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MSME Reg No: UDYAM-MH-18-0083617

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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. Cruise Electric Private Limited**  
(Formerly known as **Seagull Cooling Private Limited**)

Industrial Gala No. A5, A6, A17, A18 & A19 Ground Floor, "**Zero Tax Industrial Estate**",  
Survey No 221/1, Village – Dadra, Pin Code – 396 230, Dadra & Nagar Haveli, India.

**Latitude Longitude: 20°19'29.8"N 72°57'41.1"E**

### Intended User:

**State Bank of India**

**MIDC Andheri (East) Branch**

Plot No. B-1, MIDC Industrial Area, Central Road,  
Andheri (East), Mumbai – 400 093, Maharashtra, India

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- |              |          |             |             |
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| 📍 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

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

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## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For: SBI / MIDC Andheri (East) Branch / M/s. Cruise Electrical Pvt. Ltd (12637/2309527) Page 2 of 27

Vastu/SBI/Mumbai/12/2024/12637/2309527  
10/21-225-SSPPY  
Date: 10.12.2024

### VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Gala No. A5, A6, A17, A18 & A19 Ground Floor, "Zero Tax Industrial Estate", Survey No 221/1, Village – Dadra, Pin Code – 396 230, Dadra & Nagar Haveli, India. belongs to **M/s. Cruise Electric Private Limited (Formerly known as Seagull Cooling Private Limited)**.

Boundaries of the property.		
	Building Boundaries	Gala Boundaries
North	Internal Road	Internal Road
South	Internal Road	Internal Road
East	Span Industrial Estate	Gala No A4/20
West	Konark Udyog Bhavan	Gala No 16 – Ashutosh Plastics

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 3,70,10,589.00 (Rupees Three Crore Seventy Lakh Ten Thousand Five Hundred Eighty – Nine Only)**.

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

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

**Manoj  
Chalikwar**  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.12.10 17:26:45 +05'30'

Auth. Sign.



**Manoj B. Chalikwar**  
Registered Valuer  
Chartered Engineer (India)  
Reg. No. IBBI / RV / 07/2018/10366  
Reg. No. CAT-I-F-1763  
SBI Empanelment No.: SME/TCC/38/IBBI/3  
Encl.: Valuation report

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

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

To,  
**The Branch Manager,**  
**State Bank of India**  
**MIDC Andheri (East) Branch**  
 Plot No. B-1, MIDC Industrial Area,  
 Central Road, Andheri (East), Mumbai – 400 093,  
 Maharashtra, India.

**VALUATION REPORT (IN RESPECT OF INDUSTRIAL GALA)**

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	:	04.12.2024
	b) Date on which the valuation is made	:	10.12.2024
3.	List of documents produced for perusal:		1) Copy of Sale Deed dated 30.08.2010 between Sui-Generis Appliacne Private Limited (Vendor) and Seagull Cooling Pvt Ltd (Purchaser) through Reg. Doc. No. 2852 dated 24.09.2010. 2) Copy of Certificate of Incorporation pursuant to change of name issued by Government of India, Ministry of Corporate Affairs. 3) Copy of Electricity Bill Consumer No. 740004586 & Bill No. 203047709492 dated 05.11.2024 issued by Torrent Power DNHDD. 4) Copy of Property Tax receipt No. 5630 dated 21.09.2024 issued by Dadra Gram Panchayat.
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. Cruise Electric Private Limited (Formerly known as Seagull Cooling Private Limited).</b>  <b>Address:</b> Industrial Gala No. A5, A6, A17, A18 & A19 Ground Floor, "Zero Tax Industrial Estate", Survey No 221/1, Village – Dadra, Pin Code – 396 230, Dadra & Nagar Haveli, India.  Pvt. Ltd. Company Ownership  <b>Contact Person:</b> Mr. Banty Choudhary (Sr. Account Head) Mb. No. +91 – 70459 59281
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is an Industrial Gala is located on Ground Floor + 1 <sup>st</sup> Floor. The composition of Gala is as below: <ul style="list-style-type: none"> <li>• <b>Ground Floor</b> – Office + Assembly Line + Storage Area.</li> <li>• <b>Loft of GF</b> – Storage</li> <li>• <b>First Floor</b> – Warehouse + Lab + Assembly Line.</li> <li>• <b>Loft of FF</b> – Storage</li> </ul>



