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CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Permashwar Fashions Impex Pvt. Ltd.**

Commercial Office No. 4, 12<sup>th</sup> Floor, “**Lodha Supremus**”,  
Lodha Supremus Worli Commercial Premises Co-op. Soc. Ltd., Dr. E. Moses Road, Worli Naka,  
Lower Parel, Mumbai – 400018, State - Maharashtra, Country – India.

Latitude Longitude: 18°59'52.7"N 72°49'04.5"E

### Intended User:

**State Bank of India**  
**Industrial Finance Branch, Mumbai**  
B-202, 2<sup>nd</sup> Floor, B Wing, Parinee Cresenzo, Plot No. C-38 & C-39, G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051, Maharashtra, India.

### Our Pan India Presence at :

- |            |        |           |           |
|------------|--------|-----------|-----------|
| Nanded     | Thane  | Ahmedabad | Delhi NCR |
| Mumbai     | Nashik | Rajkot    | Raipur    |
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### Regd. Office

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

+91 2247495919

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

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## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report : SBI / Industrial Finance Branch, Mumbai / M/s. Permashwar Fashions Impex Pvt. Ltd. (12226/2308979) Page 2 of 26

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Vastu/Mumbai/11/2024/12226/2308979  
09/10-64-SKVSM  
Date: 09.11.2024

### VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Office No. 4, 12<sup>th</sup> Floor, “Lodha Supremus”, Lodha Supremus Worli Commercial Premises Co-op. Soc. Ltd., Dr. E. Moses Road, Worli Naka, Lower Parel, Mumbai – 400018, State - Maharashtra, Country – India belongs to **M/s. Permashwar Fashions Impex Pvt. Ltd.**

Boundaries of the property.

North : Ganpat Rao Kadam Marg  
South : Konark Empress  
East : Indiabulls Blu Tower  
West : Dr. E. Moses Road

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 valued for this particular purpose at **₹ 6,96,28,000.00 (Rupees Six Crore Ninety Six Lakh Twenty Eight 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**

**Auth. Sign.**

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
SBI Empanelment No.: SME/TCC/38/IBBI/3  
Encl: Valuation report.

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#### Regd. Office

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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**  
**Industrial Finance Branch, Mumbai**  
 B-202, 2nd Floor, B Wing, Parinee Cresenzo,  
 Plot No. C-38 & C-39, G-Block, Bandra Kurla Complex,  
 Bandra (East), Mumbai – 400051, Maharashtra, India.

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

I	General	
1.	Purpose for which the valuation is made	: As per the request from State Bank of India, Industrial Finance Branch, Mumbai to assess market value of the property for bank loan purpose.
2.	a)	Date of inspection : 07.11.2024
	b)	Date on which the valuation is made : 09.11.2024
3.	List of documents produced for perusal: 1. Copy of Agreement for Sale dated 29.03.2010 between Lodha Developers Ltd. (the Seller) AND M/s. Permashwar Fashions Impex Pvt. Ltd. (the Purchaser). 2. Copy of Occupancy Certificate No. EB / 3654 / GS / A dated 17.06.2013 for Ground + Mezzanine Floors + 1 <sup>st</sup> to 7 <sup>th</sup> Floors (for Parking) + 8 <sup>th</sup> to 17 <sup>th</sup> Upper Floors issued by Municipal Corporation of Greater Mumbai. 3. Copy of Commencement Certificate No. EEBPC / 3654 / GS / A dated 11.09.2008 issued by Municipal Corporation of Greater Mumbai. 4. Copy of Property Tax Assessment No. GS1203830030020 dated 13.09.2024 in the name of M/s. Permashwar Fashions Impex Pvt. Ltd. issued by Municipal Corporation of Greater Mumbai. 5. Copy of Maintenance Bill No. 19/Oct/24-25 dated 01.10.2024 in the name of M/s. Permashwar Fashions Impex Pvt. Ltd. issued by Lodha Supremus Worli Commercial Premises Co-op. Soc. Ltd. 6. Copy of Leave & License Agreement dated 11.03.2020 between M/s. Permashwar Fashions Impex Pvt. Ltd. (the Licensor) AND Consulate General of the Republic of Korea (the Licensee)	
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)	<b>M/s. Permashwar Fashions Impex Pvt. Ltd.</b>  <b>Address:</b> Commercial Office No. 4, 12 <sup>th</sup> Floor, “ <b>Lodha Supremus</b> ”, Lodha Supremus Worli Commercial Premises Co-op. Soc. Ltd., Dr. E. Moses Road, Worli Naka, Lower Parel, Mumbai – 400018, State - Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Mehul Shah (Employee of Owner) Contact No.: 8369083396  Pvt. Ltd. Company Ownership

