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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Land Owner: **The Ruby Mills Ltd.**

Name of Developer: **M/s. Mindset Estates Pvt. Ltd.**

Office Premises on 23rd Floor (26th Floor as per MCGM Plans), "**The Ruby**", Final Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, State – Maharashtra, Country – India.

Longitude Latitude: 19°01'27.6"N 72°50'40.8"E

Intended User:

Union Bank of India

UBI-Mid Corporate Branch

Veena Chambers 21, Dalal Street, Fort-Mumbai,
State - Maharashtra, Country – India.

Our Pan India Presence at :

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

Regd. Office

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

+91 2247495919

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Valuation Report: Union Bank of India / UBI-Mid Corporate Branch / Land Owner: The Ruby Mills Ltd. (011580/2308681) Page 2 of 26

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Vastu/Mumbai/10/2024/011580/2308681
18/05-221-BHSMU
Date: 18.10.2024

VALUATION OPINION REPORT

Address of the property: Office Premises on 23rd Floor (26th Floor as per MCGM Plans), "The Ruby", Final Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, State – Maharashtra, Country – India.

Name of Land Owner: **The Ruby Mills Ltd.**

Name of Developer: **M/s. Mindset Estates Pvt. Ltd.**

Boundaries of the property.

North : Silver Cascade CHSL
South : Prabhat CHSL
East : Senapati Bapat Marg
West : Ruby House

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 67,21,27,000.00 (Rupees Sixty Seven Crore Twenty One Lakh Twenty Seven Thousand Only).**

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

Hence certified

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

Director

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

UBI Empanelment No.: ROS:ADV:Valuer/033:008:2021-22

Encl: Valuation report.

Auth. Sign.



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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,
Union Bank of India
UBI-Mid Corporate Branch
 Veena Chambers 21, Dalal Street, Fort-Mumbai,
 State - Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF COMMERCIAL OFFICE)

I	General	
1.	Purpose for which the valuation is made	: To assess Fair Market Value of the property for Bank Loan Purpose
2.	a)	Date of inspection : 04.10.2024
	b)	Date on which the valuation is made : 18.10.2024
3.	List of documents produced for perusal: i) Copy of Title Search Report dated 03.10.2024 issued by D M Associates, Advocates & Legal Consultants. ii) Copy of Letter No. 291a/2024/yd/rm 125 dated 05.10.2024 issued by The Ruby Mills Ltd. (Land Owner) AND M/s. Mindset Estates Pvt. Ltd. (Developer). i) Copy of Leave & License Agreement date 01.08.2023 between M/s. Mindset Estates Pvt. Ltd. (The Licensor) AND M/s. Cathay Pacific Airways Ltd. (The Licensee) AND The Ruby Mills Ltd. (the Owner/Confirming Party). ii) Copy of Unregistered and Un-notarized Supplementary Agreement dated 09.02.2015 between The Ruby Mills Ltd. (the Owners) AND M/s. Mindset Estates Pvt. Ltd. (the Developer). iii) Copy of Unregistered and Un-notarized Supplementary Agreement dated 20.02.2010 between The Ruby Mills Ltd. (the Owners) AND M/s. Mindset Estates Pvt. Ltd. (the Developer). iv) Copy of Deed of Confirmation dated 28.01.2009 between M/s. Ruby Mills Ltd. (The Owner) and M/s. Mindset Estates Pvt. Ltd. (The Developer). v) Copy of Deed of Development dated 02.05.2008 between The Ruby Mills Ltd. (the Owners) AND M/s. Mindset Estates Pvt. Ltd. (the Developer). vi) Copy of Part Occupancy Certificate No. EB / 939 / GN / A / OCC / 1 / New date 12.01.2022 issued by Municipal Corporation of greater Mumbai. vii) Copy of Approved Building Plan No. EB / 939 / GN New date 12.01.2022 issued by Municipal Corporation of greater Mumbai. viii) RERA Certificate No. P51900009854 dated 18.05.2020 issued by Maharashtra Real Estate Regulatory Authority. ix) Property Tax Assessment No. GN0704780680000 dated 26.02.2024 in the name of The Ruby Mills Ltd. issued by Municipal Corporation of Greater Mumbai. x) Property Tax Receipt No. 2024ACR04578974 dated 31.03.2024 in the name of The Ruby Mills Ltd. issued by Municipal Corporation of Greater Mumbai. xi) Property Tax Receipt No. 2024ACR04791853 dated 31.05.2024 in the name of The Ruby Mills Ltd. issued by Municipal Corporation of Greater Mumbai.	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each	: Name of Land Owner: The Ruby Mills Ltd. Name of Developer: M/s. Mindset Estates Pvt. Ltd.



