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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Tejpal Singh Buttar**

Commercial Shop No. LG-28, Lower Ground Floor, B Wing, "Avior Corporate Park Co-op. Soc. Ltd.",
Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, State – Maharashtra, Country – India.

Latitude Longitude: 19°10'20.2"N 72°56'28.5"E

Intended User:

Janaseva Sahakari Bank (Borivali) LTD

Borivali (West) Branch

Aravali Business Centre (Phool Mahal), Ramdas Sutrale Marg, Off. Sodawala Lane,
Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India.

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Regd. Office

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

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Valuation Report: Janaseva Sahakari Bank (Borivali) LTD / Borivali (West) Branch / Mr. Tejpal Singh Buttar (14079/2310416) Page 2 of 28

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Vastu/Mumbai/02/2025/14079/2310416
06/04-66-PVSM
Date: 06.02.2025

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. LG-28, Lower Ground Floor, B Wing, “**Avior Corporate Park Co-op. Soc. Ltd.**”, Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, State – Maharashtra, Country – India belongs to **Mr. Tejpal Singh Buttar.**

Boundaries of the property.

North : Nirmal Galaxy
South : Madan Mohan Malviya Road
East : Samriddhi Commercial Complex
West : L.B.S. 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 and Fair Market Value for this particular purpose at **₹ 2,29,88,000.00 (Rupees Two Crore Twenty Nine Lakh Eighty 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

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
Empanelment No.: 36/ LOAN H.O./2016-17/232
Encl. Valuation Report.

Auth. Sign.



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Regd. Office

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

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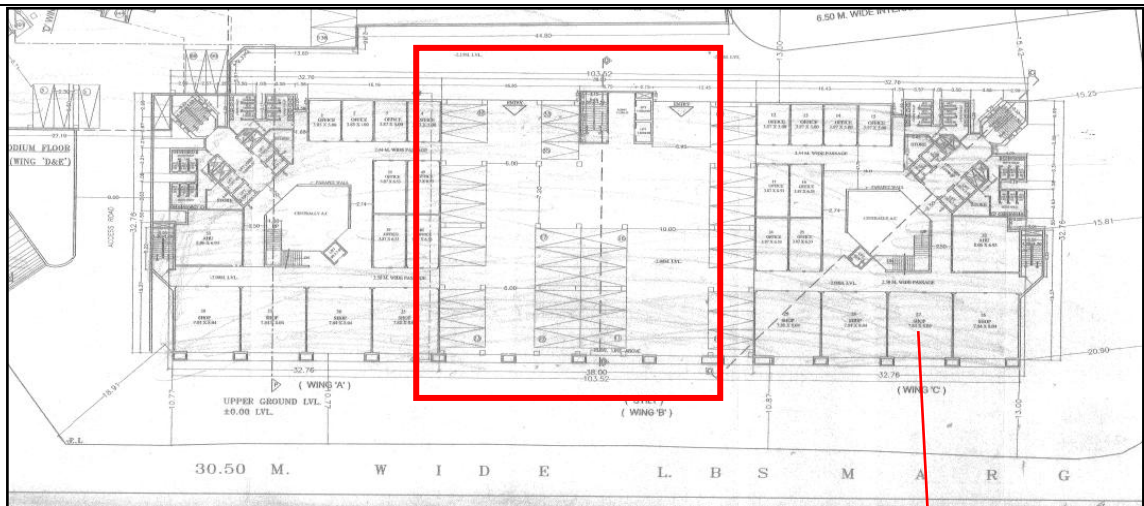


Vastukala Consultants (I) Pvt. Ltd.