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		The property is at 9.6 Km. travelling distance from nearest railway station Vapi.				
6.	Location of property	:				
	a) Plot No. / Survey No.	:	-			
	b) Door No.	:	Industrial Gala No A5, A6, A17, A18 & A19			
	c) C.T.S. No. / Village	:	Survey No 221/1			
	d) Ward / Taluka	:	Dadra & Nagar Haveli			
	e) Mandal / District	:	Dadra & Nagar Haveli			
	f) Date of issue and validity of layout of approved map / plan	:	As per mentioned in sale deed the approved plan No. TPS/CP/Dadra/S/221/1/96/829 dated 03.12.1996,			
	g) Approved map / plan issuing authority	:	issued by Town & Country Planning Department.			
	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	:	Industrial Gala No. A5, A6, A17, A18 & A19 Ground Floor, " <b>Zero Tax Industrial Estate</b> ", Survey No 221/1, Village – Dadra, Pin Code – 396 230, Dadra & Nagar Haveli, India.			
8.	City / Town	:	Village – Dadra			
	Residential area	:	No			
	Commercial area	:	No			
	Industrial area	:	Yes			
9.	Classification of the area	:				
	i) High / Middle / Poor	:	Middle Class			
	ii) Urban / Semi Urban / Rural	:	Semi Urban			
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Dadra Dadra Garm Panchayat			
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.	<b>Boundaries of the property</b>		<b>As per actual site</b>	<b>As per Document</b>		
	North	:	Internal Road	Details not available		
	South	:	Internal Road	Details not available		
	East	:	Span Industrial Estate	Details not available		
	West	:	Konark Udyog Bhavan	Details not available		
13.	Dimensions of the site		N. A. as property under consideration is a Gala in an Industrial building.			
			A As per the Deed	B Actual		
	North	:	-	-		
	South	:	-	-		
	East	:	-	-		
	West	:	-	-		
14.	Extent of the site	:	<b>Gala</b>	<b>Ground</b>	<b>1st Floor</b>	<b>Total</b>

No.	Floor SBUA in Sq. Ft.	SBUA in Sq. Ft.	SBUA in Sq. Ft.
5	953.12	1,012.94	1,966.06
6	953.12	1,012.94	1,966.06
17	1,038.34	1,038.34	2,076.68
18	1,038.34	1,038.34	2,076.68
19	1,038.34	1,038.34	2,076.68
<b>TOTAL</b>	<b>5,021.26</b>	<b>5,140.90</b>	<b>10,162.16</b>

14.	Latitude, Longitude & Co-ordinates of Gala	:	20°19'29.8"N 72°57'41.1"E																														
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<table border="1"> <thead> <tr> <th>Gala No.</th> <th>Ground Floor SBUA in Sq. Ft.</th> <th>1st Floor SBUA in Sq. Ft.</th> <th>Total SBUA in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>953.12</td> <td>1,012.94</td> <td>1,966.06</td> </tr> <tr> <td>6</td> <td>953.12</td> <td>1,012.94</td> <td>1,966.06</td> </tr> <tr> <td>17</td> <td>1,038.34</td> <td>1,038.34</td> <td>2,076.68</td> </tr> <tr> <td>18</td> <td>1,038.34</td> <td>1,038.34</td> <td>2,076.68</td> </tr> <tr> <td>19</td> <td>1,038.34</td> <td>1,038.34</td> <td>2,076.68</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>5,021.26</b></td> <td><b>5,140.90</b></td> <td><b>10,162.16</b></td> </tr> </tbody> </table>	Gala No.	Ground Floor SBUA in Sq. Ft.	1st Floor SBUA in Sq. Ft.	Total SBUA in Sq. Ft.	5	953.12	1,012.94	1,966.06	6	953.12	1,012.94	1,966.06	17	1,038.34	1,038.34	2,076.68	18	1,038.34	1,038.34	2,076.68	19	1,038.34	1,038.34	2,076.68	<b>TOTAL</b>	<b>5,021.26</b>	<b>5,140.90</b>	<b>10,162.16</b>	<b>(Area as per Agreement for Sale)</b>	
Gala No.	Ground Floor SBUA in Sq. Ft.	1st Floor SBUA in Sq. Ft.	Total SBUA in Sq. Ft.																														
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16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied																														
<b>II APARTMENT BUILDING</b>																																	
1.	Nature of the Apartment	:	Industrial																														
2.	Location	:																															
	C.T.S. No.	:	Survey No 221/1																														
	Block No.	:	-																														
	Ward No.	:	-																														
	Village / Municipality / Corporation	:	Village – Dadra Dadra Gram Panchayat																														
	Door No., Street or Road (Pin Code)	:	Industrial Gala No. A5, A6, A17, A18 & A19 Ground Floor, "Zero Tax Industrial Estate", Survey No 221/1, Village – Dadra, Pin Code – 396 230, Dadra & Nagar Haveli, India.																														
3.	Description of the locality Residential / Commercial / Mixed / Industrial	:	Industrial																														
4.	Year of Construction	:	1997 (As per Sale Deed)																														
5.	Number of Floors	:	Ground + 1st Floors																														
6.	Type of Structure	:	R.C.C. Framed Structure																														
7.	Number of Dwelling Galas in the building	:	10 Galas on each Floor																														
8.	Quality of Construction	:	Normal																														
9.	Appearance of the Building	:	Normal																														
10.	Maintenance of the Building	:	Normal																														
11.	Facilities Available	:																															
	Lift	:	No																														
	Protected Water Supply	:	Gram Panchayat Water supply																														
	Underground Sewerage	:	Connected to Gram Panchayat Sewerage System																														