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	owner in case of joint ownership)		<p>Address: Office Premises on 23rd Floor (26th Floor as per MCGM Plans), “The Ruby”, Final Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, State – Maharashtra, Country – India</p> <p>Contact Person: Mr. Yash (Accountant) Contact No. 9967971527</p>
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is an Office Premises located on 23 rd Floor (26 th Floor as per MCGM Plans). As the property is used by M/s. Cathay Pacific Airways Ltd., we were allowed to visit the common reception area only. The property is at 650 M. distance from nearest railway station Dadar.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Final Plot No. 29 of Town Planning Scheme III
	b) Door No.	:	Office Premises on 23 rd Floor
	c) C.T.S. No. / Village	:	C.S. No. 231 and 1/231 of Mahim Division
	d) Ward / Taluka	:	G/N Ward
	e) Mandal / District	:	Mumbai
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building Plan No. EB / 939 / GN New date 12.01.2022 issued by Municipal Corporation of greater Mumbai.
	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 on 23 rd Floor (26 th Floor as per MCGM Plans), “ The Ruby ”, Final Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, State – Maharashtra, Country – India
8.	City / Town	:	Dadar (West)
	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	:	Mahim Division 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	:	No

	area / cantonment area		
12.	Boundaries of the property	As per Site	As per Documents
	North	Silver Cascade CHSL	Details not available
	South	Prabhat CHSL	Details not available
	East	Senapati Bapat Marg	Details not available
	West	Ruby House	Details not available
13	Dimensions of the site	N. A. as property under consideration is a Commercial Office in a building.	
		A As per the Deed	B Actuals
	North	:	-
	South	:	-
	East	:	-
	West	:	-
14.	Extent of the site	:	Usable Carpet Area in Sq. Ft. = 13,423.00 (Area as per Letter) Chargeable Area in Sq. Ft. = 22,372.00 (Area as per Letter) Built Up Area in Sq. Ft. = 16,108.0 (Usable Carpet Area + 20%)
14.1	Latitude, Longitude & Co-ordinates of Unit	:	19°01'27.6"N 72°50'40.8"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Usable Carpet Area in Sq. Ft. = 13,423.00 (Area as per Letter)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied - M/s. Cathay Pacific Airways Ltd. From 01.08.2023 to 31.07.2028 ₹ 40,26,960.00 Present rental income per month.
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Commercial
2.	Location	:	
	C.T.S. No.	:	C.S. No. 231 and 1/231 of Mahim Division
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Mahim Division Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Office Premises on 23 rd Floor (26 th Floor as per MCGM Plans), "The Ruby", Final Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, State - Maharashtra, Country - India
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial
4.	Year of Construction	:	2022 (Part Occupancy Certificate)
5.	Number of Floors	:	3 Basements + Ground + 3 Podium + 4 th to 39 th Upper

		Floors.
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: 2 Units on 23 rd Floor
8.	Quality of Construction	: Good
9.	Appearance of the Building	: Good
10.	Maintenance of the Building	: Good
11.	Facilities Available	:
	Lift	: 10 Lifts
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: 12 Car Parking provided out of 5 Car parking provided in same building and 7 Car Parking provided in MCGM Car Parking Building
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes

III	UNIT	
1	The floor in which the Unit is situated	: Office Premises on 23 rd Floor
2	Door No. of the Unit	: Office Premises on 23 rd Floor
3	Specifications of the Unit	:
	Roof	: R.C.C. Slab
	Flooring	: As per M/s. Cathay Pacific Airways Ltd. designed team
	Doors	: As per M/s. Cathay Pacific Airways Ltd. designed team
	Windows	: Glass Facade
	Fittings	: As per M/s. Cathay Pacific Airways Ltd. designed team
	Finishing	: As per M/s. Cathay Pacific Airways Ltd. designed team
4	House Tax	:
	Assessment No.	: Property Tax Assessment No. GN0704780680000
	Tax paid in the name of:	: The Ruby Mills Ltd.
	Tax amount:	: ₹ 1,00,45,704.00
5	Electricity Service connection No.:	: Details not provided
	Meter Card is in the name of:	: Details not provided
6	How is the maintenance of the Unit?	: Good
7	Sale Deed executed in the name of	: Name of Land Owner: The Ruby Mills Ltd. Name of Developer: M/s. Mindset Estates Pvt. Ltd.
8	What is the undivided area of land as per Sale Deed?	: Details not available
9	What is the plinth area of the Unit?	: Built Up Area in Sq. Ft. = 16,108.0 (Usable Carpet Area + 20%)
10	What is the floor space index (app.)	: As per MCGM norms
11	What is the Usable Carpet Area of the Unit?	: Usable Carpet Area in Sq. Ft. = 13,423.00 (Area as per Letter) Chargeable Area in Sq. Ft. = 22,372.00