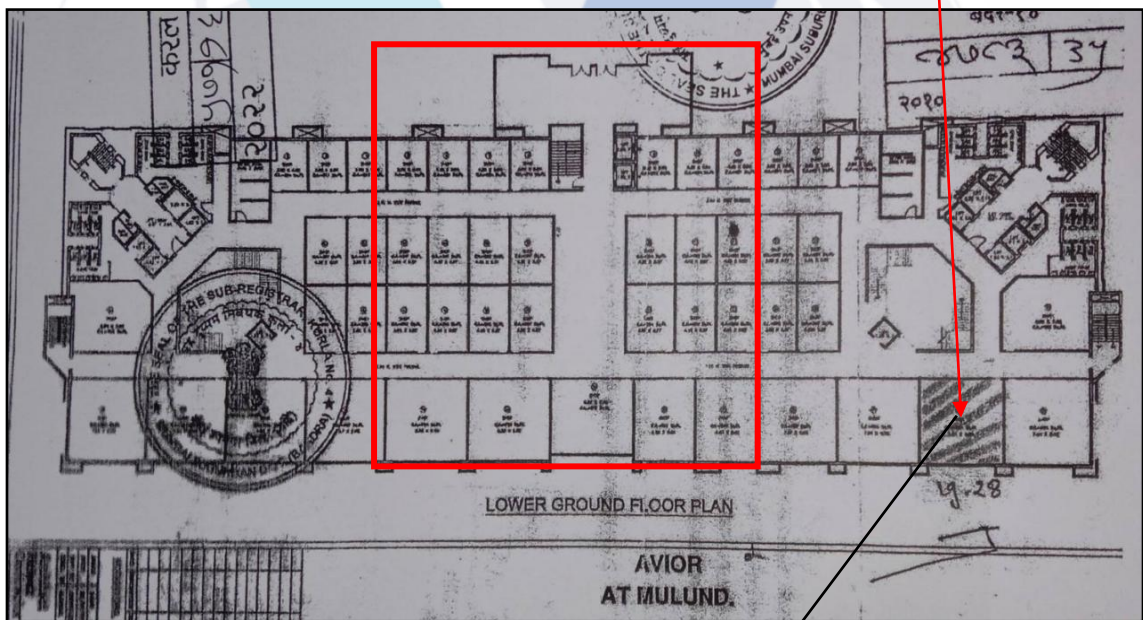
B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri(East), Mumbai - 400 072

VALUATION REPORT (IN RESPECT OF SHOP)

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	: 04.02.2025
	b) Date on which the valuation is Made	: 06.02.2025
3.	List of documents produced for perusal: 1. Copy of Agreement for Sale dated 12.01.2022 between Mr. Ravindra S. Pathak (the Transferor) AND Mr. Tejpal Singh Buttar (the Transferee). 2. Copy of Commencement Certificate No. CE / 4380 / BPES / AT dated 27.04.2007 issued by Municipal Corporation of Greater Mumbai. 3. Copy of Approved Plan No. CE / 4380 / BPES / AT dated 14.02.2011 issued by Municipal Corporation of Greater Mumbai. 4. Copy of Share Certificate No. 28 bearing Nos. 481 to 500 having 20 shares of Rs. 50/- each in the name of Mr. Ravindra S. Pathak issued by Avior Corporate Park Co-op. Soc. Ltd. for Shop No. LG-28. 5. Copy of Electricity Bill in the name of Mr. Tejpal Singh Buttar	
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)	: Mr. Tejpal Singh Buttar Address: Commercial Shop No. LG-28, Lower Ground Floor, B Wing, "Avior Corporate Park Co-op. Soc. Ltd.", Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, State – Maharashtra, Country – India. Contact Person: Mr. Tejpal Singh Buttar (Owner) Contact No.: 9224441517 Sole Ownership
5.	Brief description of the property: The property is a Commercial Shop No. LG-28 located on Lower Ground floor. As per site inspection, Shop No. LG-28, LG-29 & LG-30 are internally amalgamated to form a single unit with separate entrances and it is presently used as Restaurant & Bar. The composition is Restaurant + Kitchen + Ladies & Gents Toilet + Store Room + Passage. The property is at 2 Km. distance from nearest railway station Mulund.	



- As Approved Plan Wing B is having Parking Only.
- Wing C is having Shop No. 28 & 29 Only.
- Approved Plan is not showing Shop No. 30.



As per Agreement Sale Plan the **Shop No. 28 highlighted** is Shop No. 27 in Approved plan. And Sale Plan is showing shops in **Wing B (Red Box)** which is parking in Approved Plan.

As per site inspection and society formation (new amended), they are given Shop No. LG-27, LG-28 & LG-29, but as per agreement it is Shop No. LG-28, LG-29 & LG-30.

Shop Number is not mentioned in the electricity bill.

As per bank request we have done the valuation of individual Shop No. LG-28. For the purpose of valuation, we have considered the Built Up Area as per Agreement for Sale.

