



**VASTUKALA**  
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MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

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

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owners: **Mahendra Brothers Exports Private Limited**

Office Premises Nos. 801 to 808 & 810, 811, 8<sup>th</sup> Floor, Building No. 18, "Trade Centre Premises Co-op. Soc. Ltd.", Opp. MTNL Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
State - Maharashtra, Country - India.

Longitude Latitude: 19°04'21.8"N 72°52'15.5"E

### Valuation Prepared for:

**State Bank of India  
Diamond Branch (BKC)**

D/3, West Core, Bharat Dimond Bourse, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051  
State - Maharashtra, Country - India



### Our Pan India Presence at :

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

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

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## VALUATION OPINION REPORT

This is to certify that the property bearing Office Premises Nos. 801 to 808 & 810, 811, 8<sup>th</sup> Floor, Building No. 18, "Trade Centre Premises Co-op. Soc. Ltd.", Opp. MTNL Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, State - Maharashtra, Country - India belongs to **Mahendra Brothers Exports Private Limited.**

### Boundaries of the property.

North : KB Tower  
South : Kanzul Iman Road  
East : BKC CST Link Road  
West : Pinnacle Corporate Park

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 **₹ 98,65,76,128.00 (Rupees Ninety Eight Crore Sixty Five Lakh Seventy Six Thousand One Hundred Twenty Eight 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.**

**Manoj  
Chalikwar**

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

Encl: Valuation report.

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.09.24 10:37:58 +05'30'

Auth. Sign.



### Our Pan India Presence at :

📍 Nanded      📍 Thane      📍 Ahmedabad      📍 Delhi NCR  
📍 Mumbai      📍 Nashik      📍 Rajkot      📍 Raipur  
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**Vastukala Consultants (I) Pvt. Ltd.**B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,  
**The Branch Manager**  
**State Bank of India**  
**Diamond Branch (BKC)**  
D/3, West Core, Bharat Dimond Bourse  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051  
State - Maharashtra, Country - India

**VALUATION REPORT (IN RESPECT OF COMMERCIAL OFFICE UNIT)**

I	General																															
1.	Purpose for which the valuation is made	: To assess fair market value of the property for Banking Purpose.																														
2.	a)	Date of inspection : 26.08.2024																														
	b)	Date on which the valuation is Made : 24.09.2024																														
3.	List of documents produced for perusal:																															
	1) Copy of Agreement for Sale:																															
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	2) Copy of Maintenance Bill in the name of M/s. Mahendra Brothers Exports Pvt. Ltd. for Office Premises Nos. 801 & 802, 803 & 804, 805 & 806, 807 & 808, 810 & 811 issued by Trade Entre Premises Co-op. Soc. Ltd.																															
	3) Copy of Property Tax Bill																															
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	4) Copy of Development Agreement dated 11/05/2005 between Housing Development & Improvement India Limited (the Developers) AND M/s. Wadhwa Constructions (the Sub Developers)																															
	5) Copy of Leave And License Agreement dated 14/01/2021, Registration No. 932/2021 between Mahendra Brothers Exports Private Limited (the Licensor) AND GIA India Laboratory Private Limited (the Licensee)																															