		(Area as per Letter)
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 - M/s. Cathay Pacific Airways Ltd.
15	If rented, what is the monthly rent?	: ₹ 40,26,960.00 Present 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 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)	: ₹ 45,000.00 to ₹ 50,000.00 per Sq. Ft. on Usable 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).	: ₹ 49,000.00 per Sq. Ft. on Usable Carpet Area
3	Break – up for the rate	:
	I. Building + Services	: ₹ 3,000.00 per Sq. Ft.
	II. Land + others	: ₹ 46,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office (evidence thereof to be enclosed)	: ₹ 3,67,344.00 per Sq. M. i.e., ₹ 34,127.00 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 / Rgstn. Fees. Thus, the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a	Depreciated building rate	:
	Replacement cost of Unit with Services (v(3)i)	: ₹ 3,000.00 per Sq. Ft.
	Age of the building	: 2 years
	Life of the building estimated	: 58 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the	: N.A. as building age is below 5 years.

	salvage value as 10%		
	Depreciated Ratio of the building	:	
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 3,000.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 46,000.00 per Sq. Ft.
	Total Composite Rate	:	₹ 49,000.00 per Sq. Ft.
Remarks:			
1. As the property is used by M/s. Cathay Pacific Airways Ltd., we were allowed to visit the common reception area only.			
2. For the purpose of valuation, we have considered the Usable Carpet Area as per Letter dated 05.10.2024 issued by The Ruby Mills Ltd. (Land Owner) AND M/s. Mindset Estates Pvt. Ltd. (Developer).			

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present total value of the Unit	13,423.00 Sq. Ft.	49,000.00	65,77,27,000.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Car Parking	12 Nos.	12,00,000.00	1,44,00,000.00
Total Value of the Property				67,21,27,000.00
The Total realizable value of the property				60,49,14,300.00
Total Distress value of the property				53,77,01,600.00
Total Insurable value of the property (16,108.00 X 3,000.00)				4,83,24,000.00
Total Guideline value of the property (16,108.00 X 34,127.00)				54,97,17,716.00

Justification for price / rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government 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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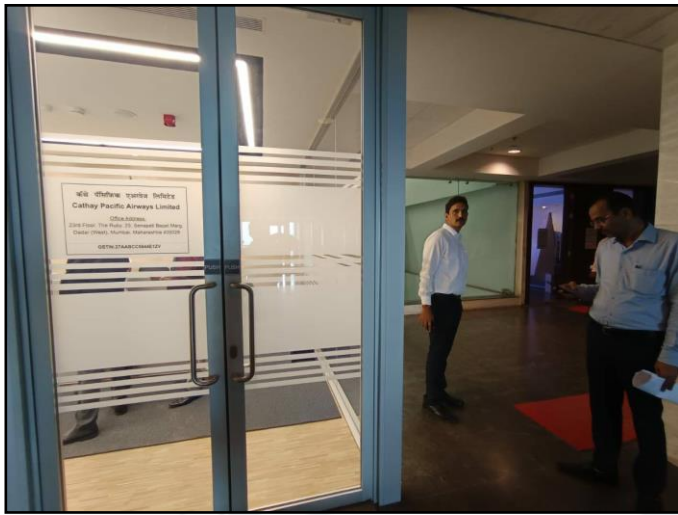