6.	Location of property	:	
a)	Plot No. / Survey No.	:	-

	b)	Door No.	:	Commercial Shop No. LG-28
	c)	C.T.S. No. / Village	:	C.T.S. No. 548/A to J of Village – Nahur
	d)	Ward / Taluka	:	T Ward / Taluka – Kurla
	e)	Mandal / District	:	District – Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Plan No. CE / 4380 / BPES / AT dated 14.02.2011 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	:	There is major variation as compared to the approved plan as parking in Wing B of Lower Ground is converted to shops & shop numbers have be change.
7.		Postal address of the property	:	Commercial Shop No. LG-28, Lower Ground Floor, B Wing, “Avior Corporate Park Co-op. Soc. Ltd.”, Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, State – Maharashtra, Country – India
8.		City / Town	:	Mulund (West), Mumbai
		Residential area	:	No
		Commercial area	:	Yes
		Industrial area	:	No
9.		Classification of the area	:	
	i)	High / Middle / Poor	:	Middle Class
	ii)	Urban / Semi Urban / Rural	:	Urban
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Nahur Municipal Corporation of Greater Mumbai
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.		Boundaries of the property		As per site As per documents
		North	:	Nirmal Galaxy Details not available
		South	:	Madan Mohan Malviya Road Details not available
		East	:	Samridhhi Commercial Complex Details not available
		West	:	L.B.S. Road Details not available
13		Dimensions of the site		N. A. as property under consideration is a Shop in an apartment building.
				A B As per the Deed Actuals
		North	:	- -
		South	:	- -
		East	:	- -
		West	:	- -
14.		Extent of the site	:	Carpet Area in Sq. Ft. = 2,062.00 (Area as per actual site measurement for Amalgamated Shop Nos. LG-28, LG-29 & LG-30) Carpet Area in Sq. Ft. = 684.00 (Area as per Agreement for Sale) Built Up Area in Sq. Ft. = 821.00

			(Area as per Index II)
14.1	Latitude, Longitude & Co-ordinates of Shop	:	19°10'20.2"N 72°56'28.5"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built Up Area in Sq. Ft. = 821.00 (Area as per Index II)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Commercial
2.	Location	:	
	C.T.S. No.	:	C.T.S. No. 548/A to J of Village – Nahur
	Block No.	:	-
	Ward No.	:	T Ward / Taluka – Kurla
	Village / Municipality / Corporation	:	Village – Nahur Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Commercial Shop No. LG-28, Lower Ground Floor, B Wing, “Avior Corporate Park Co-op. Soc. Ltd.”, Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, State – Maharashtra, Country – India
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial
4.	Year of Construction	:	2013-2014 (As per site information)
5.	Number of Floors	:	Lower Ground + Upper Ground + 1 to 6 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	40 Shops on Lower Ground Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	8 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

III	SHOP		
1	The floor in which the Shop is situated	:	Lower Ground Floor
2	Door No. of the Shop	:	Commercial Shop No. LG-28
3	Specifications of the Shop	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles + Wooden + Kota flooring
	Doors	:	Ms rolling shutter doors with Glass doors
	Windows	:	N.A.
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	Cement Plastering with POP false ceiling
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available

5	Electricity Service connection No.:	:	Consumer No. 700000068715
	Meter Card is in the name of:	:	Mr. Tejpal Singh Buttar
6	How is the maintenance of the Shop?	:	Good
7	Sale Deed executed in the name of	:	Mr. Tejpal Singh Buttar
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Shop?	:	Built Up Area in Sq. Ft. = 821.00 (Area as per Index II)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Shop?	:	Carpet Area in Sq. Ft. = 2,062.00 (Area as per actual site measurement for Amalgamated Shop Nos. LG-28, LG-29 & LG-30) Carpet Area in Sq. Ft. = 684.00 (Area as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 77,000.00 Expected rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Shop with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 27,000.00 to ₹ 29,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Shop under valuation after comparing with the specifications and other factors with the Shop under comparison (give details).	:	₹ 28,000.00 per Sq. Ft. on Built Up Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 25,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office	:	₹ 1,96,360.00 per Sq. M. i.e. ₹ 18,242.00 per Sq. Ft.
	Guideline rate after depreciation	:	₹ 1,81,679.00 per Sq. M. i.e. ₹ 16,878.00 per Sq. Ft.
5	Age of the building	:	12 years
6	Life of the building estimated	:	48 years Subject to proper, preventive periodic maintenance & structural repairs.
	Remark:		
	1. As per site inspection and society formation (new amended), they are given Shop No. LG-27, LG-28 & LG-29, but as per agreement it is Shop No. LG-28, LG-29 & LG-30, specific Legal / Title opinion report		

