/- per Sq. Ft. for basement commercial units
	Remarks:		

Annexure – 1 – Government value

Sr. No.	Particulars	Built up area / Admeasuring area (Sq. Ft.)	Guideline Rate (₹)	Government Value (₹)
1	Unit No. G001A			
	Unit Area	886.00	28,323	2,50,94,178
	Front Open Area	399.00	11,329	45,20,271
	Total (A)			2,96,14,449
2	Unit No. G001B			
	Unit Area	3,221.00	28,323	9,12,28,383
	Front Open Area	1,287.00	11,329	1,45,80,423
	Total (B)			10,58,08,806
3	Unit No. B- 009			
	Unit Area	973.00	19,826	1,92,90,698
	Total (C)			1,92,90,698
4	Unit No. B- 021			
	Unit Area	1,968.00	19,826	3,90,17,568
	Total (D)			3,90,17,568
	Grand Total (A + B + C + D)			19,37,31,521

Annexure - 2

Sr. No.	Particulars	Carpet area / Admeasuring area (Sq. Ft.)	Depreciated Rate (₹)	Fair Market Value (₹)	Realizable value (₹)	Distress value (₹)
1	Unit No. G001A					
	Unit Area	738.00	63,335	4,67,41,230		
	Front Open Area	399.00	25,334	1,01,08,266		
	Total (A)			5,68,49,496	5,11,64,546	4,54,79,597
2	Unit No. G001B					
	Unit Area	2,684.00	63,335	16,99,91,140		
	Front Open Area	1,287.00	25,334	3,26,04,858		
	Total (B)			20,25,95,998	18,23,36,398	16,20,76,798
3	Unit No. B- 009					
	Unit Area	811.00	44,335	3,59,55,685		
	Total (C)			3,59,55,685	3,23,60,117	2,87,64,548

4	Unit No. B- 021					
	Unit Area	1,640.00	44,335	7,27,09,400		
	Total (D)			7,27,09,400	6,54,38,460	5,81,67,520
	Grand Total (A + B + C + D)			36,81,10,579	33,12,99,521	29,44,88,463

Details of Valuation:

Sr. No.	Description	Area in Sq. Ft.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Commercial Unit (incl. car parking if provided)			
	Carpet Area	As per Annexure - 2		36,81,10,579/-
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			
	Total Fair Market value of the property			36,81,10,579/-
	Total Realisable value of the property			33,12,99,521/-
	Total Distress Value of the property			29,44,88,463/-
	Insurable value of the property (Total area – 5,873.00 X Cost of Construction - 3,000.00 = 1,76,19,000/-) (Full Replacement Cost (1,76,19,000/-) – Subsoil structure cost (15%))			1,49,76,150/-
	Guideline value of the property after Depreciation	As per Annexure - 1		19,37,31,521/-

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.



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Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Commercial Unit, where there are typically many comparables available to analyze. As the property is a Commercial Unit, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 63,000/- to ₹ 67,000/- 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 application in the locality etc. We estimate ₹63,335 per Sq. Ft. on Carpet Area for valuation after depreciation.

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	₹ 12,27,000/- (Expected rental income per month)
Any likely income it may generate	Rental Income