Method of Valuation / Approach

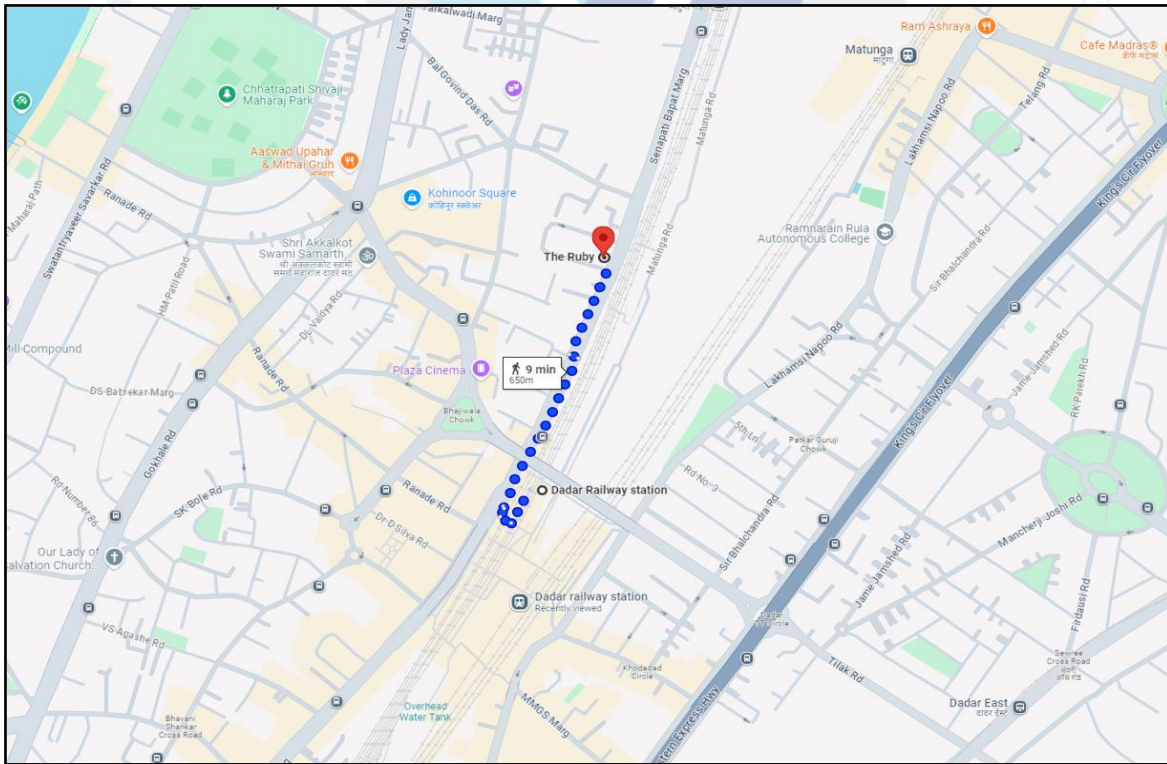
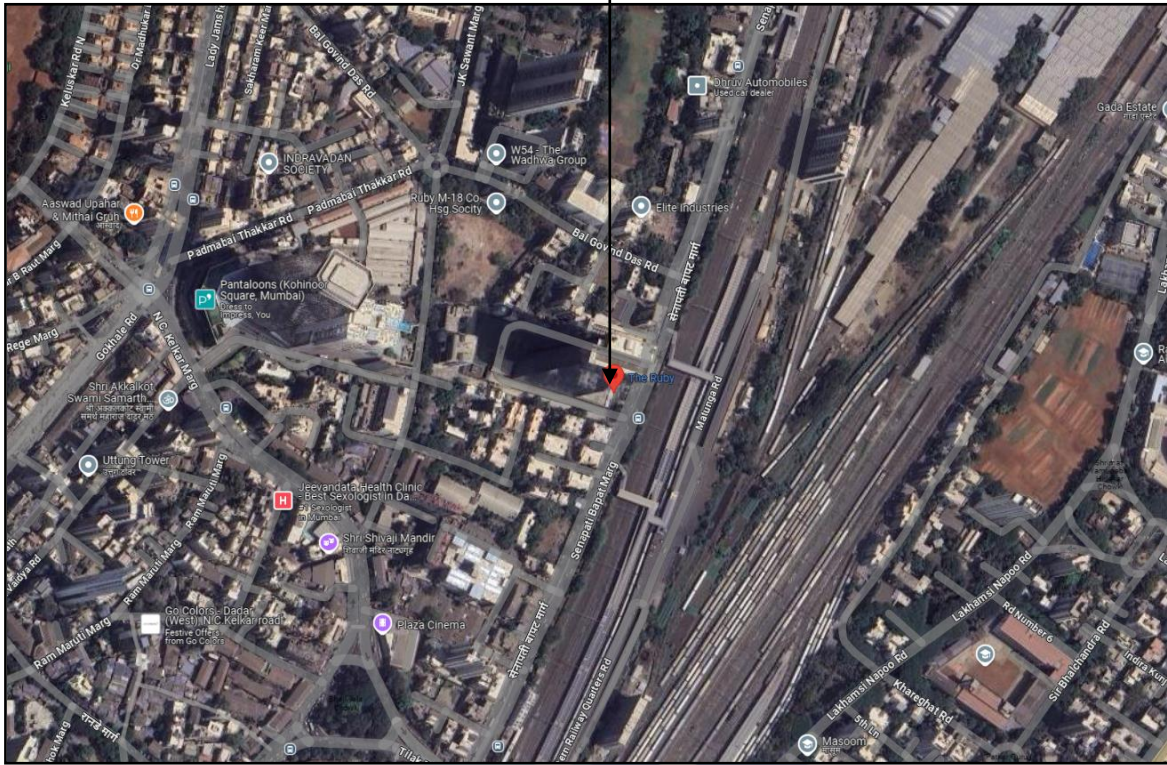
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must 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 Office, where there are typically many comparables available to analyze. As the property is a Commercial Office, 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 ₹ 45,000.00 to ₹ 50,000.00 per Sq. Ft. on Usable 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 Office, all round development of Industrial application in the locality etc. We estimate ₹ 49,000.00 per Sq. Ft. on Usable Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Normal
ii) Likely rental values in future in	₹ 40,26,960.00 Present rental income per month.
iii) Any likely income it may generate	Rental Income

Actual Site Photographs



Route Map of the property site u/r



Longitude Latitude 19°01'27.6"N 72°50'40.8"E

Note: The Blue line shows the route to site from nearest railway station (Dadar – 650 Mts.)