	<p><i>is advised in this regard.</i></p> <p>2. <i>Shop Number is not mentioned in electricity bill.</i></p> <p>3. <i>Shop No. LG-28, LG-29 & LG-30 are internally amalgamated to form a single unit with separate entrances. As per bank request we have done the valuation of individual Shop No. LG-28. For the purpose of valuation, we have considered the Built Up Area as per Agreement for Sale.</i></p> <p>4. <i>There is major variation as compared to the approved plan as parking in Wing B of Lower Ground is converted to shops & shop numbers have be change.</i></p>
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Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Shop	821.00 Sq. Ft.	28,000.00	2,29,88,000.00
2	Total Fair Market Value of the Property			2,29,88,000.00
3	Realizable value of the property			2,06,89,200.00
4	Distress value of the property			1,83,90,400.00
5	Insurable value of the property (821.00 X 3,000.00)			24,63,000.00
6	Guideline value of the property (821.00 X 16,878.00)			1,38,56,838.00

Justification for Price / Rate

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

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

Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Commercial Shop, where there are typically many comparables available to analyze. As the property is a Commercial Shop, 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 ₹ 27,000.00 to ₹ 29,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current



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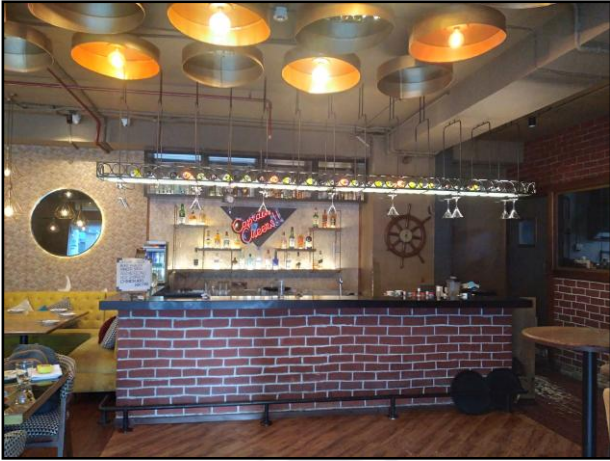
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market conditions, demand and supply position, Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all round development of commercial and residential application in the locality etc. We estimate ₹ 28,000.00 per Sq. Ft. 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	
Saleability	Good
Likely rental values in future	₹ 77,000.00 Expected rental income per month
Any likely income it may generate	Rental Income