5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Commercial Office No. 4 is located on 12 <sup>th</sup> Floor. As per site inspection, Office No. 2, 3 & 4 are internally amalgamated to form a single unit having single entrance. The Composition of Commercial Office is Reception + Working Area + Seating Area + Toilets + Passage. The property is at 1.7 KM. travelling distance from nearest railway station Lower Parel.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. D and C. S. No. 3/301, Plot No. E and C. S. No. S. No. 4/301 of Lower Parel Division
	b) Door No.	:	Commercial Office No. 4
	c) T.S. No. / Village	:	Lower Parel Division
	d) Ward / Taluka	:	G/S Ward
	e) Mandal / District	:	Mumbai
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Occupancy Certificate No. EB / 3654 / GS / A dated 17.06.2013 for Ground + Mezzanine Floors + 1st to 7th Floors (for Parking) + 8th to 17th Upper Floors 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	:	Commercial Office No. 4, 12 <sup>th</sup> Floor, " <b>Lodha Supremus</b> ", Lodha Supremus Worli Commercial Premises Co-op. Soc. Ltd., Dr. E. Moses Road, Worli Naka, Lower Parel, Mumbai – 400018, State - Maharashtra, Country – India
8.	City / Town	:	Lower Parel, 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	:	Lower Parel 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 area / cantonment area	:	No
12.	Boundaries of the property		<b>As per site</b>
	North	:	Ganpat Rao Kadam Marg
	South	:	Konark Empress
	East	:	Indiabulls Blu Tower
			<b>As per Documents</b>
			Details not available
			Details not available
			Details not available

	West	:	Dr. E. Moses Road	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	:	<b>Carpet Area in Sq. Ft. = 1,339.00 (Area as per Agreement for Sale)</b>  Built Up Area in Sq. Ft. = 1,607.00 (Carpet + 20%)	
14.1	Latitude, Longitude & Co-ordinates of Office	:	18°59'52.7"N 72°49'04.5"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Carpet Area in Sq. Ft. = 1,339.00 (Area as per Agreement for Sale)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied – Consulate General of the Republic of Korea \$ 23,500.00 i.e. ₹ 19,82,787.83 Present rental income per month for Office No. 2, 3 & 4 (As per Leave & License Agreement)	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Commercial	
2.	Location	:		
	C.T.S. No.	:	Plot No. D and C. S. No. 3/301, Plot No. E and C. S. No. S. No. 4/301 of Lower Parel Division	
	Block No.	:	-	
	Ward No.	:	G/S Ward	
	Village / Municipality / Corporation	:	Lower Parel Division Municipal Corporation of Greater Mumbai.	
	Door No., Street or Road (Pin Code)	:	Commercial Office No. 4, 12 <sup>th</sup> Floor, “ <b>Lodha Supremus</b> ”, Lodha Supremus Worli Commercial Premises Co-op. Soc. Ltd., Dr. E. Moses Road, Worli Naka, Lower Parel, Mumbai – 400018, State - Maharashtra, Country – India	
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial	
4.	Year of Construction	:	2013 (As per Occupancy Certificate)	
5.	Number of Floors	:	Ground + Mezzanine Floors + 1 <sup>st</sup> to 7 <sup>th</sup> Floors (for Parking) + 8th to 17th Upper Floors (As per Occupancy Certificate)	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling Offices in the building	:	4 Offices on 12 <sup>th</sup> Floors (As per Agreement Sale Plan)	
8.	Quality of Construction	:	Good	