	Car parking - Open / Covered	:	Open Car Parking																												
	Is Compound wall existing?	:	Yes																												
	Is pavement laid around the building	:	Yes																												
<b>III</b>	<b>GALA</b>																														
1	The floor in which the Gala is situated	:	Ground Floor & 1 <sup>st</sup> Floor																												
2	Door No. of the Gala	:	Industrial Gala No. A5, A6, A17, A18 & A19																												
3	Specifications of the Gala	:																													
	Roof	:	R.C.C. Slab																												
	Flooring	:	Partly Kota Stone flooring & Partly Mosaic Tiles Flooring																												
	Doors	:	M.S. Rolling Shutter																												
	Windows	:	Aluminum Sliding windows																												
	Fittings	:	Open plumbing with C.P. fittings. Open electrical wiring																												
	Finishing	:	Cement Plastering																												
4	House Tax	:																													
	Assessment No.	:	64 (24)																												
	Tax paid in the name of:	:	M/s. Cruise Electric Pvt. Ltd.																												
	Tax amount:	:	₹ 6708 /-																												
5	Electricity Service connection No.:	:	Customer ID: 740004586																												
	Meter Card is in the name of:	:	M/s. Cruise Electric Pvt. Ltd.																												
6	How is the maintenance of the Gala?	:	Good																												
7	Sale Deed executed in the name of	:	<b>M/s. Cruise Electric Private Limited (Formerly known as Seagull Cooling Private Limited).</b>																												
8	What is the undivided area of land as per Sale Deed?	:	Details not available																												
9	What is the plinth area of the Gala?	:	<table border="1"> <thead> <tr> <th>Gala No.</th> <th>Ground Floor SBUA in Sq. Ft.</th> <th>1st Floor SBUA in Sq. Ft.</th> <th>Total SBUA in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>953.12</td> <td>1,012.94</td> <td>1,966.06</td> </tr> <tr> <td>6</td> <td>953.12</td> <td>1,012.94</td> <td>1,966.06</td> </tr> <tr> <td>17</td> <td>1,038.34</td> <td>1,038.34</td> <td>2,076.68</td> </tr> <tr> <td>18</td> <td>1,038.34</td> <td>1,038.34</td> <td>2,076.68</td> </tr> <tr> <td>19</td> <td>1,038.34</td> <td>1,038.34</td> <td>2,076.68</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>5,021.26</b></td> <td><b>5,140.90</b></td> <td><b>10,162.16</b></td> </tr> </tbody> </table> <p><b>As per Sale Deed</b></p>	Gala No.	Ground Floor SBUA in Sq. Ft.	1st Floor SBUA in Sq. Ft.	Total SBUA in Sq. Ft.	5	953.12	1,012.94	1,966.06	6	953.12	1,012.94	1,966.06	17	1,038.34	1,038.34	2,076.68	18	1,038.34	1,038.34	2,076.68	19	1,038.34	1,038.34	2,076.68	<b>TOTAL</b>	<b>5,021.26</b>	<b>5,140.90</b>	<b>10,162.16</b>
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10	What is the floor space index (app.)	:	As per Town Planning norms																												
11	What is the Carpet Area of the Gala?	:	<table border="1"> <thead> <tr> <th>Gala No.</th> <th>Ground Floor SBUA in Sq. Ft.</th> <th>1st Floor SBUA in Sq. Ft.</th> <th>Total SBUA in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>953.12</td> <td>1,012.94</td> <td>1,966.06</td> </tr> <tr> <td>6</td> <td>953.12</td> <td>1,012.94</td> <td>1,966.06</td> </tr> <tr> <td>17</td> <td>1,038.34</td> <td>1,038.34</td> <td>2,076.68</td> </tr> <tr> <td>18</td> <td>1,038.34</td> <td>1,038.34</td> <td>2,076.68</td> </tr> <tr> <td>19</td> <td>1,038.34</td> <td>1,038.34</td> <td>2,076.68</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>5,021.26</b></td> <td><b>5,140.90</b></td> <td><b>10,162.16</b></td> </tr> </tbody> </table> <p><b>(Area as per Sale Deed)</b></p>	Gala No.	Ground Floor SBUA in Sq. Ft.	1st Floor SBUA in Sq. Ft.	Total SBUA in Sq. Ft.	5	953.12	1,012.94	1,966.06	6	953.12	1,012.94	1,966.06	17	1,038.34	1,038.34	2,076.68	18	1,038.34	1,038.34	2,076.68	19	1,038.34	1,038.34	2,076.68	<b>TOTAL</b>	<b>5,021.26</b>	<b>5,140.90</b>	<b>10,162.16</b>
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12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Industrial purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	NA
<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 developing area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Gala 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)	:	₹ 3,500.00 to ₹ 4,500.00 per Sq. Ft. on Super Built-up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Gala under valuation after comparing with the specifications and other factors with the Gala under comparison (give details).	:	₹ 4,250.00 per Sq. Ft. on Super built up Area ₹ 3,642.00 per Sq. Ft. (After Deprecation)
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 1,500.00 per Sq. Ft.
	II. Land + others	:	₹ 2,750.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (evidence thereof to be enclosed)	:	₹ 1,940.00 per Sq. M. for land rate as per guideline dated 2015 i.e., ₹ 3,010.00 per Sq. M. for land rate (5% increased every year) i.e., ₹ 280.00 per Sq. Ft. for land rate. New Building Construction Cost is ₹ 1,500.00 per Sq. Ft. Industrial Gala Rate = Land Rate + Building Construction Cost = ₹ 280.00 + ₹ 1,500.00 = ₹ 1,780.00
	Guideline rate (after deprecation)	:	₹ 1,030.00 (Deprecation for Construction Cost of 0.5 M. F. age of building more than 25 years)
5	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 / Rgstin. 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.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	:	