	6) Copy of Amendment cum Part Occupancy Certificate No. SRA/ENG/1373/HE/MMRDA/AP dated 02/09/2008 issued by Slum Rehabilitation Authority (SRA). 7) Copy of Commencement Certificate No. SRA/ENG/1373/HE/MMRDA/AP dated 20/03/2007 issued by Slum Rehabilitation Authority (SRA).	
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)	<p><b>Mahendra Brothers Exports Private Limited</b></p> <p><b>Address:</b> Office Premises Nos. 801 to 808 &amp; 810, 811, 8<sup>th</sup> Floor, Building No. 18, "Trade Centre Premises Co-op. Soc. Ltd.", Opp. MTNL Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, State - Maharashtra, Country – India.</p> <p><b>Contact Person:</b> Mr. Diyesh Mistry (Accountant) Contact No.: 9833588230</p> <p>Private Limited Company Ownership</p>
5.	Brief description of the property (Including Leasehold / freehold etc.)	The property is a commercial office unit located on 8 <sup>th</sup> Floor of Trade Centre, Bandra (East), Mumbai. The property is at 4.7 km. travelling distance from nearest Railway Station Bandra.
6.	Location of property	
	a) Plot No. / Survey No.	-
	b) Door No.	Office Premises Nos. 801 to 808 & 810, 811
	c) C.T.S. No. / Village	C.T.S. No. 4207(pt) of Village - Kole Kalyan
	d) Ward / Taluka	H/East 7596(37A) Ward of MCGM, Taluka - Andheri
	e) Mandal / District	Mumbai Suburban District
	f) Date of issue and validity of layout of approved map / plan	As Part Occupancy Certificate is received it may be assumed that the construction is as per Sanctioned Plan.
	g) Approved map / plan issuing authority	
	h) Whether genuineness or authenticity of approved map/ plan is verified	
	i) Any other comments by our empanelled valuers on authentic of approved plan	N.A.
7.	Postal address of the property	Office Premises Nos. 801 to 808 & 810, 811, 8 <sup>th</sup> Floor, Building No. 18, "Trade Centre Premises Co-op. Soc. Ltd.", Opp. MTNL Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, State - Maharashtra, Country – India.
8.	City / Town	Bandra (East), 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	:	Village - Kole Kalyan 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		
			<b>As per Site</b>
			<b>As per Document</b>
	North	:	KB Tower
	South	:	Kanzul Iman Road
	East	:	BKC CST Link Road
	West	:	Pinnacle Corporate Park
	Boundaries of the Office Premises		
	North		Information not available
	South		Information not available
	East		Information not available
	West		Information not available
13	Dimensions of the site		N. A. as property under consideration is a Commercial Unit in a building.
			<b>A</b>
			<b>B</b>
			As per the Deed
			Actuals
	North	:	-
	South	:	-
	East	:	-
	West	:	-
14.	Extent of the site		
	<b>Area as per Agreement for Sale as under:</b>		
	<b>Office No.</b>	<b>Carpet Area in Sq. Ft.</b>	<b>Built-up Area in Sq. Ft. (20% loading)</b>
	801-802	3,838.00	4,606.00
	803-804	5,880.00	7,056.00
	805-806	3,986.00	4,783.00
	807-808	4,400.00	5,280.00
	810-811	5,928.00	7,114.00
	<b>Total</b>	<b>24,032.00</b>	<b>28,839.00</b>
14.1	Latitude, Longitude & Co-ordinates of Unit	:	19°04'21.8"N 72°52'15.5"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Area as per Agreement for Sale as under:</b>
	<b>Office No.</b>	<b>Carpet Area in Sq. Ft.</b>	
	801-802	3,838.00	
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	810-811	5,928.00	
	<b>Total</b>	<b>24,032.00</b>	

16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied Name: GIA India Laboratory Private Limited since last 10 years														
<b>II</b>	<b>APARTMENT BUILDING</b>																
1.	Nature of the Apartment	:	Commercial														
2.	Location	:															
	C.T.S. No.	:	C.T.S. No. 4207(pt) of Village - Kole Kalyan														
	Block No.	:	-														
	Ward No.	:	H/East 7596(37A) Ward of MCG														
	Village / Municipality / Corporation	:	Village - Kole Kalyan Municipal Corporation of Greater Mumbai														
	Door No., Street or Road (Pin Code)	:	Office Premises Nos. 801 to 808 & 810, 811, 8 <sup>th</sup> Floor, Building No. 18, "Trade Centre Premises Co-op. Soc. Ltd.", Opp. MTNL Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, State - Maharashtra, Country – India.														
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial														
4.	Year of Construction	:	2008 (As per Part Occupancy Certificate)														
5.	Number of Floors	:	Basement + Ground + 10 upper floors														
6.	Type of Structure	:	R.C.C. Framed Structure														
7.	Number of Dwelling units in the building	:	Single office on Entire 8 <sup>th</sup> Floor														
8.	Quality of Construction	:	Good														
9.	Appearance of the Building	:	Good														
10.	Maintenance of the Building	:	Good														
11.	Facilities Available	:															
	Lift	:	5 Lift(s)														
	Protected Water Supply	:	Municipal Water supply														
	Underground Sewerage	:	Connected to Municipal sewer														
	Car parking - Open / Covered	:	<b>As per Agreement for Sale</b> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Office No.</th> <th>Nos.</th> </tr> </thead> <tbody> <tr> <td>801-802</td> <td>6</td> </tr> <tr> <td>803-804</td> <td>6</td> </tr> <tr> <td>805-806</td> <td>3</td> </tr> <tr> <td>807-808</td> <td>3</td> </tr> <tr> <td>810-811</td> <td>3</td> </tr> <tr> <td></td> <td><b>21</b></td> </tr> </tbody> </table>	Office No.	Nos.	801-802	6	803-804	6	805-806	3	807-808	3	810-811	3		<b>21</b>
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	<b>21</b>																
	Is Compound wall existing?	:	Yes														
	Is pavement laid around the building	:	Yes														