9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	3 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	1 <sup>st</sup> to 7 <sup>th</sup> Floors (for Parking)
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

<b>III</b>	<b>OFFICE</b>	:	
1	The floor in which the Office is situated	:	Commercial Office
2	Door No. of the Office	:	Commercial Office No. 4
3	Specifications of the Office	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak wood door frame with doors with glass door
	Windows	:	Glass facade
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	Cement Plastering and POP false ceiling
4	House Tax	:	
	Assessment No.	:	Property Tax Assessment No. GS1203830030020
	Tax paid in the name of:	:	M/s. Permashwar Fashions Impex Pvt. Ltd.
	Tax amount:	:	₹ 1,10,992.00
5	Electricity Service connection No.:	:	Details not provided
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Office?	:	Good
7	Sale Deed executed in the name of	:	<b>M/s. Permashwar Fashions Impex Pvt. Ltd.</b>
8	What is the undivided area of land as per Sale Deed?	:	N.A.
9	What is the plinth area of the Office?	:	Built Up Area in Sq. Ft. = 1,607.00 (Carpet + 20%)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Office?	:	<b>Carpet Area in Sq. Ft. = 1,339.00</b> <b>(Area as per Agreement for Sale)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Commercial
14	Is it Owner-occupied or let out?	:	Tenant Occupied – Consulate General of the Republic of Korea
15	If rented, what is the monthly rent?	:	\$ 23,500.00 i.e. ₹ 19,82,787.83 Present rental income per month for Office No. 2, 3 & 4 (As per Leave & License Agreement)
<b>IV</b>	<b>MARKETABILITY</b>	:	
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
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Office 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)	:	₹ 50,000.00 to ₹ 55,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Office under valuation after comparing with the specifications and other factors with the Office under comparison (give details).	:	₹ 52,500.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 49,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office	:	₹ 3,58,545.00 per Sq. M. i.e. ₹ 33,310.00 per Sq. Ft.
	Guideline rate (after depreciated)	:	₹ 3,13,043.00 per Sq. M. i.e. ₹ 29,082.00 per Sq. Ft.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	
	Replacement cost of Office with Services (v(3)i)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	11 years
	Life of the building estimated	:	49 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	16.50%
	Depreciated Ratio of the building	:	
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,505.00
	Rate for Land & other V (3) ii	:	₹ 49,500.00
	<b>Total Composite Rate</b>	:	<b>₹ 52,005.00 per Sq. Ft.</b> <b>Say ₹ 52,000.00 per Sq. Ft. on Carpet Area</b>
	<b>Remark:</b>		
	<ol style="list-style-type: none"> <li>At the time of site visit, we were not allowed for site measurement and photographs of few restricted areas.</li> <li>Office Nos. 2, 3 &amp; 4 are internally amalgamated to form a single unit having single entrance.</li> <li>As per bank request, we have done the independent valuation of each office.</li> <li>For the purpose of valuation, we have considered the Carpet Area as per Agreement for Sale for Office No. 4 Only.</li> </ol>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per Office (₹)	Estimated Value (₹)
1	Present value of the Office	1,339.00	52,000.00	<b>6,96,28,000.00</b>
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	<b>Fair Market Value of the property</b>			<b>6,96,28,000.00</b>
	<b>The realizable value of the property</b>			<b>6,26,65,200.00</b>
	<b>Distress value of the property</b>			<b>5,57,02,400.00</b>
	<b>Insurable value of the property (1,607.00 x 3,000.00)</b>			<b>48,21,000.00</b>
	<b>Guideline / Government Value (1,607.00 x 29,082.00)</b>			<b>4,67,34,774.00</b>