<b>a</b>	Depreciated building rate	:	
	Replacement cost of Gala with Services (v(3)i)	:	₹ 1,500.00 per Sq. Ft.
	Age of the building	:	27 Years
	Life of the building estimated	:	33 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	40.50%
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 892.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 2,750.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 3,642.00 per Sq. Ft.</b>
<b>Remark:</b>			
1. At the time of site inspection, Gala No. A5, A6, A17, A18 & A19 are amalgamated to form a single gala with two entrance doors.			
2. For the valuation purpose, we have considered the saleable built-up area as per sale deed.			

## Details of Valuation:

Sr.	Gala No.	Ground Floor SBUA in Sq. Ft.	1st Floor SBUA in Sq. Ft.	Total SBUA in Sq. Ft.	Rate per Sq. Ft. on Total SBUA Area in ₹	Value in ₹
1	5	953.12	1,012.94	1,966.06	3,642.00	71,60,391.00
2	6	953.12	1,012.94	1,966.06	3,642.00	71,60,391.00
3	17	1,038.34	1,038.34	2,076.68	3,642.00	75,63,269.00
4	18	1,038.34	1,038.34	2,076.68	3,642.00	75,63,269.00
5	19	1,038.34	1,038.34	2,076.68	3,642.00	75,63,269.00
<b>TOTAL</b>		<b>5,021.26</b>	<b>5,140.90</b>	<b>10,162.16</b>		<b>3,70,10,589.00</b>
<b>Fair Market Value in ₹</b>						<b>3,70,10,589.00</b>
<b>Realizable Value in ₹</b>						<b>3,33,09,530.00</b>
<b>Distress Sale Value in ₹</b>						<b>2,96,08,471.00</b>
<b>Insurable value of the property (10,162.16 X 1,500.00) in ₹</b>						<b>1,52,43,240.00</b>
<b>Guideline value of the property (10,162.16 X 1,030.00) in ₹</b>						<b>1,04,67,025.00</b>