<b>III</b>	<b>Office Premises</b>		
1	The floor in which the Unit is situated	:	Entire 8 <sup>th</sup> Floor
2	Door No. of the Unit	:	Office Premises Nos. 801 to 808 & 810, 811

3	Specifications of the Unit	:															
	Roof	:	R.C.C. Slab														
	Flooring	:	External site visits only														
	Doors	:	External site visits only														
	Windows	:	External site visits only														
	Fittings	:	External site visits only														
	Finishing	:	External site visits only														
4	House Tax	:															
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	Tax paid in the name of:	:	Mahendra Brothers Exports Pvt. Ltd.														
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5	Electricity Service connection No.:	:	Information not available														
	Meter Card is in the name of:	:	Information not available														
6	How is the maintenance of the Office Premises?	:	External site visits only														
7	Deed of Assignment executed in the name of	:	<b>Mahendra Brothers Exports Private Limited</b>														
8	What is the undivided area of land as per Sale Deed?	:	Information not available														
9	What is the plinth area of the Unit?	:	<table border="1"> <thead> <tr> <th>Office No.</th> <th>Built-up Area in Sq. Ft. (20% loading)</th> </tr> </thead> <tbody> <tr> <td>801-802</td> <td>4,606.00</td> </tr> <tr> <td>803-804</td> <td>7,056.00</td> </tr> <tr> <td>805-806</td> <td>4,783.00</td> </tr> <tr> <td>807-808</td> <td>5,280.00</td> </tr> <tr> <td>810-811</td> <td>7,114.00</td> </tr> <tr> <td><b>Total</b></td> <td><b>28,839.00</b></td> </tr> </tbody> </table>	Office No.	Built-up Area in Sq. Ft. (20% loading)	801-802	4,606.00	803-804	7,056.00	805-806	4,783.00	807-808	5,280.00	810-811	7,114.00	<b>Total</b>	<b>28,839.00</b>
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10	What is the floor space index (app.)	:	As per SRA norms														
11	What is the Carpet Area of the Unit?	:	<b>As per Agreement for Sale</b> <table border="1"> <thead> <tr> <th>Office No.</th> <th>Carpet Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>801-802</td> <td>3,838.00</td> </tr> <tr> <td>803-804</td> <td>5,880.00</td> </tr> <tr> <td>805-806</td> <td>3,986.00</td> </tr> <tr> <td>807-808</td> <td>4,400.00</td> </tr> <tr> <td>810-811</td> <td>5,928.00</td> </tr> <tr> <td><b>Total</b></td> <td><b>24,032.00</b></td> </tr> </tbody> </table>	Office No.	Carpet Area in Sq. Ft.	801-802	3,838.00	803-804	5,880.00	805-806	3,986.00	807-808	4,400.00	810-811	5,928.00	<b>Total</b>	<b>24,032.00</b>
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12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Tenant Occupied
15	If rented, what is the monthly rent?	:	₹ 6,96,50,000.00 Present rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favoring for an extra Potential Value?	:	Located in developing area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar 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 ₹ 41,000.00 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).	:	₹ 40,700.00 per Sq. Ft. on Carpet Area ₹ 40,004.00 per Sq. Ft. on Carpet Area after depreciation
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,900.00 per Sq. Ft.
	II. Land + others	:	₹ 37,800.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office for new property (an evidence thereof to be enclosed)	:	₹ 3,62,313.00 per Sq. M. i.e. ₹ 33,660.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 3,30,114.00 per Sq. M. i.e. ₹ 30,668.00 per Sq. Ft.
	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given		It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact as even RR Rates Decided by Government Differs.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	
	Replacement cost of Unit with Services (v(3)i)	:	₹ 2,900.00 per Sq. Ft.
	Age of the building	:	16 Years
	Life of the building estimated	:	44 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	24.00%
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	-
	Depreciated building rate VI (a)	:	₹ 2,204.00 per Sq. Ft.