Actual Site Photographs

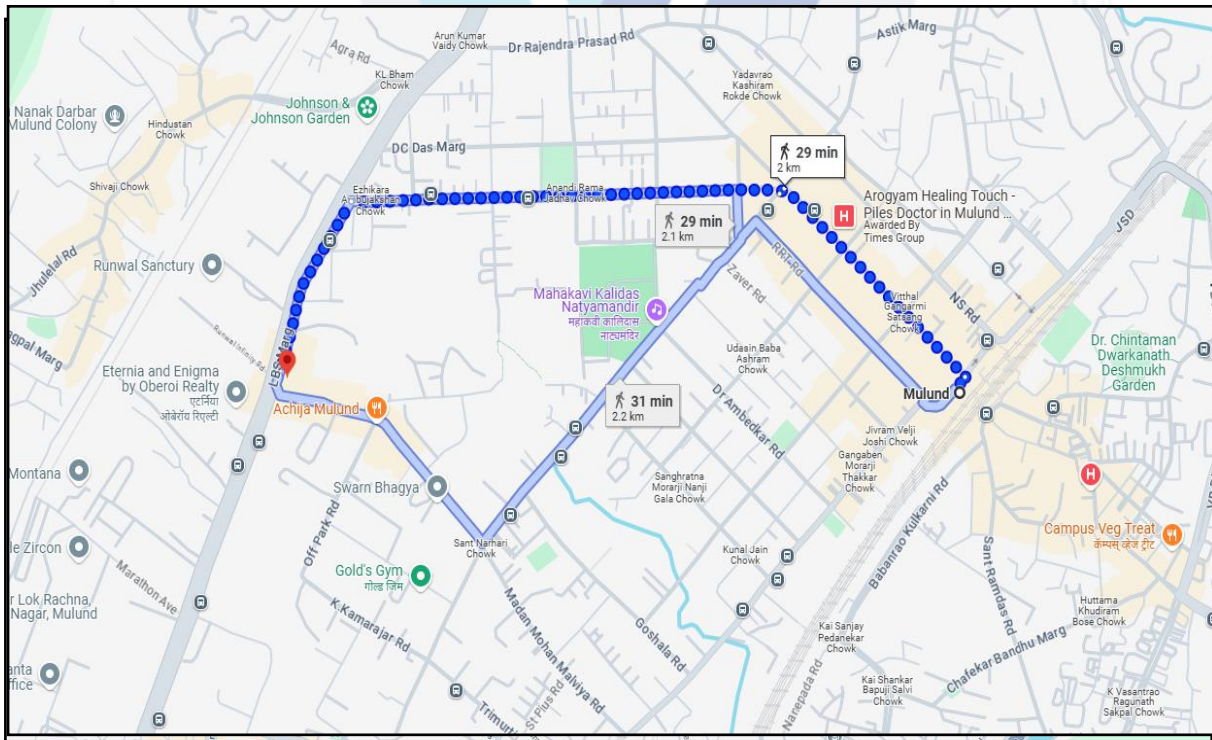
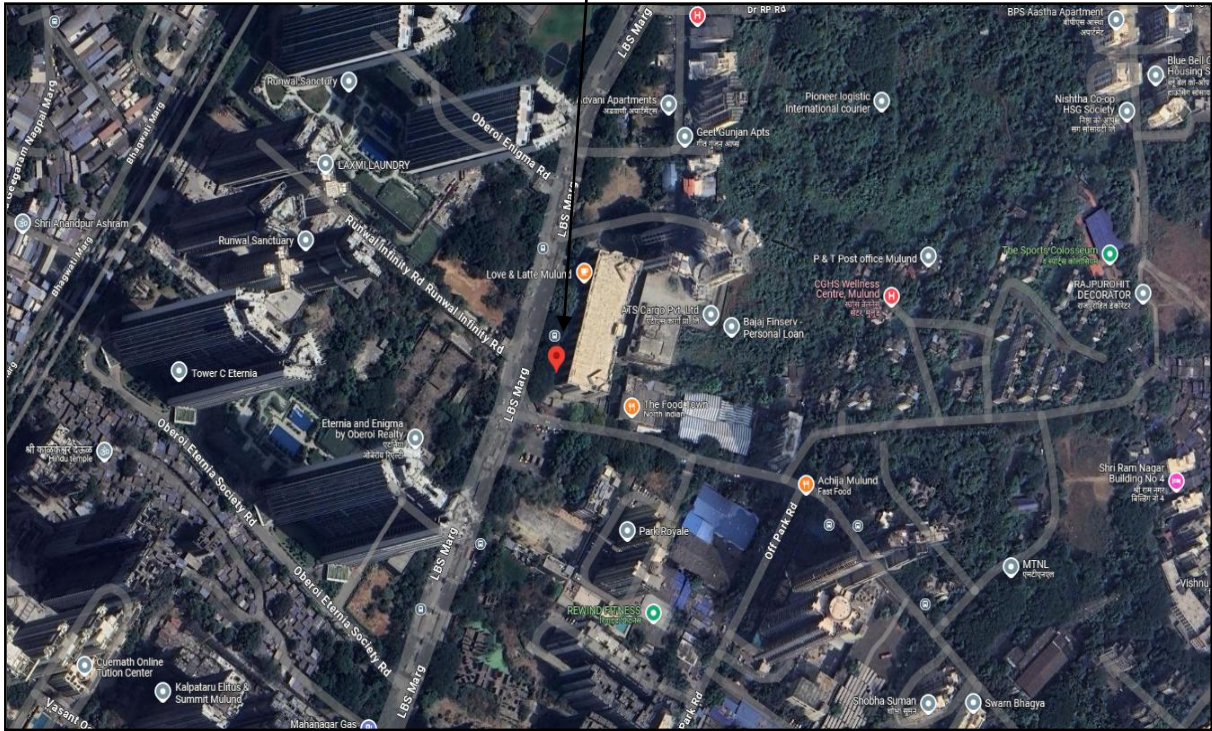


Actual Site Photographs



Route Map of the property

Site:u/r



Latitude Longitude: 19°10'20.2"N 72°56'28.5"E

Note: The Blue line shows the route to site from nearest railway station (Mulund – 2 Km.)