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### **Justification for price / rate**

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

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

### **Method of Valuation / Approach**

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing 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 Industrial Gala, where there are typically many comparables available to analyze. As the property is a Industrial Gala, 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 ₹ 3,500.00 to ₹ 4,500.00 per Sq. Ft. on Super Built up Area. Considering the rate with attached report, current market conditions, demand and supply position, Gala size, location, upswing in real estate prices, sustained demand for Industrial Gala, all round development of Industrial application in the locality etc. We estimate ₹ 3,642.00 per Sq. Ft. on Super Built up Area (After Deprecation) for valuation.

Impending threat of acquisition by government for road widening / publics service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in	Maybe
iii) Any likely income it may generate	NA



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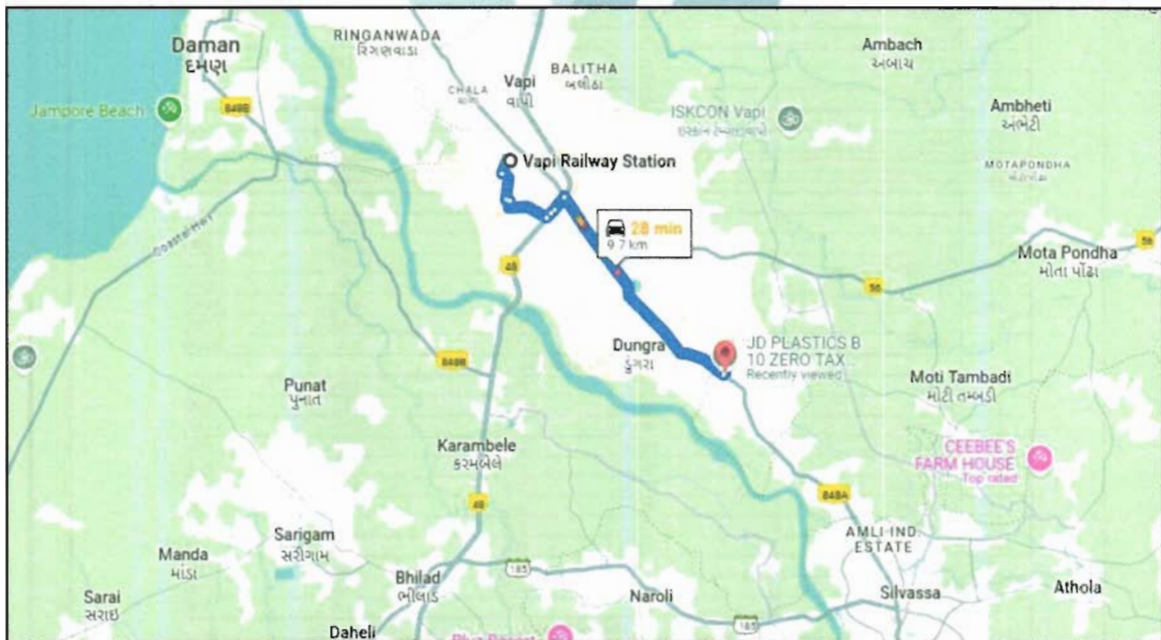
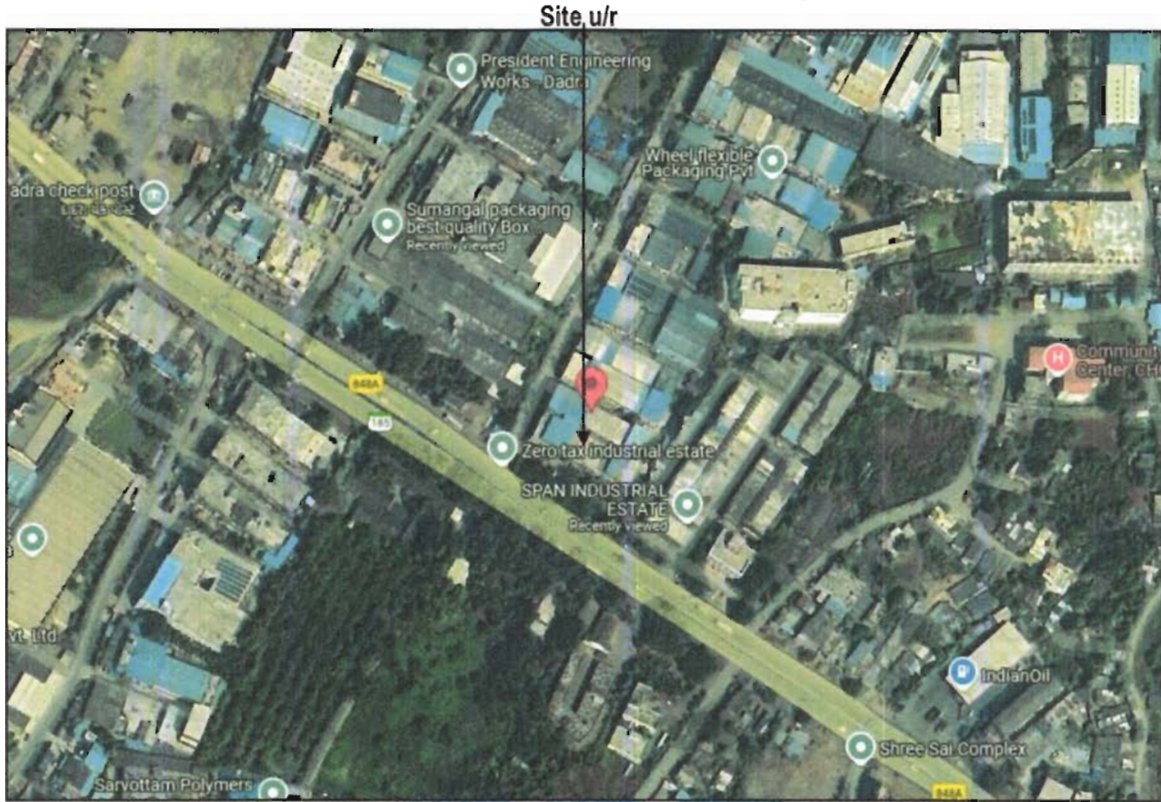
## Actual site photographs