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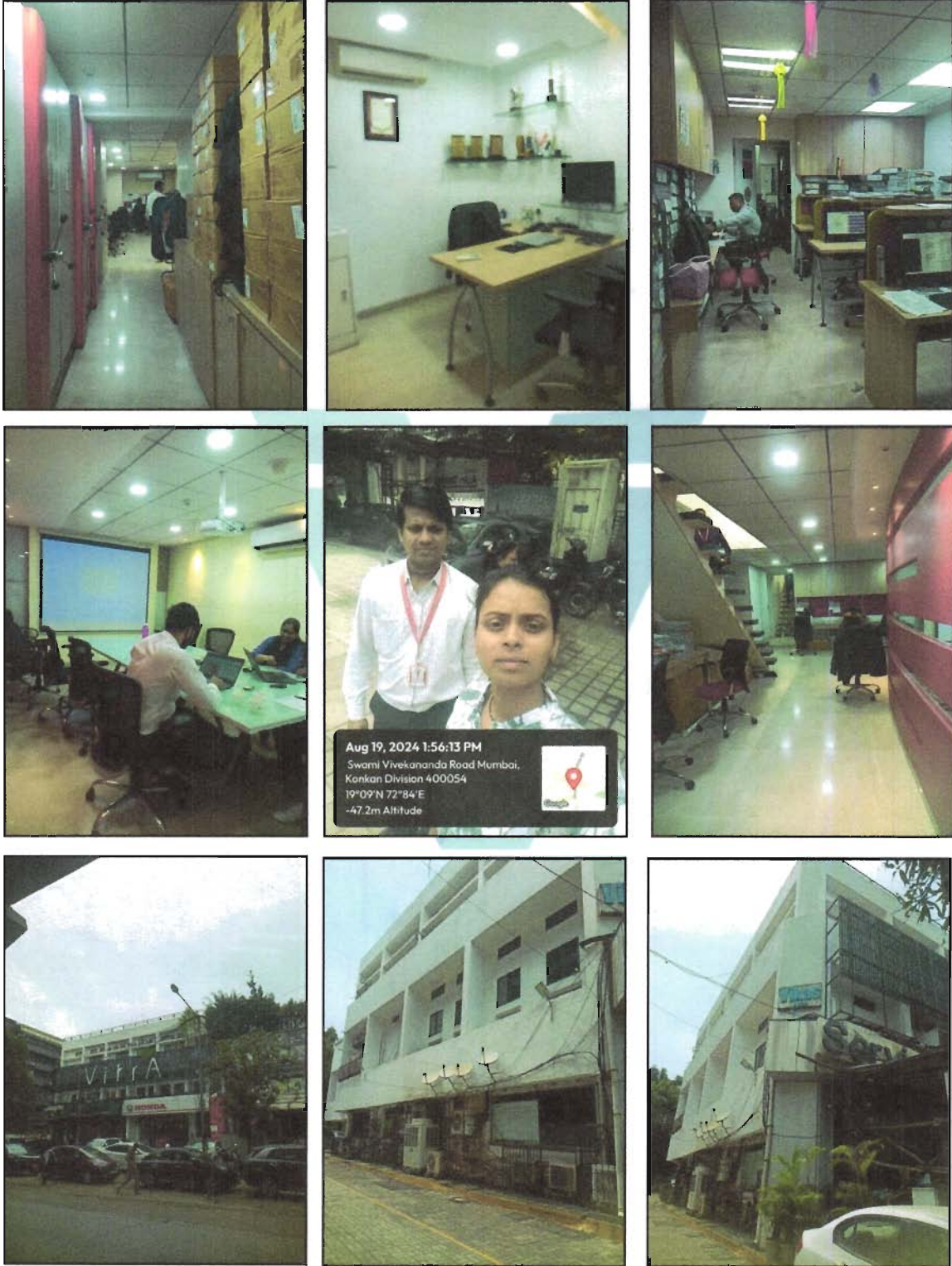
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Actual site photographs