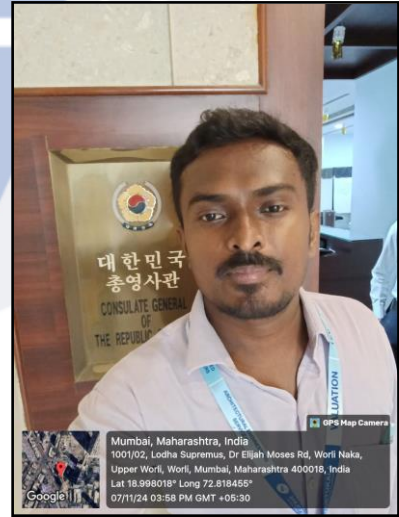
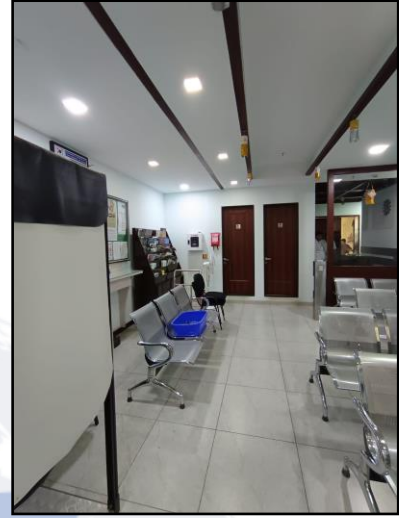
**Approach used for valuation:**

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 ₹ 50,000.00 to ₹ 55,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all-round development of residential & commercial application in the locality etc. We estimate ₹ 52,000.00 per Sq. Ft. on Carpet 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 falls under category CRZ-II and there is no adverse effect of the same on existing building structure. The building is located about 1.5 Km from (Worli Sea) Sea Coast/ tidal level
i) Saleability	Normal
ii) Likely rental values in future in	\$ 23,500.00 i.e. ₹ 19,82,787.83 Present rental income per month for Office No. 2, 3 & 4 (As per Leave & License Agreement)
iii) Any likely income it may generate	Rental Income