## Actual site photographs



## Route Map of the property



**Latitude Longitude: 20°19'29.8"N 72°57'41.1"E**

**Note:** The Blue line shows the route to site from nearest railway station (Vapi – 9.6 Km.)



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## Guideline Rate

**Administration of  
Dadra and Nagar Haveli (U.T)  
(Revenue Department)  
Silvassa**

No. Adm/RD/RTS/Rate/2015/

Date: /10/2015

Silvassa

Read: 1) Approval of Hon'ble Administrator Vide Diary No. 7200 Dt. 09/ 10 /2015, in  
File No. Adm/RD/RTS/Rate/2007 at N/ 60 dated: 09 / 10 /2015

### ORDER

With a view to bring in transparency in the transaction of land and to safeguard the Government Revenue in the form of Stamp Duty, the U.T. Administration of Dadra and Nagar Haveli hereby revises Circle Rate (Minimum rate at which transaction is permissible by the Administration) of Agricultural land and Non Agricultural land, patelad and village wise as indicated below:

Sr. No.	Village	Existing Rate (Agricultural) per sq.mt	Existing Rate (N. A.) per sq.mt	Revised Rate (Agricultural) per sq.mt	Revised Rate (N. A.) per sq.mt
<b>Amboli Patelad</b>					
1	Amboli	260	520	420	840
2	Bindrabai	175	350	290	570
3	Dolara	210	420	340	680
4	Kala	450	750	730	1210
5	Karchgam	300	600	490	970
6	Khadoli	335	670	540	1080
7	Kherdi	350	700	570	1130
8	Panzai	150	540	250	820
9	Tinoda	300	800	490	1290
10	Velugam	250	500	410	810
<b>Dadra Patelad</b>					
11	Dadra	600	1200	970	1940
12	Demni	600	1200	970	1940
13	Figira	600	1200	970	1940
<b>Dapada Patelad</b>					
14	Apti	150	300	240	490
15	Chikhli	150	300	240	490
16	Chinchpada	300	600	490	970
17	Dapada	300	600	490	970
18	Pati	400	800	650	1290
19	Surangi	400	800	650	1290
20	Vasona	600	1250	970	2020
<b>Dudhani Patelad</b>					
21	Ambabari	80	160	130	260
22	Bildhari	80	160	130	260
23	Dudhani	350	700	570	1130
24	Ghodbari	80	160	130	260
25	Gunsa	80	160	130	260
26	Jamalpada	80	160	130	260
27	Karchond	80	160	130	260
28	Kauncha	350	700	570	1130
29	Kherbari	80	160	130	260
30	Kothar	80	160	130	260
31	Medha	80	160	130	260
32	Vaghchauda	300	600	490	970
<b>Kharvel Patelad</b>					
33	Chauda	450	900	730	1450
34	Goratpada	200	400	330	650
35	Kharvel	450	1000	730	1620
36	Khutali	450	1000	730	1620
37	Rudana	400	1000	650	1620
38	Shelti	400	1000	650	1620
39	Talevai	400	1000	650	1620
40	Umarvami	400	1000	650	1620