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Ready Reckoner Rate

DIVISION / VILLAGE : MAHIM Commence From 1st April 2024 To 31st March 2025						
Type of Area	Urban		Local Body Type	Corporation "A" Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Road: Ranade Road, Dadar Railway Station up to Gokhale Road on West Side.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
17	17/112	166930	326790	375800	616200	326790
CS No. 1/145, 1/157, 1/1661, 2/157, 3/145, 544, 578, 1561, 1638, 1661, 1884, 1885, 1905, 1917 TPS-IV, Mahim, FP No. 8, 33, 34, 35, 36, 39, 40, 50, 50/A, 50/B, 51, 60, 61, 62, 63, 64, 68, 69, 70, 71, 72, 139, 145, 148, 156, 157, 215, 216, 217, 221, 222, 225, 227, 228, 229, 230, 231, 232, 238						

Stamp Duty Ready Reckoner Market Value Rate for Office (More than 900 Sq. Mtr. and up to 2300 Sq. Mtr. – Reduced 15%)	3,19,430.00			
Increased by 15% on Office Located on 23rd Floor	56,370.00			
Stamp Duty Ready Reckoner Market Value Rate (A)	3,67,344.00	Sq. Mtr.	34,127.00	Sq. Ft.

Shop / Office / Industrial Unit / I.T. Unit having bigger than 450 Sq. Mtr.

For valuing Shop / Office / Industrial Unit / I.T. Unit having bigger than 450 Sq. Mtr. following rebate should be given in the applicable market value rates for that Shop / Office / Industrial Unit as per the market value zone applicable. Total area of the Shop / Office / Industrial Unit / I.T. Unit as per sale agreement / conveyance document should be considered irrespective of total area situated on more than one floor and reduction as below should be given.

Built Up Area in Sq. Mtr.	Rebate on R. R. Rates
More than 450 Sq. Mtr. and up to 700 Sq. Mtr.	5%
More than 700 Sq. Mtr. and up to 900 Sq. Mtr.	10%
More than 900 Sq. Mtr. and up to 2300 Sq. Mtr.	15%
More than 2300 Sq. Mtr.	20%

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	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be

shall be 70% of Market Value rate

85% of Market Value rate

Sales Instance

Property	Flat		
Source	Index II		
Floor	-		
	Carpet	Built Up	Saleable
Area	12,900.00	13,992.00	-
Percentage	-	-	-
Rate Per Sq. Ft.	₹ 48,202.00	₹ 44,440.00	-