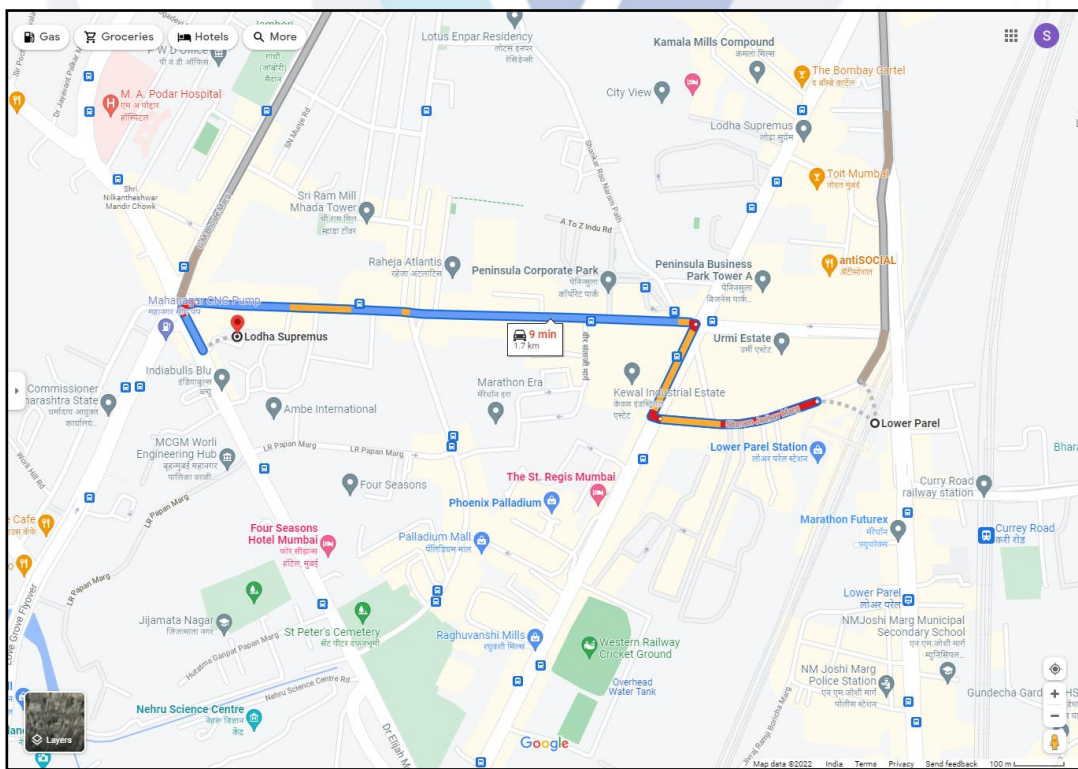
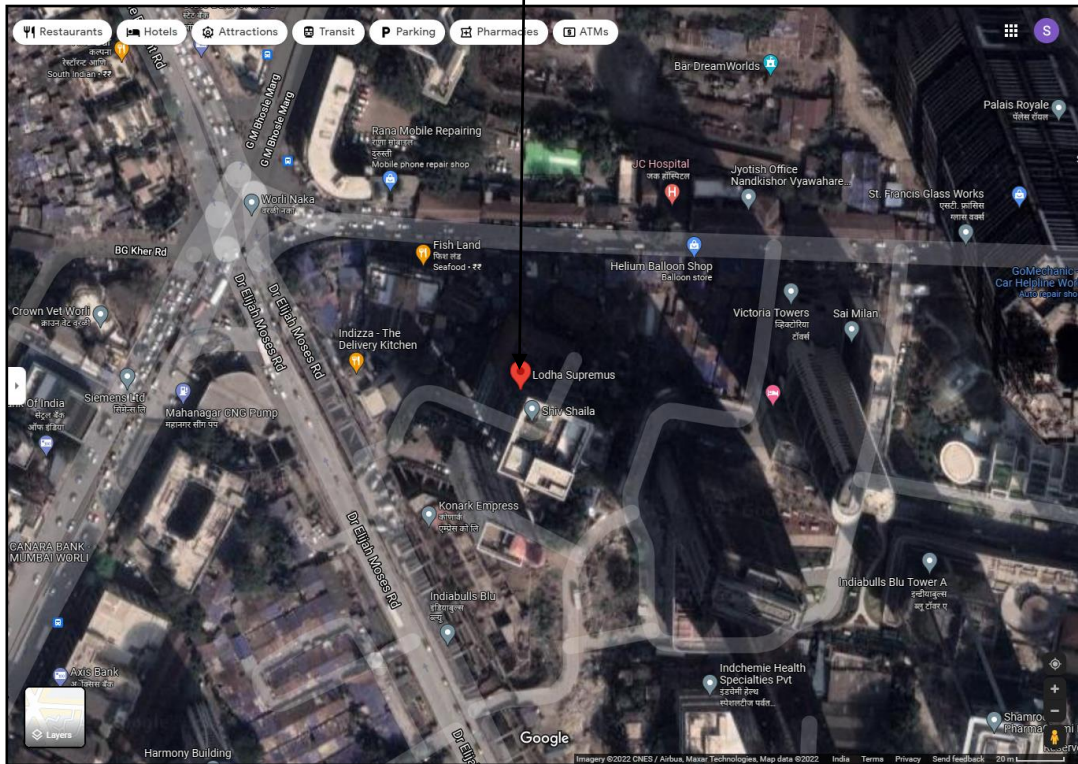