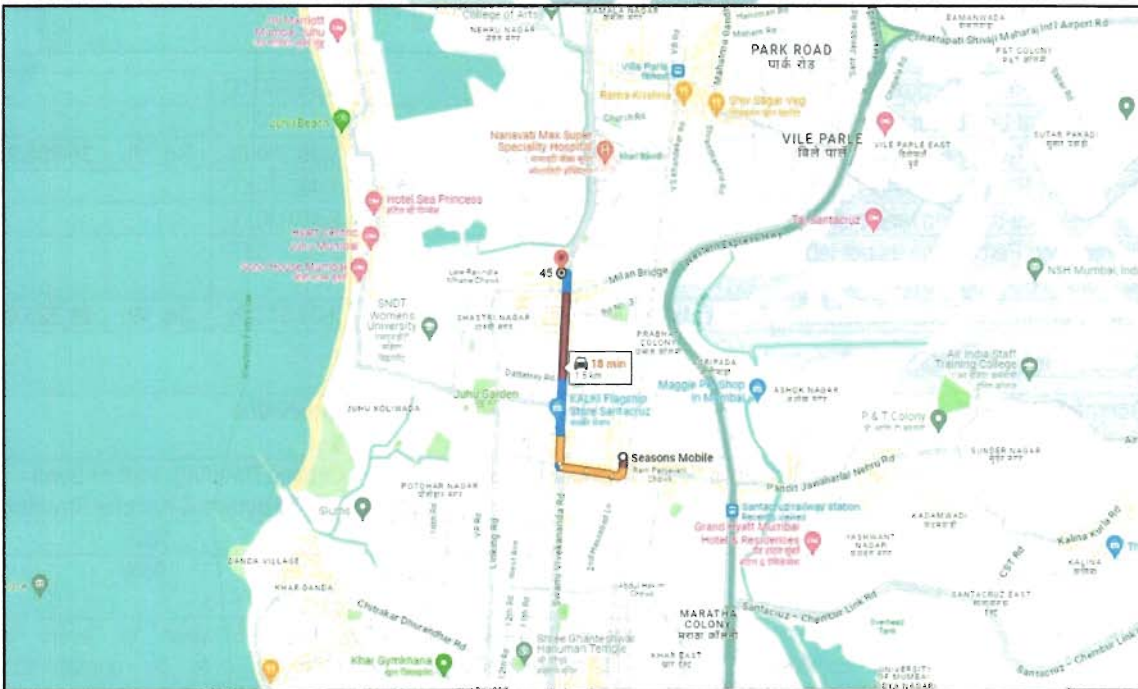


Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude: 19°05'26.0"N 72°50'16.7"E

Note: The Blue line shows the route to site from nearest railway station (Santacruz - 1.5 KM.)




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Government Guideline Rate



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



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

[Home](#)

[Valuation Guidelines | User Manual](#)

Year: 2024-2025 Language: English

Selected District: MumbaiSubUrban

Select Village: विलेपार्ले पश्चिम (जंघेरी)

Search By: Survey No. Location

Enter Survey No: 1608 Search

उपविभाग	खुली जमीन	निवासी मदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
37/188-रमना: स्वामी त्रिवेकानंद मार्ग	149370	216670	250800	396200	218850	चौ. मीटर	मि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Unit	3,96,200.00			
No Reduce at Unit Located on Ground Floor	00.00			
Stamp Duty Ready Reckoner Market Value Rate (After Decrease) (A)	3,96,200.00	Sq. Mt.	36,808.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,49,370.00			
The difference between land rate and building rate (A – B = C)	2,46,830.00			
Depreciation Percentage as per table (D) [100% - 37%] (Age of the Building – 37 Years)	63%			
Rate to be adopted after considering depreciation [B + (C x D)]	3,04,873.00	Sq. Mt.	28,323.00	Sq. Ft.

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	Commercial Showroom	
Source	https:// www.magicbricks.com/	
Particulars	Carpet Area in Sq. Ft.	Rate per Sq. Ft. on Carpet area
Commercial Showroom	600.00	79,167.00
Note	As per Market practice, Property having low area are sold at higher rate compare to property having large area.	

magicbricks
Buy ▾
Rent ▾
Sell ▾
Home Loans ▾

₹ 4.75 Cr ₹79167/sqft EMI - ₹ 2,14L | [Get Loan offers from 34+ banks](#)

Commercial Showroom For Sale in Vikas Centre, [Best Colony Santacruz West, Mumbai](#)



📍 Ground Floor
🏡 Overlooking Main Road
🏠 Unfurnished

Commercial Complex Vikas Centre	Super Area 600 sqft + ₹ 79,167/sqft	Carpet Area 600 sqft + ₹ 79,167/sqft
Floor Ground(Out of 1 Floors)	Property Age New Construction	Suitable For Jewellery Shop, Grocery Shop, Salon/Spa, Clothes Shop, Footwear Shop
Washroom		

✔ Main Road Facing

Contact Owner

Get Phone No.