Rate for Land & other V (3) ii	: ₹ 37,800.00 per Sq. Ft.
<b>Total Composite Rate</b>	<b>: ₹ 40,004.00 per Sq. Ft.</b>
<b>Remarks:</b>	
<ol style="list-style-type: none"> <li>1) The entire floor has belonged to Mahendra Brothers Exports Private Limited</li> <li>2) As per site information Office Premises on 8<sup>th</sup> Floor is internally connected to 9<sup>th</sup> Floor. Both floors occupied by GIA India Laboratory Private Limited. But 9<sup>th</sup> floor office premise is not belonging to Mahendra Brothers Exports Private Limited.</li> <li>3) Office premises has two entrances, main entrance from 801 and exist from 802.</li> <li>4) Enteral inspection and photographs not allowed by the tenant.</li> <li>5) We have considered ₹ 12,00,000.00 for each parking.</li> </ol>	

**Details of Valuation:****Annexure (A):**

Office No.	Carpet Area	Car Parking (Nos.)	Depreciated Rate (₹)	Value (₹)	Car Parking Value (₹)	Fair Market Value (₹)	Realizable Value (₹)	Distress Sale Value (₹)
801-802	3,838.00	6.00	40,004.00	15,35,35,352.00	72,00,000.00	16,07,35,352.00	14,46,61,817.00	12,85,88,282.00
803-804	5,880.00	6.00	40,004.00	23,52,23,520.00	72,00,000.00	24,24,23,520.00	21,81,81,168.00	19,39,38,816.00
805-806	3,986.00	3.00	40,004.00	15,94,55,944.00	36,00,000.00	16,30,55,944.00	14,67,50,350.00	13,04,44,755.00
807-808	4,400.00	3.00	40,004.00	17,60,17,600.00	36,00,000.00	17,96,17,600.00	16,16,55,840.00	14,36,94,080.00
810-811	5,928.00	3.00	40,004.00	23,71,43,712.00	36,00,000.00	24,07,43,712.00	21,66,69,341.00	19,25,94,970.00
<b>TOTAL</b>	<b>24,032.00</b>					<b>98,65,76,128.00</b>	<b>88,79,18,516.00</b>	<b>78,92,60,903.00</b>

Insurable value of the property (28,839.00 Sq. Ft. X 2,900.00)	<b>8,36,33,100.00</b>
Guideline value of the property (28,839.00 Sq. Ft. X 30,668.00)	<b>8,84,43,445.00</b>

**Justification for price /rate**

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month. In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

**Method of Valuation / Approach**

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the 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



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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 ₹ 40,000.00 to ₹ 41,000.00 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 in the locality etc. We estimate ₹ 18,173.00 per Sq. Ft. on Built-up Area (After Depreciation) for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on .	There is no threat of acquisition by Govt. by road widening/ public service purposes. The land is levelled and there is no threat of submerging. The land does not fall under category CRZ-II.
i) Saleability	Good
ii) Likely rental values in future in	₹ 6,96,50,000.00 Present rental income per month
iii) Any likely income it may generate	Rental Income