## Actual site photographs



# Route Map of the property

## Site/ur



**Latitude Longitude: 18°59'52.7"N 72°49'04.5"E**

**Note: The Blue line shows the route to site from nearest railway station (Lower Parel – 1.7 Km.)**



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## Ready Reckoner Rate

DIVISION / VILLAGE : LOWER PAREL 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	Terrain: Ganpatrao Kadam Marg to the North, Western Railway Line to the South-East, Dr. E. Moses Road to the West the Triangular Portion of Area.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
12	12/91E	119060	283440	325950	354290	283440
CS No. 1A/136, 1A/163, 1A/66, 1B/136, 1B/258, 1C/136, 1D/136, 1E/136, 1/107, 1/129, 1/131, 1/132, 1/136, 1/142pt, 1/145, 1/146, 1/147, 1/149, 1/156, 1/157, 1/158, 1/160, 1/161, 1/162, 1/163, 1/165, 1/206, 1/224, 1/225, 1/252, 1/258, 1/260, 1/261, 1/284, 1/300, 1/301, 1/65, 1/66, 1/71, 2/115, 2/136, 2/142, 2/150, 2/158, 2/160, 2/163, 2/164, 2/219, 2/225, 2/300, 2/301, 2/65, 2/69, 2/71, 2A/116, 2A/136, 2A/158, 2A/160, 3/115, 3/136, 3/150, 3/158, 3/160, 3/225, 3/301, 3/65, 3/69, 3/71, 3A/136, 4/136, 4/142, 4/160, 4/301, 4/71, 5/160, 5/301, 5/71, 6/160, 6/301, 6/71, 7/160, 7/301, 8/301, 9/301, 10/301, 11/301, 65, 66, 68, 70, 71pt, 106, 107, 109pt, 110, 110/1, 112, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 142, 143, 144, 145, 146, 147, 149, 150, 151, 152, 153, 154, 155, 156, 156/3, 158, 159, 160, 161, 162, 163, 164, 164/1, 165, 208, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 219/3, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261,						
<a href="#" style="color: #2c5e8c; text-decoration: none;">Compare With Previous Year</a>						

Stamp Duty Ready Reckoner Market Value Rate for <b>Office</b>	3,25,950.00			
Increase by 10% on units located between 11 to 20 floors	32,595.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>3,58,545.00</b>	<b>Sq. Mtr.</b>	<b>33,310.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for <b>Land (B)</b>	1,19,060.00			
The difference between land rate and building rate (A – B = C)	2,39,485.00			
Depreciation Percentage as per table (D) [100% - 19%] (Age of the Building – 19 Years)	81%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>3,13,043.00</b>	<b>Sq. Mtr.</b>	<b>29,082.00</b>	<b>Sq. Ft.</b>

### **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

## Sale Instance

Property	Flat		
Source	Index II		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	1,327.00	1,593.00	-
Percentage	20%	-	-
Rate Per Sq. Ft.	₹ 50,397.00	₹ 41,997.00	-

25501319	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि.मुंबई शहर 2
07-01-2024		दस्त क्रमांक : 25501/2023
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोंदणी : Regn:83m
<b>गावाचे नाव : लोअर परेल</b>		
(1)विलेखाचा प्रकार	अँग्रीमेंट टू सेल	
(2)मोबदला	66900000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	55332946.05	
(4) भू-मापन,पोटहिस्सा व परक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: ऑफीस नं 1104, माळा नं: 11 वा मजला, इमारतीचे नाव: लोढा सुप्रिमस वरळी कमर्शियल प्रिमा. को ऑप सोसा लि, ब्लॉक नं: लोअर परेल,मुंबई 400018, रोड : वरळी नाका, इतर माहिती: सोबत 2 कार पार्किंग नं पी 2,(17-18)पोडीयम लेवल ---- व इतर माहिती दस्तात नमुद केल्याप्रमाणे.(( C.T.S. Number : 3/301 and 4/301 ; ))	
(5) क्षेत्रफळ	147.99 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:-भाविन के जेठवा - - वय:-42 पत्ता:-प्लॉट नं: ऑफीस ए १/४४७, माळा नं: -, इमारतीचे नाव: शाह अँड नाहर इंडस्ट्रियल इस्टेट, ब्लॉक नं: धनराज मिल कंपाऊंड , लोअर परेलम पश्चिम मुंबई , रोड नं: -, महाराष्ट्र, MUMBAI. पिन कोड:-400043 पॅन नं:-ADCPJ9261B	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-वरुणदेव साद - - वय:-41; पत्ता:-प्लॉट नं: प्लॉट नं १०१, माळा नं: १० वा मजला, इमारतीचे नाव: सत्यम अपार्टमेंट, ब्लॉक नं: मुंबई, रोड नं: रुंगटा लेन, नेपियन्सी रोड, महाराष्ट्र, MUMBAI. पिन कोड:-400006 पॅन नं:-AMXPS7247J 2): नाव:-सोनिया साद - - वय:-35; पत्ता:-प्लॉट नं: प्लॉट नं १०१, माळा नं: १० वा मजला, इमारतीचे नाव: सत्यम अपार्टमेंट, ब्लॉक नं: मुंबई, रोड नं: रुंगटा लेन, नेपियन्सी रोड, महाराष्ट्र, MUMBAI. पिन कोड:-400006 पॅन नं:-BMIPS7746G	
(9) दस्तऐवज करून दिल्याचा दिनांक	12/12/2023	
(10)दस्त नोंदणी केल्याचा दिनांक	12/12/2023	
(11)अनुक्रमांक,खंड व पृष्ठ	25501/2023	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	4014000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	