More Details

Price	₹ 4.75 Cr
Facilities	Security, Maintenance Staff
Address	shop no.g-005 ground floor sv road Santacruz West, Best Colony, Santacruz West, Mumbai - Western Mumbai, Maharashtra
Facing	East
Transaction Type	Resale
Construction Status	Ready to Move

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Price indicators

Property	Commercial office	
Source	https:// www.magicbricks.com/	
Particulars	Carpet Area in Sq. Ft.	Rate per Sq. Ft. on Carpet area
Commercial office	512.00	68,359.00
Note	As per Market practice, Property having low area are sold at higher rate compare to property having large area.	

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Rent ▾
Sell ▾
Home Loans ▾

₹ 3.50 Cr EMI - ₹ 1.58L | [Can I afford it?](#) PREMIUM LOCALITY

Office Space For Sale in [Santacruz West, Mumbai](#)

🏠 Semi-Furnished

Carpet Area	Floor	Pantry
512 sqft	Ground (Out of 1 Floors)	No Personal Pantry
₹ 68,359/sqft		
Washroom		
2		

Contact Owner
Get Phone No.

👤 Last contact made 102 days ago

More Details

Price	₹ 3.5 Cr
Facilities	Air Conditioned
Address	Santacruz West, Mumbai - Western Mumbai, Maharashtra
Transaction Type	Resale
Construction Status	Ready to Move

Contact Owner



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Sales Instances

Property	Commercial Office	
Source	Index No. 2	
Floor	1 st Floor	
Particulars	Carpet Area in Sq. Ft.	Rate per Sq. Ft.
Commercial Office	1,569.99	40,765.00
Note	As per Market practice, Ground Floor commercial unit has more rate than the upper floor unit.	

8/21/24, 6:38 PM		lgr_7585	
7585378 08-05-2024 Note -Generated Through eSearch Module,For original report please contact concern SRO office		सूची क्र.2 दुय्यम निवाशक सह दु.नि. अंधेरी ३ दस्ता क्रमांक 7585/2024 नोंदणी Page 63m	
गावाचे नाव : विलेपार्ले			
(1) विलेखाचा प्रकार	सेल डीड		
(2) नोंदणी क्रमांक	64000000		
(3) बाजारभाव, भाडेपट्ट्याचा वाढिलेपट्ट्याकार आकारही देले की पर्यवेक्षण ते नमूद करावे	44750895		
(4) भू-मापन, वोल्टेज व घरकामांक (असल्यास)	1) पातिके ये नाव: मुंबई मनुपाइतर वर्णन : इतर माहिती: ऑफिस नंबर-एफ-006.1 ला मजला, विकास सेक्टर बिल्डिंग, एस व्ही रोड, सांताक्रुझ पश्चिम मुंबई-400054. ऑफिस ये क्षेत्रफळ 1569.99 चौ फूट कार्पेट व सोबत 1 कार पार्किंग नंबर-53. (C.T.S. Number : 1608,1608-1 TO 1608-18.)		
(5) क्षेत्रफळ	175.09 चौ मीटर		
(6) आकारणी किंवा जुळी देण्यात आलेला नैरेखा			
(7) दस्तऐवज करून देणाऱ्या यादवतुन ठेवणाऱ्या यक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिक्रियेचे नाव व पत्ता	1) नाव - नीलेश प्रभिनंदर पररेक (AAACFP95002) वय -59 पत्ता -वॉर्ड नं 601/602 ए, मळानं - , इमारतीचे नाव त्रिने एवेन्स, ब्लॉक नं विले पार्ले मल्लिग मुंबई रोड नं एच व्ही रोड, महाराष्ट्र, MUMBAI. पिन कोड -400056 पिन नं - 2) नाव - दहिन नितेश वरिच (DEBAFF781520) वय -26 पत्ता -वॉर्ड नं 601/602 ए, मळानं - , इमारतीचे नाव त्रिने एवेन्स, ब्लॉक नं विले पार्ले मल्लिग मुंबई रोड नं एच व्ही रोड, महाराष्ट्र, MUMBAI. पिन कोड -400054 पिन नं -		
(8) दस्तऐवज करून देणाऱ्या यादवतुन ठेवणाऱ्या यक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिक्रियेचे नाव व पत्ता	1) नाव - अश्ली अमरीश परेव लोक मुळकार शेता अखिल परेव (AAAF955563) वय -39, पत्ता -वॉर्ड नं - , मळानं - , इमारतीचे नाव आदर निवास, ब्लॉक नं बुले रोड नं चकक विल, महाराष्ट्र, INDIA. पिन कोड -425405 पिन नं - 2) नाव - विरल किशन परेव (ABYTF26152) वय -45, पत्ता -वॉर्ड नं वेगळे.1, मळानं - , इमारतीचे नाव परलखी बीच अगेल्, ब्लॉक नं जुहु मुंबई, रोड नं कर्जिया पार्क , महाराष्ट्र, MUMBAI. पिन कोड -400049 पिन नं -		
(9) दस्तऐवज करून दिल्याचा दिनांक	06/05/2024		
(10) दस्त नोंदणी केलेल्या दिनांक	06/05/2024		
(11) अनुक्रमीक खंड व वृद्ध	7585/2024		
(12) बाजारभावप्रमाणाने मूलांक मूल्य	3840000		
(13) बाजारभावप्रमाणाने नोंदणी मूल्य	30000		
(14) शिवा			
मुद्रांकनासाठी किंवा रजि. प्रोव्हिडेंट तपशील -			
मुद्रांक मूल्य आकारताना निवडलेला अनुच्छेद	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.		