21636319 05-10-2024 Note:-Generated Through eSearch Module.For original report please contact concern SRO office.	सूची क्र.2	दुय्यम निबंधक : सह दु.नि.मुंबई शहर 2 दस्त क्रमांक : 21636/2023 नोदणी : Regn:63m
गावाचे नाव : माहिम		
(1) विलेखाचा प्रकार	ऑफ्रीमेंट टू सेल	
(2) मोबदला	621800000	
(3) बाजारभाव/भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	532943136	
(4) भू-मापन पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन : इतर माहिती: युनिट नं.19 एस, ऑन प्लोअर ऐरीया क्षेत्रफळ 13992 चौरस फुट बिल्टअप,(1299.90 चौरस मीटर 12900 चौरस फुट कारपेट म्हणजेच 1198.45 चौरस मीटर कारपेट रेरामाणे), 19 वा मजला.(22 वा मजला एमसीजीएम प्लान प्रमाणे), साउथ विंग, द रुबी बिल्डिंग, सेनापती बापट मार्ग, दादर पश्चिम, मुंबई 400028, सोबत 8 कार पार्किंग स्पेस((C.T.S. Number : 231 AND 1/231, F P NO 29 TPS III ;))	
(5) क्षेत्रफळ	1438.66 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करुन देणा-या/लिहून देवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव.-माइंडसेट इस्टेट्स प्रायव्हेट लिमिटेड तर्फे ऑंधराईज सिग्रेटरी ओथोराईस सिग्रेटरी सुधाकर शेटी वय:-73 पत्ता.-प्लॉट नं.-, माळा नं.-, इमारतीचे नाव: गोर्धन बिल्डिंग नं 2, 2 रा मजला, डॉ. पारेख स्ट्रीट, प्रार्थना समाज, मुंबई, ब्लॉक नं.-, रोड नं.-, महाराष्ट्र, मुंबई. पिन कोड:-400004 पॅन नं:- AAFCM3426Q 2): नाव.-द रुबी मिल्स लिमिटेड तर्फे ऑंधराईज सिग्रेटरी भरत शाह (मालक-मान्यता देणार) तर्फे मुखत्यार राजाराम पालाडे वय:-56 पत्ता.-प्लॉट नं.-, माळा नं.-, इमारतीचे नाव: रुबी हाउस, जं.के.सावंत मार्ग, मुंबई, ब्लॉक नं.-, रोड नं.-, महाराष्ट्र, MUMBAI. पिन कोड:-400028 पॅन नं:- AAACT0220G	
(8) दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव.-मुथुद फायनान्स लिमिटेड तर्फे ऑंधराईज सिग्रेटरी के. मोहन वय:-53; पत्ता.-प्लॉट नं.-, माळा नं.-, इमारतीचे नाव: 2 रा मजला, मुथुद चेंबर्स, ऑप. सरीथा थेटर कॉम्प्लेक्स एनए, एर्नाकुलम, केरला, ब्लॉक नं.-, रोड नं.-, केरला, एर्नाकुलम. पिन कोड:-682018 पॅन नं:-AABCT0343B	
(9) दस्तऐवज करुन दिल्याचा दिनांक	20/10/2023	
(10) दस्त नोदणी केल्याचा दिनांक	20/10/2023	
(11) अनुक्रमांक, खंड व पृष्ठ	21636/2023	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	37308000	
(13) बाजारभावाप्रमाणे नोदणी शुल्क	30000	
(14) थोरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

Sales Instance

	Flat		
Source	Index II		
Floor	-		
	Carpet	Built Up	Saleable
Area	13,530.00	15,186.00	-
Percentage	-	-	-
Rate Per Sq. Ft.	₹ 45,935.00	₹ 40,926.00	-

25226450 05-10-2024 Note:-Generated Through eSearch Module, For original report please contact concern SRO office.	सूची क्र.2	दुयम निबंधक : सह दु. नि. मुंबई शहर 3 दस्त क्रमांक : 25226/2023 नोंदणी : Regn.63m
गावाचे नाव : माहिम		
(1) विलेखाचा प्रकार	अॅग्रीमेंट टू सेल	
(2) मोबदला	621500000	
(3) बाजारभाव/भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	530543376	
(4) भू-मापन, पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव: मुंबई मनपाइतर वर्णन : इतर माहिती: युनिट नं 22 एस, 22 वा मजला(25 वा मजला एम.सी.जी.एम. प्लॅन प्रमाणे), साउथ विंग, धी रुबी बिल्डिंग, सेनापती बापट मार्ग, दादर पश्चिम, मुंबई 400028, सोबत 15 कार पार्किंग स्पेस, क्षेत्रफळ 13,530 चौरस फुट म्हणजेच 1,256.978 चौरस मीटर म्हणजेच 12,650 चौरस फुट रेरा कारपेट, मोबदला 62,15,00,000/-..... इतर माहिती दस्तात अॅग्रीमेंट फॉर सेल नमुद केल्याप्रमाणे((C.T.S. Number : 231 AND 1/231, F.P.NO.29 OF TPS III ;))	
(5) क्षेत्रफळ	1410.78 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता.	1): नाव.-द रुबी मिल्स लिमिटेड तर्फे संचालक पूरव शाह तर्फे कुल मुखत्यार राजाराम पलांडे वय.-54 पत्ता.-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव. रुबी हाउस, जे.के.सावंत मार्ग, मुंबई, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, मुंबई. पिन कोड:-400028 पॅन नं.-AAACT0220G 2): नाव.-माईन्डसेट इस्टेट्स प्रायव्हेट लिमिटेड तर्फे ऑथराईज सिग्रेटरी सुधाकर शेटी वय.-73 पत्ता.-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव. गोवर्धन बिल्डिंग नं 2, 2 रा मजला, डॉ. परेख स्टीट, प्रार्थना समाज, मुंबई, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, मुंबई. पिन कोड:-400004 पॅन नं.-AAFCM3426Q	
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1): नाव.-टोरेन्ट फार्मास्युटिकल्स लिमिटेड तर्फे ऑथराईज सिग्रेटरी हेतल बाबुभाई परीख वय.-58; पत्ता.-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव. दि रुबी 22 एन, 22 वा मजला, सेनापती बापट मार्ग, मुंबई, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, मुंबई. पिन कोड:-400028 पॅन नं.-AAACT5456A	
(9) दस्तऐवज करून दिल्याचा दिनांक	22/12/2023	
(10) दस्त नोंदणी केल्याचा दिनांक	22/12/2023	
(11) अनुक्रमांक, खंड व पृष्ठ	25226/2023	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	37290000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14) शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