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Government of Maharashtra

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

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Year: Language:

Selected District:

Select Village:

Search By: Survey No. Location

Enter Survey No:

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
122/565 -रस्ता: लाल बहादुर शास्त्री मार्ग.	74020	157090	180650	196360	157090	चौ. मीटर	सि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Shop	1,96,360.00			
No Increase, Shop Located on LG Floor	-			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	1,96,360.00	Sq. Mtr.	18,242.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	74,020.00			
The difference between land rate and building rate (A – B = C)	1,22,340.00			
Depreciation Percentage as per table (D) [100% - 12%] (Age of the Building – 12 Years)	88%			
Rate to be adopted after considering depreciation [B + (C x D)]	1,81,679.00	Sq. Mtr.	16,878.00	Sq. Ft.

Multi-Storied building with Lift

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


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

Table – D: Depreciation Percentage Table

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


Price Indicators

Property	Shop		
Source	Nobroker.com		
Floor	-		
	Carpet	Built Up	Saleable
Area	192.00	230.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 51,652.00	₹ 43,043.00	-



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New

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Shop in Lal Bahadur Shastri Marg, ...
Veena nagar , LBS MARG


₹ 99 Lacs
43,043 / Sq.Ft

₹ 74,342/Month
Estimated EMI

230 Sq.Ft
Built Up Area

Apply Loan

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Shortlist

Request Photos

Shop <small>Property Type</small>	Public <small>Parking</small>
Freehold <small>Ownership Type</small>	Ground Floor <small>Of Total 5 Floors</small>
Fully Furnished <small>Furnishing</small>	More Than 10 Year <small>Age of Property</small>
Dec 24, 2024 <small>Posted On</small>	Immediately <small>Available From</small>

Get Owner Details


📅


💬


Report what was not correct in this property


Listed by Broker
Sold Out
Wrong Info


NoBroker Services

NEW

Create Agreement


Check Loan Eligibility

NEW

Estimate Interiors Cost


Book Legal Services


Book Renovations

Activity On This Property

👁 **8**
Unique Views

♥ **0**
Shortlists


📞 **2**
Contacted

Powered By : NBEstimate

Amenities

<ul style="list-style-type: none"> Power Backup Need To Arrange Washroom(s) Shared Security 	<ul style="list-style-type: none"> Lift None Water Storage Facility No
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Similar Properties



Shop in Thane West, Mu...
shreenagar shopping centre premi...
1.0 km away

Price: ₹90 Lacs Area: 259 sqft

Shop in Thane, Mumbai ...




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 Valuers & Appraisers
 Architects & Interior Designers
 Chartered Engineers (I)
 TEV Consultants
 Lender's Engineer
 U/1720 MH2010 PTC23789

Price Indicators

Property	Shop		
Source	Nobroker.com		
Floor	-		
	Carpet	Built Up	Saleable
Area	292.00	350.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 42,857.00	₹ 35,714.00	-

Pay Rent
Post Your Property
New

Trupti Parmani
▼
♥
🔔
☰

Shop in Mulund West, Mumbai For ...
Off LBS Road, Dindayal Upadhyay Marg, State ...

₹ 1.25 Crores
35,714 / Sq.Ft

₹ 93,867/Month
Estimated EMI

350 Sq.Ft
Built Up Area

Apply Loan

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Mulund west / Shops for Sale in Mulund west / Prope...

Photos
Location

Shortlist
Request Photos

Shop <small>Property Type</small>	Public <small>Parking</small>
Freehold <small>Ownership Type</small>	Ground Floor <small>Of Total 2 Floors</small>
Unfurnished <small>Furnishing</small>	More Than 10 Year <small>Age of Property</small>
Nov 26, 2024 <small>Posted On</small>	Immediately <small>Available From</small>

Get Owner Details
📅
💬

Report what was not correct in this property

Listed by Broker
Sold Out
Wrong Info

Nearby: Neptune Element O2 Business Commercial Park R Mall Eternity Mall Mulund Railway Station

NoBroker Services

NEW

Create Agreement

Check Loan Eligibility

NEW

Estimate Interiors Cost

Book Legal Services

Book Renovations

Activity On This Property

🔍 8
Unique Views

♥ 0
Shortlists

🗨️ 1
Contacted

Powered By: NBEstimate

Amenities

Power Backup
Need To Arrange

Washroom(s)
Private

Security

Lift
None

Water Storage Facility
NA

Similar Properties

Shop in Mulund West, M...
Vithalbhai Patel Road,
Within 4 km

Price: ₹1.4 Crores Area: 360 sqft

Shop in Raghunath Nag...