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Sales Instances

Property	Commercial Office	
Source	Index No. 2	
Floor	1 st Floor	
Particulars	Carpet Area in Sq. Ft.	Rate per Sq. Ft.
Commercial Office	1,463.03	41,763.00
Note	As per Market practice, Ground Floor commercial unit has more rate than the upper floor unit.	

8/21/24, 7:34 PM		freesearchigrservice maharashtra.gov.in/isahtaHTMLReportSuchiKramank2_RegLive.aspx	
7594378 21-08-2024 Note -Generated Through eSearch Module,For original report please contact concern SRO office	सूची क्र.2	दफ्तर निबंधक - साह दू.नि. अंधेरी 3 दफ्तर क्रमांक 7584/2024 मोठंणी Regn 03m	
गावाचे नाव : विलेपार्ले			
(1) प्रिनेटिंग प्रकाश	सेल डीड		
(2) मालकीदस्ता	61100000		
(3) बाजारपेठ/भांडवल/पोषक वातावरित/वटवटकार अडकारणी देतो वही प्रस्टेडवर ते नसूद करतो)	41761237		
(4) धूम्रपान, गोटारिस्ता व धरमगोळा/असह्यायः	1) पालिकेचे नाव: मुंबई मनापाइतर वर्णन : इतर माहिती: ऑफिस नंबर-एफ-407.1 ला मजला, विकास सेक्टर बिल्डिंग, एस व्ही रोड, सांताक्रुझ पश्चिम मुंबई-400054. ऑफिस वे क्षेत्रफळ 1463.03 चौ फूट कार्पेट व सोबत 1 कार पार्किंग नंबर-52. ((C.T.S Number : 1608,1608-1 TO 1608-18 ;))		
(5) क्षेत्रफळ	163.16 चौ मीटर		
(6) आकारवली किंवा जुडी ट्रेप्यन असेस रेकॉर्ड			
(7) दस्तऐवज करून देणा या/सिद्ध ठेक्या या पक्षकारांचे नाव किंवा दिवाणी न्यायालयाने हुकूमनाम किंवा अदालत असल्यास, प्रसिद्धीचे नाव व पत्ता	1) नाव - मितेश प्रविणराव परेख (A/P/W/P/N 708F) वय 42 पत्ता - प्लॉट नं 43/44, माळा नं . इगारतीचे नाव कॉलेटीयर को ऑफ डी सी सी, ब्लॉक नं सांताक्रुझ पश्चिम, मुंबई, रोड नं सेक्टर एम्बु रोड, महाराष्ट्र, MUMBAI पिन कोड -400054 पिन नं . 2) नाव - कुणाल मितेश परेख (B/P/W/P/4795D) वय 30 पत्ता - प्लॉट नं 43/44, माळा नं . इगारतीचे नाव कॉलेटीयर को ऑफ डी सी सी, ब्लॉक नं सांताक्रुझ पश्चिम, मुंबई, रोड नं सेक्टर एम्बु रोड, महाराष्ट्र, MUMBAI पिन कोड -400054 पिन नं .		
(8) दस्तऐवज करून देणा या पक्षकारांचे व किंवा दिवाणी न्यायालयाने हुकूमनाम किंवा अदालत असल्यास, प्रसिद्धीचे नाव व पत्ता	1) नाव - मे अद्विपरायडल इंटर्नॅशनल सी लॉक सेचलक मनीका व्ही मुंबदानी लॉक मुखर, अदुत खेराल सपोर्ट (AAJA/CA/4897J) वय -59, पत्ता - प्लॉट नं 4 प, माळा नं . इगारतीचे नाव विकास सेक्टर, ब्लॉक नं सांताक्रुझ पश्चिम, मुंबई, रोड नं एस व्ही रोड, महाराष्ट्र, MUMBAI पिन कोड -400094 पिन नं .		
(9) दस्तऐवज करून दिल्याचा दिनांक	06/03/2024		
(10) दस्तऐवज नोंदणी केवल्याचा दिनांक	06/05/2024		
(11) अनुक्रमीक, खंड व पृष्ठ	7584/2024		
(12) बाजार भावाप्रमाणे मुद्रांक शुल्क	3666000		
(13) बाजार भावाप्रमाणे नोंदणी शुल्क	30000		
(14) शिवा			
मुद्रांकाबाबतची विचारणा घेतलेला तपशील			
मुद्रांक शुल्क अकारतामा निवडलेला अनुच्छेद	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.		