## Sale Instance

Property	Flat		
Source	Index II		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	1,689.00	2,027.00	-
Percentage	20%	-	-
Rate Per Sq. Ft.	₹ 49,734.00	₹ 41,445.00	-

13028508	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि.मुंबई शहर 4
28-06-2024		दस्त क्रमांक : 13028/2024
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोंदणी : Regn:83m
<b>गावाचे नाव : लोअर परेल</b>		
(1)विलेखाचा प्रकार	सेल डीड	
(2)मोबदला	84000000	
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	81074916.81	
(4) भू.मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन : इतर माहिती: प्रिमायसेस नं. 6(युनिट क्र. 806),8वा मजला,लोढा सुप्रिमस,सेनापती बापट मार्ग,लोअर परेल,मुंबई 400013..क्षेत्रफळ 1689 चौरस फूट कारपेट..सोबत पी1 वरील 3(तीन)कार पार्किंग स्पेस नं. पी 1031,पी 1032 आणि पी 1033 सहित.( ( C.T.S. Number : 453 ; ) )	
(5) क्षेत्रफळ	1689 चौ.फूट	
(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:-उदय वल्लभदास वेद वय:-64 पत्ता:-प्लॉट नं: डी-1101, , माळा नं. , इमारतीचे नाव: कुकरेजा पॅलेस 2, , ब्लॉक नं. , रोड नं: वल्लभ बाग लेन एक्सटेंशन, गरोडिया नगर, घाटकोपर पूर्व, मुंबई, महाराष्ट्र, मुंबई. पिन कोड:-400077 पॅन नं:-ACAPV0326N	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-राघव इन्व्हेस्टमेंट प्रा. ली. तर्फे डायरेक्टर रामप्रकाश गोल्यान वय:-71; पत्ता:-प्लॉट नं: 507बी, माळा नं. , इमारतीचे नाव: क्रिस्टल मॉल, , ब्लॉक नं: सवाई मानसिंग हायवे, , रोड नं: बानी पार्क, जयपूर, राजस्थान, राजस्थान, जयपूर. पिन कोड:-302016 पॅन नं:-AAJCR.7347D	
(9) दस्तऐवज करून दिल्याचा दिनांक	25/06/2024	
(10)दस्त नोंदणी केल्याचा दिनांक	26/06/2024	
(11)अनुक्रमांक,खंड व पृष्ठ	13028/2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	5040000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	

## Price Indicators

Property	Flat		
Source	Marigbcirks.com		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	2,386.00	2,863.00	-
<b>Percentage</b>	20%	-	-
<b>Rate Per Sq. Ft.</b>	₹ 58,676.00	₹ 48,896.00	-

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₹14.0 Cr ₹28767/sqft EMI - ₹ 6.31L | [Get pre-approved loan](#) PREMIUM LOCALITY

Office Space For Sale in Lodha Supremus Lower Parel, [Lower Parel, Mumbai](#)

40 Seats | 4 Cabins | Furnished | 4 Car Parking

Commercial Complex	Super Area	Carpet Area
<a href="#">Lodha Supremus Lower Parel</a>	3650 sqft ₹28.767/sqft	2386 sqft ₹58.676/sqft
Floor	Units On Floor	Pantry
12 (Out of 20 Floors)	6	Wet Pantry
Washroom	Overlooking	Facing
2	Main Road Facing	North - East

Property Currently Leased Out  
  Wet Pantry/Cafeteria Available

Contact Agent
Get Phone No.
Last contact made 3 days ago

**Contact Agent**

● Commercial Guru  
**Ashok Gupta** +91-98XXXXXXX

Get Phone No.