2/16

## Guideline Rate

c/s21

3.	Commercial Buildings	Shops/Offices	Rs. 1,000/- per sq. ft.
		Superior Constructions	Rs. 1,300/- per sq. ft.
		Shops in Malls	Rs. 2,000/- per sq. ft.
		Hotels	
		i. A Category	Rs. 1,500/- per sq. ft.
ii. B Category	Rs. 1,400/- per sq. ft.		
iii. C Category	Rs. 1,100/- per sq. ft.		

### (B) MULTIPLICATION FACTOR

For old constructions, following shall be the multiplication factor with the cost of construction

Age of Building	Multiplication factor (M.F)
Upto five years	1.0
5-10 years	0.9
10-15 years	0.8
15-20 years	0.7
20-25 years	0.6
>25 years	0.5

### (C) CIRCLE RATE OF BUILT UP AREA

The formula for deriving the Circle Rate for the Built-up Property (per square feet) shall be as under:

$$B = \frac{\text{Circle Rate of land (per Sq. Feet)} + (\text{Cost of construction (per Sq. Feet)} \times \text{M.F.})}{\text{FAR}}$$

## Price Indicators

Comp.	Source	Super Built-up Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Super Built up Area
Gala	findauction.com	834.00	33,70,000.00	4,040.8

Home • Silvassa • Canara Bank

**Gala in Amli, Silvassa** ₹ 33,70,000

Canara Bank

Internal portion of the gala no. 111 on 1<sup>st</sup> floor

Internal portion of the gala no. 111 on 1<sup>st</sup> floor

Description	Auction History
Bank Name	Canara Bank
Property Type	gala
Area	834 Sq Ft
Locality	Amli, Silvassa
City	Silvassa



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## Price Indicators

Comp.	Source	Super Built-up Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Super Built up Area
Gala	findauction.com	1,750.00	88,70,000.00	5,066.6

FINDAUCTION
HOME SEARCH PREMIUM BLOG FAQ ABOUT US JOB CONTACT

Home > Dadra And Nagar Haveli > Canara Bank

### Gala in Dadra, Dadra And Nagar Haveli ₹ 88,70,000

▲ Canara Bank ♥

Description Auction History

<b>Bank Name</b>	Canara Bank
<b>Property Type</b>	gala
<b>Area</b>	1750 Sq Ft
<b>Locality</b>	Dadra, Dadra And Nagar Haveli
<b>City</b>	Dadra And Nagar Haveli
<b>Reserve Price</b>	₹ 88,70,000
<b>Reserve Price (per Sq Ft)</b>	₹ 5,068 per Sq Ft
<b>Emd Amount</b>	₹ 8.87,000
<b>EMD submission</b>	Tue, 24 Sep 2024 05:00 PM
<b>Auction Start Date &amp; Time</b>	Wed, 25 Sep 2024



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## Price Indicators

Comp.	Source	Super Built-up Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Super Built up Area
Gala	findauction.com	2,100.00	78,00,000.00	3,714.29

**₹ 78,00,000**

IN FRONT OF KBS COLLEGE, SAMARTH INDUSTRIAL STATE, GALA, MAIN ROAD, VAPI

Apna Ghar Society, Kachigam, Dahanu & Dhu

**Narayan Bhai**

Chat with seller

**Posted in**  
Apna Ghar Society, Kachigam, Dahanu & Dhu

**Details**

Type	For Sale	Listed By	Dealer
Plot Area	2100	Length	70
Breadth	30	Facing	North
Project Name	MOB: 7016359929 NEAR KBS COLLEGE, SAMARTH INDUSTRIAL STATE, GALA, VAPI		

AD ID 1766877405

## Price Indicators

Comp.	Source	Super Built-up Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Super Built up Area
Gala	olx.com	1,500.00	65,00,000.00	4,333.33