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As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is ₹ 36,81,10,579/- (Rupees Thirty Six Crore Eighty One Lakh Ten Thousand Five Hundred Seventy Nine Only).

Place: Mumbai

Date: 22.08.2024

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: 2024.08.22 11:25:01 +05'30'



Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

SVC CO-OPERATIVE BANK LTD. Empanelment No.:CO/Tec/BUS/526/20-21(L& B)

The undersigned has inspected the property detailed in the Valuation Report dated _____

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

_____ only).

Date

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

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



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(Annexure-IV)

DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 22.08.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property 19.08.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the



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Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and

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



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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration is owned by M/s. VCM Agencies Private Limited
2.	purpose of valuation and appointing authority	As per the request from SVC Co-Operative Bank Ltd., Bhanwarkuwa Branch to assess fair market value of the property for bank loan purpose.
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Dirlesh Kanere – Regional Technical Head Somesh Nahar – Valuation Engineer Akhilesh Yadav- Technical Manager Bhupendra Sanoriya – 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 – 19.08.2024 Valuation Date – 22.08.2024 Date of Report – 22.08.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 19.08.2024
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Enquiries with Real estate consultants
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Comparative Sales Method / Market Approach
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, Property size, location, upswing in real estate prices, sustained demand for such property, all round development of commercial and Industrial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **22nd 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. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is 4 Commercial Units totally admeasuring **Carpet Area = 5,873.00 Sq. Ft. with front open space admeasuring 1,686.00 Sq. Ft.** in the name of **M/s. VCM Agencies Private Limited**. At present, the property is Owner Occupied. 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 our discussion with the Client, we understand that the subject property is owned by **M/s. VCM Agencies Private Limited**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Area

Based on the information provided by the Client, we understand that subject property is 4 Commercial Units totally admeasuring **Carpet Area = 5,873.00 Sq. Ft. with front open space admeasuring 1,686.00 Sq. Ft.**

Condition & Repair

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

Valuation Methodology

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 comparable, 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 Unit, Shop, where there are typically many comparable available to analyze. As the property is a Unit used as Shop, we have adopted Sale Comparison Approach Method for the purpose of valuation.

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



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independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is 4 Commercial Units totally admeasuring **Carpet Area = 5,873.00 Sq. Ft. with front open space admeasuring 1,686.00 Sq. Ft.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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



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(Annexure - V)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.



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

Confidentiality

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

Information Management

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



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Gifts and hospitality:

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

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

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.08.22 11:25:11 +05'30'

Director

Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

SVC CO-OPERATIVE BANK LTD. Empanelment No.:CO/Tec/BUS/526/20-21(L& B)



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