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### Actual Site Photographs



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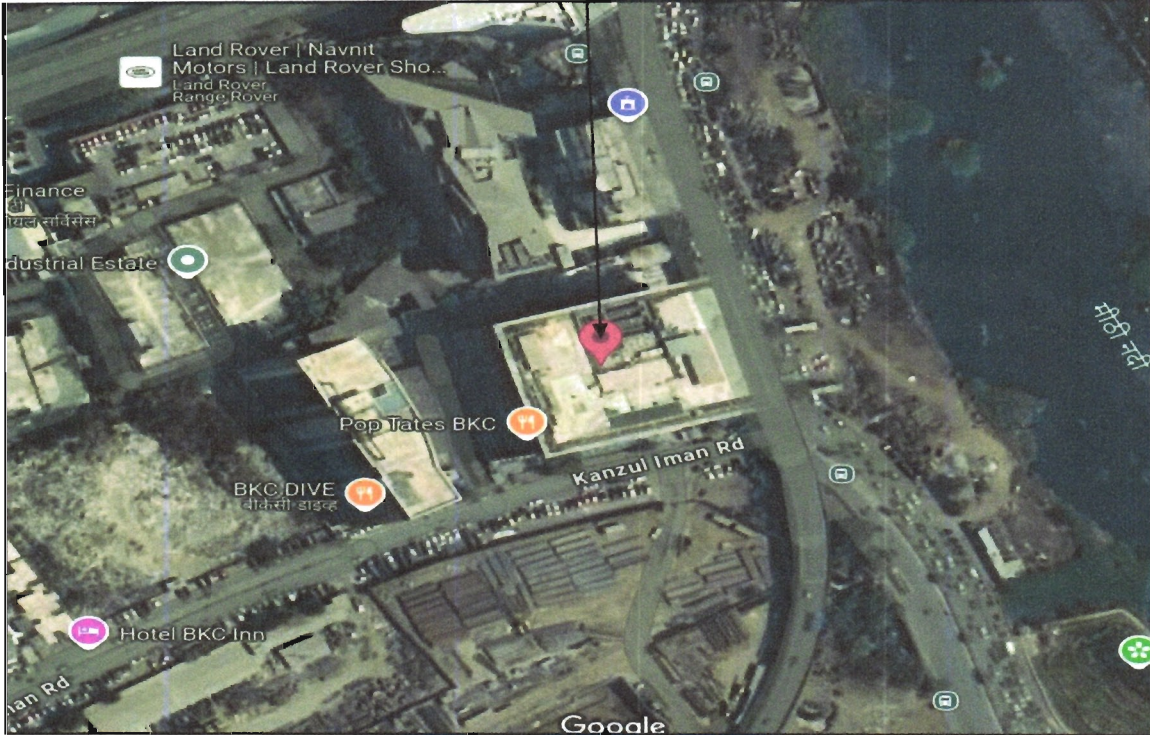
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### Route Map of The Property

Site u/r



**Longitude Latitude: 19°04'21.8"N 72°52'15.5"E**

**Note:** The Blue line shows the route to site from nearest Railway station (Bandra – 4.7 km)



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## Ready Reckoner Rate

Department of Registration & Stamps Government of Maharashtra		नोंदणी व मुद्रांक विभाग महाराष्ट्र शासन					
नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन बाजारमूल्य दर पत्रक							
Home	Valuation Rules	User Manual	Close Feedback				
<b>Annual Statement of Rates</b>			Language				
Year	20242025		English				
Selected District	मुंबई (उपनगर)						
Select Village	कोळेकल्याण (अंधेरी)						
Search By	<input checked="" type="radio"/> Survey No <input type="radio"/> Location						
Enter Survey No	4207	Search					
उपविभाग	खुली जमीन	निवाली सबनिका	बॉक्स	डुकाने	बीचोनिक	एकक (Rs.)	Attribute
31/173A-बांद्रा कुर्ला कॉम्प्लेक्स मधील जी ब्लॉक व लगतच्या मिळकती.	161070	300080	345060	403300	300250	बीरस मीटर	सि.टी.एस. नंबर
31/173B-भूभाग : उत्तरेस सि.एस.टी. रोड, पूर्वेस व पश्चिमेस डी.पी. रोड व दक्षिणेस बांद्रा कुर्ला कॉम्प्लेक्सची हद्द	167510	323240	385110	465400	346290	बीरस मीटर	सि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Office Premises	3,45,060.00			
5% Increase for Office premises located on 8 <sup>th</sup> Floor	17,253.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>3,62,313.00</b>	Sq. Mtr.	33,660.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,61,070.00			
The difference between land rate and building rate (A – B = C)	2,01,243.00			
Depreciation Percentage as per table (D) [100% - 16%] (Age of the Building – 16 Years)	84%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>3,30,114.00</b>	Sq. Mtr.	30,668.00	Sq. Ft.