**₹ 65,00,000**

GALA FOR SALE IN AMALPIPRIYA DADRA MASAT,ATHAL

Amal Industrial Estate, Silvassa, Dadra & Nagar Haveli

**Shiva Khonde**

Chat with seller

**Details**

Type	For Sale	Listed By	Dealer
Plot Area	1500	Length	15
Breadth	10	Facing	East
Project Name	GALA FOR SALE IN AMLI		

**Description**

GALA FOR SALE IN AMALPIPRIYA, DADRA, NAROLI MASAT  
**\*\*DREAM REAL ESTATE\*\***  
 -SILVASSA -VARI -DAMAN -UMARGAON -SANJAN  
 +BUY +SALE +RENT  
 FLATS  
 - SHOPS

AD ID: 1790185646



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Valuation Report Prepared For: SBI / MIDC Andheri (East) Branch / M/s. Cruise Electrical Pvt. Ltd (12637/2309527) Page 19 of 27  
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  
**₹ 3,70,10,589.00 (Rupees Three Crore Seventy Lakh Ten Thousand Five Hundred Eighty – Nine Only).**
- The **Realizable Value** of the above property is **₹ 3,33,09,530.00 (Rupees Three Crore Thirty – Three Lakh Nine Thousand Five Hundred Thirty Only).**
- **Distress Sale Value ₹ 2,96,08,471.00 (Rupees Two Crore Ninety – Six Lakh Eight Thousand Four Hundred Seventy – One Only).**

Place: Mumbai

Date: 10.12.2024

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

**Manoj  
Chalikwar**  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.12.10 17:27:08 +05'30'

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

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 – I)	Attached
	Model code of conduct for valuer (Annexure – II)	Attached



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(Annexure – I)

## DECLARATION-CUM-UNDERTAKING

I, Manoj 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 10.12.2024 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 has personally inspected the property on 04.12.2024. 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



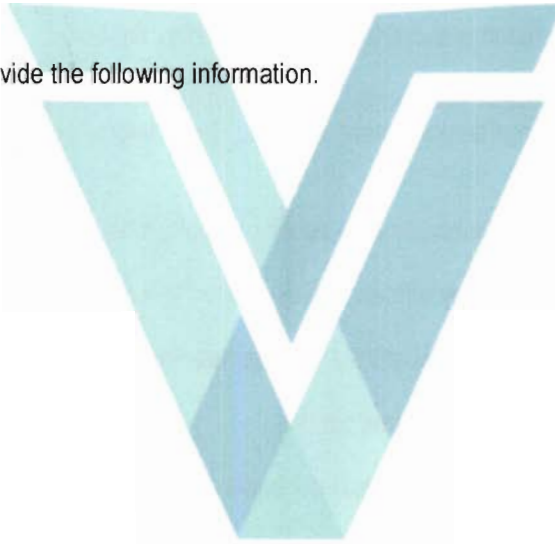
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- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.



Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by M/s. Cruise Electric Private Limited (Formerly Known as Seagull Cooling Private Limited).
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, MIDC Andheri (East) Branch to assess value of the property for Bank Loan Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Prayush Parekh – Senior Valuation Engineer Saiprasad Patil – Valuation Engineer
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 – 02.12.2024 Valuation Date - 10.12.2024 Date of Report - 10.12.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 04.12.2024
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 Gala size, location, upswing in real estate prices, sustained demand for Commercial Gala, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

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

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **10<sup>th</sup> December 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 Industrial Gala, total admeasuring **10,162.16 Sq. Ft. Super Built up Area** in the name of **M/s. Cruise Electric Private Limited (Formerly Known as Seagull Cooling Private Limited)**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### **Property Title**

Based on our discussion with the Client, we understand that the subject property is owned by **M/s. Cruise Electric Private Limited (Formerly Known as Seagull Cooling Private Limited)**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### **Environmental Conditions**

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



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Based on the information provided by the Client, we understand that the Industrial Gala, total admeasuring **10,162.16 Sq. Ft. Super Built up Area.**

#### **Condition & Repair**

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

#### **Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed 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 Gala and properties that are typically traded on a Gala 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.

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 Industrial Gala, total admeasuring **10,162.16 Sq. Ft. Super Built up Area.**



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**ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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



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## 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 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



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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.
26. 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).
27. 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.**

28. 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.
29. 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.**

30. 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.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

### **Miscellaneous**

32. 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.
33. A valuer shall follow this code as amended or revised from time to time.



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