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Lender's Engineer
U/1720 MH2010 PTC23789

Price Indicators

Property	Shop		
Source	Nobroker.com		
Floor	-		
	Carpet	Built Up	Saleable
Area	208.00	250.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 33,600.00	₹ 28,000.00	-

NOBROKER Pay Rent Post Your Property New Trupti Parmani

Shop In Mulund West, Mumbai For ... ₹ 70 Lacs ₹ 52,565/Month 250 Sq.Ft

LBS Rd, Veena Nagar, Near Nayak's Tutorials 28,000 / Sq.Ft Estimated EMI Built Up Area Apply Loan

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Mulund west / Shops for Sale in Mulund west / Prope...

Photos Location Shortlist

Shop Property Type

Public Parking

Freehold Ownership Type

Ground Floor Of Total 4 Floors

Fully Furnished Furnishing

More Than 10 Year Age of Property

Dec 17, 2024 Posted On

Immediately Available From

Get Owner Details

Report what was not correct in this property

Listed by Broker Sold Out Wrong Info

Nearby: Neptune Element O2 Business Commercial Park R Mall Kirti Mahal Veg Restaurant

Mulund Railway Station

NoBroker Services

NEW

Create Agreement

Check Loan Eligibility

NEW

Estimate Interiors Cost

Book Legal Services

Book Renovations

Amenities

Power Backup
Need To Arrange

Washroom(s)
No Washroom

Security

Lift
None

Water Storage Facility
NA

NoBroker Support

Live Support
Customer Support

Chat started

Natasha

Hi, we can help you in finding the right commercial property. Please let me know your requirement

Type a message here...

zendesk

Sale Instances

Property	Shop		
Source	Index - II		
Floor	-		
	Carpet	Built Up	Saleable
Area	176.00	211.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 28,510.00	₹ 23,758.00	-

2/6/25, 9:36 AM	freesearchigrservice.maharashtra.gov.in/isaritaHTMLReportSuchiKramank2_RegLive.aspx	
25654391	सूची क्र.2	दुयम निबंधक : सह दु.नि. कुर्ला 4
06-02-2025		दस्त क्रमांक : 25654/2023
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोदणी : Regn:63m
गावाचे नाव : नाहूर		
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	4700000	
(3) बाजारभाव/भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	4620350.8	
(4) भू-मापन,पेटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: शॉप नं यूजी - 12, माळा नं: अप्पर ग्राउंड, इमारतीचे नाव: एवियार कॉर्पोरेट पार्क को-ऑप सोसायटी लि., ब्लॉक नं: निर्मल गॅलक्सी,एल.बी.एस. मार्ग, रोड : मुलुंड पश्चिम मुंबई 400080, इतर माहिती: शॉप नं यूजी - 12, माळा नं: अप्पर ग्राउंड, इमारतीचे नाव: एवियार कॉर्पोरेट पार्क को-ऑप सोसायटी लि., ब्लॉक नं: निर्मल गॅलक्सी,एल.बी.एस. मार्ग, रोड नं: मुलुंड पश्चिम मुंबई 400080((C.T.S. Number : 548 A TO G ;))	
(5) क्षेत्रफळ	211 चौ.फूट	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहून देवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव.-विकास कुमार वय:-63 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: प्लॉट नं 55, एनटीका ग्रीन वूड्स, ब्लॉक नं. खानपूर, अंकोडिया , रोड नं: वडोदरा, गुजरात, वडोदरा. पिन कोड:-391330 पॅन नं:-AFBPK6668L	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव.-जोन फर्नांडीस वय:-55; पत्ता:-प्लॉट नं: डी / 401, माळा नं: 4, इमारतीचे नाव: ब्लिस वसंत ऑस्कर सीएचएस, ब्लॉक नं: एल.बी.एस. मार्ग, रोड नं: मुलुंड पश्चिम मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:-400080 पॅन नं:-AADPF2729A 2): नाव.-इवाना फर्नांडीस वय:-23; पत्ता:-प्लॉट नं: डी / 401, माळा नं: 4, इमारतीचे नाव: ब्लिस वसंत ऑस्कर सीएचएस, ब्लॉक नं: एल.बी.एस. मार्ग, रोड नं: मुलुंड पश्चिम मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:-400080 पॅन नं:-AFWPF6882Q	
(9) दस्तऐवज करून दिल्याचा दिनांक	26/12/2023	
(10)दस्त नोंदणी केल्याचा दिनांक	26/12/2023	
(11)अनुक्रमांक,खंड व पृष्ठ	25654/2023	
(12)बाजारभावप्रमाणे मुद्रांक शुल्क	283000	
(13)बाजारभावप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	
https://freesearchigrservice.maharashtra.gov.in/isaritaHTMLReportSuchiKramank2_RegLive.aspx		
		1/2