### Multi-Storied building with Lift

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


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




**Table – D: Depreciation Percentage Table**

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

## Price Indicators

Property	Trade Centre, Bandra Kurla Complex, Bandra (East), Mumbai		
Source	Ghar.tv		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	20000	24000	28800
<b>Percentage</b>	-	20%	20%
<b>Rate Per Sq. Ft.</b>	₹ 45,000.00	₹ 37,500.00	₹ 31,250.00


Select City


Property in Mumbai / Property in Bandra East / Property in Bandra Kurla Complex / Office Space for Sale in Trade Centre Last updated on 04-Jul-2024

### 20000 Sq.ft Office Space for Sale in Trade Centre

**₹ 90.00 Cr**  
₹ 45000 / Sq.ft


**Bandra Kurla Complex, Bandra East, Mumbai - 400051**

Building: Trade Centre



**Sanket D**  
Agent  
Deal Maker Agent

Connect Now



**Configuration**  
Office Space

**Carpet Area**  
20000 Sq.ft

**Possession**  
Ready To Move

**Floor Number**  
Middle Floor of

**Furnishing**  
Un-Furnished

**Property Code**  
CHARL312916

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Overview
Dealer Details
Location
Home Loan
More

#### About Property

Type of Ownership <b>Freehold</b>	Transaction Type <b>Resale</b>	Facing <b>East</b>
Flooring <b>Vitrified</b>	Overlook <b>Main Road</b>	

Brilliant opportunity is here for those who are looking Office Space for Sale in Bandra East, Mumbai. The commercial property is mindfully designed and is located at a prime location in Bandra East.

[show more](#)

#### Enquire Now

Are you a  
Buyer Agent

Name

Mobile

Email

ef0ee





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## Price Indicators

Property	Trade Centre, Bandra Kurla Complex, Bandra (East), Mumbai		
Source	<a href="#">Ghar.tv</a>		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	1080	1296	1555.20
<b>Percentage</b>	-	20%	20%
<b>Rate Per Sq. Ft.</b>	₹ 46,296.00	₹ 38,580.00	₹ 32,150.00



Select City
Search




Property in Mumbai / Property in Bandra East / Property in Bandra Kurla Complex / Office Space for Sale in Trade Centre Last updated on 04-Jul-2024


### 1080 Sq.ft Office Space for Sale in Trade Centre

Bandra Kurla Complex, Bandra East, Mumbai - 400051

Building Trade Centre



**₹ 5.00 Cr**  
₹ 46296 / Sq.ft



**Anand P**  
Agent  
Deal Maker Agent

Connect Now

Configuration Office Space	Carpet Area 1080 Sq.ft	Possession Ready To Move
Furnishing Furnished	Property Code CHARL211468	

Is there any error or missing information?  
[Report Error / Add Missing Information](#)

Overview
Dealer Details
Location
Home Loan
More

#### About Property

Type of Ownership <b>Freehold</b>	Transaction Type <b>Resale</b>	Property Age <b>0 to 5 years</b>
Facing <b>East</b>	Flooring <b>Vitrified</b>	

Condition fully furnished with conf room/cabins/pantry  
1 pantry  
[show more](#)

#### Enquire Now

Are you a Buyer Agent

Name


Mobile

Email

Enter Code

\*NOTE: Loan  
 \*Specials Service Only

#### Amenities




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## Sale Instance

Property	Trade Centre, Bandra Kurla Complex, Bandra (East), Mumbai		
Source	INDEX II		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	400.09	480.108	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 39,991.00	₹ 33,326.00	-

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05-01-2024

सूची क्र.2

दुय्यम निबंधक : सह दु.नि. अंधेरी 7

Note:-Generated Through eSearch  
Module, For original report please  
contact concern SRO office.