Price Indicators

Property	Flat		
Source	99acres.com		
Floor	-		
	Carpet	Built Up	Saleable
Area	4,360.00	5,232.00	
Percentage	-	20%	
Rate Per Sq. Ft.	₹ 52,752.00	₹ 43,960.00	

99acres
Post property FREE

Home > Office Space for sale in Mumbai > Ready to move Office Space for sale in Mumbai > Ready to move Office Space for sale in Dadar > Ready to move Office Space for sale in Dadar West > 20 to 30 Cr
Posted on Sep 03, 2024 | Ready to move

₹ 23 Cr @ 52,752 per sq.ft.

Pre Leased ROI 6.46% Get Rental income starting @ ₹ 12.5 L / month

RERA STATUS REGISTERED Registration No: P51900004769 | Website: <https://maharera.maharashtra.gov.in/>

Ready to move Office Space for sale
in Kohnoor Square Mumbai, Dadar West, Mumbai

Contact Dealer FREE

Shortlist

Overview
Pre Leased Details
Society
Dealer Details
Recommendations
Articles

Property (8)

<p>Number of seats 50 - 75 seats</p>	<p>Carpet Area 4360 sq.ft. (405.06 sq.m.)</p>
<p>Super Builtup Area 5000 sq.ft. (464.52 sq.m.)</p>	<p>Area spread over 1 floor (44th / 50 floors building)</p>
<p>Car parking 3 private parking spots in basement</p>	<p>Meeting rooms & cabins 2 meeting rooms and 4 cabins available</p>
<p>Washrooms 4 washrooms available (2 private, 2 shared)</p>	<p>Pantry Private pantry (150.0 sqft)</p>

Places nearby View All (50)

Dadar W, Dadar West, Mumbai

SWAMI SAMARTHA MAHARAJAS MATH
Indian bank ATM
Hdfc bank ATM
Bank of india ATM
DHANVANTARI HOSP

Why you should consider this property?

✓ Rs.1250000 Rental Income
 ✓ Grade A Building

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VASTUKALA CONSULTANTS (I) PVT. LTD.
Valuers & Appraisers
Architects &
Interior Designers
Chartered Engineers (I)
TEV Consultants
Lender's Engineer
UJ 120 MH2010 PTC201789

Price Indicators

Property	Flat		
Source	99acres.com		
Floor	-		
	Carpet	Built Up	Saleable
Area	4,356.00	5,227.00	
Percentage	-	20%	
Rate Per Sq. Ft.	₹ 45,914.00	₹ 38,263.00	

99acres

[Commercial Buy](#) |

[Post property](#) FREE

Home > Office Space for sale in Mumbai > Bare shell Office Space for sale in Mumbai > Bare shell Office Space for sale in Dadar > Bare shell Office Space for sale in Dadar West > 10 to 20 Cr
Posted on Sep 04, 2024 | Ready to move

₹20 Cr

@ 35,298 per sq.ft.
Estimated EMI ₹ 15,97,408

Bare Shell Office Space for sale
in Kohinoor Square Mumbai, Dadar West, Mumbai

RERA STATUS: REGISTERED | Registration No: P51900004769 | Website: <https://maharera.maharashtra.gov.in/>

Contact Dealer FREE

Shortlist

Overview
Society
Dealer Details
Recommendations

Videos (1)
Property (6)
Society (10)

Super Builtup Area
5666 sq.ft. (526.39 sq.m.)

Area spread over
1 floor (17th / 50 floors building)

Walls and doors
Walls are cemented walls and doors are in place

Flooring
Others flooring

Carpet Area
4356 sq.ft. (404.69 sq.m.)

Car parking
2 parking spots (private parking in basement, public parking)

Washrooms
1 private washroom available

Places nearby View All (50)

Dadar West, Mumbai, Maharashtra, Dadar West, Mumbai

SWAMI SAMARTHA MAHARAJAS MATH
Indian bank ATM
Hdfc bank ATM
Bank of india ATM
DHANVANTARI HOSP

Why you should consider this property?

✓ Grade A Building
 ✓ Power Back-up

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Letter issued by The Ruby Mills Ltd. (Land Owner) AND M/s. Mindset Estates Pvt. Ltd. (Developer).