Download Brochure

**More Details**

Price	₹14 Cr
Booking Amount	₹28.0 Lac
Facilities	Lift, Reserved Parking, Security, Water Storage, Service/Goods Lift, Visitor Parking, CCTV Camera, Fire Sprinklers
Address	Kamala Mills Compound, Lower Parel, Mumbai - South Mumbai, Maharashtra
LEED Certification	Certified
Lifts	2
Water Availability	24 Hours Available

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**Description:** Beautifully design fully furnished preleased commercial office space available for sale at affordable rate. One of the best property for investors with great ROI. The property is b... [Read more](#)

Contact Agent

## Price Indicators

Property	Flat		
Source	Sqyard.com		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	2,990.00	3,588.00	-
<b>Percentage</b>	-	-	-
<b>Rate Per Sq. Ft.</b>	₹ 50,167.00	₹ 41,806.00	-

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**Lodha Supremus Worli**  
**Commercial Office Space 2990 Sq.Ft. in Worli Mumbai**  
 Listing ID #7644199

₹ 15 Cr.

- Furnished
- 2990 Sq.Ft. (Carpet Area)
- Sea View
- Yes
- 6th Floor

Recent Registered Sale Apr 2024 ₹ 2 Cr 689 Sq.ft

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[Amenities](#)
[Agent Overview](#)
[About Project](#)
[Data Intelligence](#)
[Commute Time](#)
[Worli Reviews](#)

**Key Highlights**

Peaceful Vicinity

Vastu compliant

Spacious

Prime Location

Plenty of Sunlight

Nestled in a peaceful vicinity, this spacious office space in the prime location of Worli, Mumbai is a

**Contact our Real Estate Experts**

R

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Realtzo Digital R...

+91836XXXXXXX

## **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 more 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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As a result of my appraisal and analysis, it is my considered opinion that the **value** of the above property in the prevailing condition with aforesaid specifications is **₹ 6,96,28,000.00 (Rupees Six Crore Ninety Six Lakh Twenty Eight Thousand Only).**

Place: Mumbai

Date: 09.11.2024

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

**Director**

**Auth. Sign.**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/38/IBBI/3

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_  
on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property 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

(Annexure-I)

### DECLARATION-CUM-UNDERTAKING

I, Manoj B. Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 09.11.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 07.11.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty

- n. I have not been convicted of an offence connected with any proceeding under the 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 registered under Section 34 AB of the Wealth Tax Act, 1957.
- 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.

SI No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by M/s. Permashwar Fashions Impex Pvt. Ltd. from M/s. Lodha Developers Limited vide Agreement for Sale dated 29.03.2010.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Industrial Finance Branch, Mumbai, to assess value of the property for Banking 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 Shyam Kajvilkar – 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 – 07.11.2024 Valuation Date – 09.11.2024 Date of Report – 09.11.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 07.11.2024
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 Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all-round development of residential and commercial 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 **09<sup>th</sup> November 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

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

### **Assumptions**

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

### **Information Supplied by Others**

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

### **Future Matters**

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

### **Map and Plans**

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

### **Site Details**

Based on inputs received from Client and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **Carpet Area in Sq. Ft. = 1,339.00** in the name of **M/s. Permishwar Fashions Impex 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.



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## Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **M/s. Permishwar Fashions Impex 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, we understand that the Commercial Office, admeasuring **Carpet Area in Sq. Ft. = 1,339.00.**

## 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 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 Office and properties that are typically traded on a Office basis.

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



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

### **Not a Structural Survey**

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

### **Other**

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

### **Legal**

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

### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **Carpet Area in Sq. Ft. = 1,339.00.**

### **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 - II)**

**MODEL CODE OF CONDUCT FOR VALUERS**

**Integrity and Fairness**

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

**Professional Competence and Due Care**

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

**Independence and Disclosure of Interest**

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



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conduct the valuation independent of external influences.

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

### **Confidentiality**

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

### **Information Management**

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

### **Gifts and hospitality:**

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

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

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

advantage in the conduct of profession for himself / itself.

### Remuneration and Costs.

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

### Occupation, employability and restrictions.

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

### Miscellaneous

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
SBI Empanelment No.: SME/TCC/38/IBBI/3

Auth. Sign.