दस्ता क्रमांक : 19851/2023

नोंदणी :

Regn:63m

### गावाचे नाव : कोलेकल्याण

(1) विलेखाचा प्रकार	करारनामा
(2) मीबदला	16000000
(3) बाजारभाव (भाडेपट्ट्याच्या बाबतिलपटाकार आकारणी देतो की पट्टेदार ते नसुद करावे)	15917829.42
(4) भू-मापन, चौकटहिरा व घरक्रमांक(असल्यास)	1) घातिकेचे नाव: Mumbai Ma.na.pa. इतर वर्णन :सदनिका नं. यूनिट नं 223, माळा नं: 3 मजला, इमारतीचे नाव: ट्रेड सेंटर प्रिमाईसेस को-ऑप सो. लि., ब्लॉक नं: ऑप. एम टी एन एल बिल्डिंग, रोड : बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा पूर्व. इतर माहिती: क्षेत्र 400.09 चौ फुट कारपेट ( ( C.T.S. Number : 4207 (pt) : ) )
(5) क्षेत्रफळ	44.61 चौ.मीटर
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तावेज करून देण-या/लिहून देवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिवादिचे नाव व पत्ता.	1): नाव:-गिरीश पी शाह वय:-77 पत्ता:-प्लॉट नं: फ्लॉट नं 2001, माळा नं: 20 व मजला, इमारतीचे नाव: न्युरोपल ममता सी एच एस लि., ब्लॉक नं: बोरिवली पश्चिम, रोड नं: देवीदास x रोड लेन, महाराष्ट्र, MUMBAI. पिन कोड:-400103 पॅन नं:-AAPPS3944N
(8) दस्तावेज करून घेण-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिवादिचे नाव व पत्ता	1): नाव:-नीलेश मणिलाल मेहत वय:-65; पत्ता:-प्लॉट नं: फ्लॉट नं बी -501, माळा नं: 5 मजला, इमारतीचे नाव: वस्त देवधर्य सी एच एस लि., ब्लॉक नं: एसप्लानडे स्कूल जवळ, कादिवली पश्चिम, रोड नं: मधुरदास शक्यतेन्यन रोड, महाराष्ट्र, MUMBAI. पिन कोड:-400067 पॅन नं:-AACPM1912B 2): नाव:-निहार नीलेश मेहत वय:-24; पत्ता:-प्लॉट नं: फ्लॉट नं बी -501, माळा नं: 5 मजला, इमारतीचे नाव: वस्त देवधर्य सी एच एस लि., ब्लॉक नं: एसप्लानडे स्कूल जवळ, कादिवली पश्चिम, रोड नं: मधुरदास शक्यतेन्यन रोड, महाराष्ट्र, MUMBAI. पिन कोड:-400067 पॅन नं:-EIPPM17608H
(9) दस्तावेज करून दिल्याचा दिनांक	23/11/2023
(10) दस्ता नोंदणी केल्याचा दिनांक	23/11/2023
(11) अनुक्रमांक, खंड व पृष्ठ	19851/2023
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	960000
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14) शेर	
मुल्यांकनासाठी विचारात घेतलेला तपशील:-	
मुद्रांक शुल्क अकारतना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.

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## Sale Instance

Property	Trade Centre, Bandra Kurla Complex, Bandra (East), Mumbai		
Source	INDEX II		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	2190	2628	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 39,315.00	₹ 32,763.00	-

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05-01-2024

सूची क्र.2

दुय्यम निबंधक : सह दु.नि. अंधेरी 3

दस्त क्रमांक : 14767/2023

Note:-Generated Through eSearch  
Module, For original report please  
contact concern SRO office.