291a/2024/yl/ rm 125

Date :- 05.10.2024

To ,
Vastukala Consultants (I) Pvt. Ltd.
B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Powai,
Andheri (East), Mumbai – 400 072

Sub: Valuation of 4 Office Premises located at "The Ruby", 29, Senapati Bapat Marg, Dadar (West),
Mumbai - 400028, Maharashtra, India.

This is certify that The Ruby Mills Ltd. is the owner of the land and M/s. Mindset Estates Pvt. Ltd. have developed the building named "The Ruby", 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, Maharashtra, India.

The below properties are unsold inventory in the said project, owned by us. Till date these properties are not been sold and under leave and license agreement as follows.

Sr. No.	Leave & License Agreement Date	Office Premises No.	Tenant Name	Usable Carpet Area in Sq. Ft. (As per Leave & License Agreement)	Chargeable Area in Sq. Ft. (As per Leave & License Agreement)
1	01.08.2023	Office Premises on 23rd Floor (26th Floor as per MCGM Plans)	Cathay Pacific Airways Ltd.	13,423.00	22,372.00
2	15.09.2023	Office Premises on 24th Floor (27th Floor as per MCGM Plans)	IMCD India Pvt. Ltd.	29,852.00	49,753.00
3	06.08.2024	Office Premises on 25th Floor (28th Floor as per MCGM Plans)	DSP Asset Managers Pvt. Ltd.	29,852.00	49,753.00
4	18.07.2024	Office Premises 26N on 26th Floor (29th Floor as per MCGM Plans)	Signet Excipients Pvt. Ltd.	14,253.00	23,755.00

As these properties are unsold inventory, no separate ownership documents are applicable. You are requested to provide property valuations of the said properties on this conflation letter.

Thanking you,

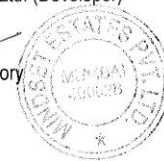
For The Ruby Mills Ltd. (Land Owner)

Authorized Signatory



For M/s. Mindset Estates Pvt. Ltd. (Developer)

Authorized Signatory



rk/ruby



THE RUBY MILLS LIMITED

Registered Office Ruby House, J K Sawant Marg, Dadar West, Mumbai 400028, India. | CIN L17120MH1917PLC000447
T +91 22 24387800 / 30997800 | E info@rubymills.com | W www.rubymills.com



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As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 67,21,27,000.00 (Rupees Sixty Seven Crore Twenty One Lakh Twenty Seven Thousand Only). The Total Realizable Value of the above property is ₹ 60,49,14,300.00 (Rupees Sixty Crore Forty Nine Lakh Fourteen Thousand Three Hundred Only) and the Total Distress Value ₹ 53,77,01,600.00 (Rupees Fifty Three Crore Seventy Seven Lakh One Thousand Six Hundred Only).

Place: Mumbai

Date: 18.10.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

UBI Empanelment No.: ROS:ADV:Valuer/033:008:2021-22

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

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

_____ only).

Date

Signature

(Name of the Branch Manager with Unit Seal)

Enclosures		
	Declaration From Valuers (Annexure- II)	Attached
	Model code of conduct for valuer - (Annexure III)	Attached



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Annexure-II

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 18.10.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 04.10.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of Imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. 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.
- g. 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	Office Premises on 23rd Floor (26th Floor as per MCGM Plans), "The Ruby", Final Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, State – Maharashtra, Country – India. Name of Land Owner: The Ruby Mills Ltd. Name of Developer: M/s. Mindset Estates Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, UBI-Mid Corporate Branch to assess Fair Market Value 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 Saiprasad Patil & Chandan Singh – Valuation Engineer Shyam Kajvilkar – Technical Manager Bhavika Chavan – 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 – 04.10.2024 Valuation Date – 18.10.2024 Date of Report – 18.10.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done 04.10.2024
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 Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales 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 Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of Industrial 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	Attached

	purpose of limiting his responsibility for the valuation report.	
--	--	--

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **18th October 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation 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 Commercial Office, **Usable Carpet Area in Sq. Ft. = 13,423.00** in the **Name of Land Owner: The**



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Ruby Mills Ltd. & Name of Developer: M/s. Mindset Estates Pvt. Ltd. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Name of Land Owner: The Ruby Mills Ltd. & Name of Developer: M/s. Mindset Estates Pvt. Ltd.** 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 Commercial Office, **Usable Carpet Area in Sq. Ft. = 13,423.00.**

Condition & Repair

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

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Exiting use premise is considered for this assignment.

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



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

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the 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 Commercial Office, **Usable Carpet Area in Sq. Ft. = 13,423.00.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

Annexure - III

MODEL CODE OF CONDUCT FOR VALUERS

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

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

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly 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. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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).

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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

UBI Panelment No.: ROS:ADV:Valuer/033:008:2021-22