नोंदणी :

Regn:63m

गावाचे नाव : कोलेकल्याण

(1) वितेखाचा प्रकार	करारनामा
(2) मोबदला	86100000
(3) बाजारभाव/भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	93131524
(4) भूमापन, पोटहिरसा व घरकामांक(असल्यास)	1) पालिकेचे नाव: मुंबई मनपाइतर वर्णन : इतर माहिती: ऑफिस युनिट नं. 707, माळा नं: 7 वा मजला, इमारतीचे नाव: ट्रेड सेंटर, ब्लॉक नं: बांद्रा कुर्ला कॉम्प्लेक्स, रोड नं: बांद्रा पूर्व मुंबई 400051. इतर माहिती: व सोबत 2 कार पार्किंग स्पेस बेरिंग नं. 46 आणि 74, ऑफिस चे एकूण क्षेत्रफळ 2190 चौ. फूट कारपेट. ( ( C.T.S. Number : 4207 (pt) : ) )
(5) क्षेत्रफळ	244.23 चौ. मीटर
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तावेज करून देणाऱ्या लिहून ठेवणाऱ्या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता.	1): नाव: राजेश खुशलादास कंपनी वय:-53 पत्ता:-प्लॉट नं: 201, माळा नं: -, इमारतीचे नाव- लीला कुंज, ब्लॉक नं: निअर खार जिमखाना, रोड नं: खार पश्चिम मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:-400052 पॅन नं:-ATSPK7145F
(8) दस्तावेज करून घेणाऱ्या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1): नाव: रुचिता बिझनेस अँड मॅनेजमेंट कन्सल्टन्सी एलएलपी च्या पार्टनर मीना के हेमनी वय:-63: पत्ता:-प्लॉट नं: 2101, माळा नं: 21 वा मजला, ए विंग, इमारतीचे नाव: इलेनिय टॉवर पी के, ब्लॉक नं: रोड मुलुंड, रोड नं: पश्चिम मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:-400080 पॅन नं:-ABGFR0137C-
(9) दस्तावेज करून दिल्याचा दिनांक	05/09/2023
(10) दस्त नोंदणी केल्याचा दिनांक	05/09/2023
(11) अनुक्रमांक, खंड व पृष्ठ	14767/2023
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	5588000
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14) शेर	
मुल्यांकनासाठी विचारात घेतलेला तपशील :-	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(1) within the limits of any Municipal Corporation or any Cantonment area annexed to it.

https://vatgating.vastukala.com/ESR/ig/Seach/6597657a247e4124c5e269a0

1/1



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As a result of my appraisal and analysis, it is my considered opinion that Value the above property in the prevailing condition with aforesaid specifications is ₹ 98,65,76,128.00 (Rupees Ninety Eight Crore Sixty Five Lakh Seventy Six Thousand One Hundred Twenty Eight Only). The Realizable Value of the above property is ₹ 88,79,18,515.00 (Rupees Eighty Eight Crore Seventy Nine Lakh Eighteen Thousand Five Hundred Fifteen Only). The Distress Value is ₹ 78,92,60,902.00 (Rupees Seventy Eight Crore Ninety Two Lakh Sixty Thousand Nine Hundred Two Only).

Place: Mumbai

Date: 24.09.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj  
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai  
email=manoj@vastukala.org, c=IN  
Date: 2024.09.24 10:38:26 +05'30'

Auth. Sign.

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

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

Date

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

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



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



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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration owned by Mahendra Brothers Exports Private Limited as per Leave And License Agreement dated 14/01/2021.
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, Diamond Branch (BKC) to assess value of the property for Bank Loan purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar - Regd. Valuer Chandan Singh - Valuation Engineer Vaishali Sarmalkar - Technical Manager Jayaraja Acharya - Technical Officer
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment – 26.08.2024 Valuation Date – 24.09.2024 Date of Report – 24.09.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 26.08.2024
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Commercial 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

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **24<sup>th</sup> September 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 advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

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

### **Future Matters**

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

### **Map and Plans**

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

### **Site Details**

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Office Premises, admeasuring **24,032 Sq. Ft. total Carpet Area** in the name of **Mahendra Brothers Exports Private Limited**. 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 **Mahendra Brothers Exports 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's representative, we understand that the Office Premises, admeasuring **24,032 Sq. Ft. total Carpet Area**.

## Condition & Repair

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

## Valuation Methodology

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

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



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subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

### **Not a Structural Survey**

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

### **Other**

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

### **Legal**

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

### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Office Premises, admeasuring **24,032 Sq. Ft. total Carpet Area.**

## **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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



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(Annexure - 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.

### 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.

Manoj  
Chalikwar

Director

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.09.24 10:38:43 +05'30'

Auth. Sign.



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