Sale Instances

Property	Shop		
Source	Index - II		
Floor	-		
	Carpet	Built Up	Saleable
Area	684.00	821.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 24,994.00	₹ 20,828.00	-

2/6/25, 9:37 AM freesearchigrservice.maharashtra.gov.in/isaritaHTMLReportSuchiKramank2_RegLive.aspx

19979391 06-02-2025 Note:-Generated Through eSearch Module.For original report please contact concern SRO office.	सूची क्र.2	दुयम निबंधक : सह दु.नि. कुर्ला 4 दस्त क्रमांक : 19979/2023 नोंदणी : Regn:63m
गावाचे नाव : नाहुर		
(1)विलेखाचा प्रकार	करारनामा	
(2)मोबदला	16100000	
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमूद करावे)	15653328.3	
(4) भू-मान.पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: शॉप नं. 128, माळा नं: 1 ला मजला, इमारतीचे नाव: एवियार कॉर्पोरेट पार्क को ऑफ सोसा लि., ब्लॉक नं: एल बी एस रोड, रोड : मुलुंड पश्चिम,मुंबई - 400080, इतर माहिती: एकूण क्षेत्रफळ 684 चौ फूट कारपेट म्हणजेच 76.28 चौ. मी. बिल्टअप,एक कार पार्किंग सहित,सी टी एस नं. 548 ए टू झेड,व्हिलेज - नाहुर((C.T.S. Number : 548 A TO Z ;))	
(5) क्षेत्रफळ	76.28 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:-शशिकान्त बनवारीलाल गुप्ता वय:-60 पत्ता:-प्लॉट नं: शॉप नं. 128 , माळा नं: 1 ला मजला, इमारतीचे नाव: एवियार कॉर्पोरेट पार्क को ऑफ सोसा लि. , ब्लॉक नं: एल बी एस रोड , रोड नं: मुलुंड पश्चिम, मुंबई , महाराष्ट्र, MUMBAI. पिन कोड:-400080 पॅन नं:-AADPG4713D 2): नाव:-नीता शशिकान्त गुप्ता वय:-59 पत्ता:-प्लॉट नं: शॉप नं. 128 , माळा नं: 1 ला मजला, इमारतीचे नाव: एवियार कॉर्पोरेट पार्क को ऑफ सोसा लि. , ब्लॉक नं: एल बी एस रोड , रोड नं: मुलुंड पश्चिम, मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:-400080 पॅन नं:-AJDPG0474A	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-डॉ. नेहाज मेडिकल एस्थेटिक्स प्रायव्हेट लिमिटेड चे डायरेक्टर नेहा सचदे वय:-34; पत्ता:-प्लॉट नं: 1601, माळा नं: -, इमारतीचे नाव: लोकफ्रंट सोलिटिअर , ब्लॉक नं: ऑफ आदी शंकराचार्य मार्ग , रोड नं: पवई, मुंबई , महाराष्ट्र, MUMBAI. पिन कोड:-400076 पॅन नं:-AAECD1555A	
(9) दस्तऐवज करून दिल्याचा दिनांक	04/10/2023	
(10)दस्त नोंदणी केल्याचा दिनांक	04/10/2023	
(11)अनुक्रमांक,खंड व पृष्ठ	19979/2023	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	966000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** of the above property in the prevailing condition with aforesaid specifications is **₹ 2,29,88,000.00 (Rupees Two Crore Twenty Nine Lakh Eighty Eight Thousand Only)**. The **Realizable Value** of the above property is **₹ 2,06,89,200.00 (Rupees Two Crore Six Lakh Eighty Nine Thousand Two Hundred Only)**. The **Distress Sale Value** is **₹ 1,83,90,400.00 (Rupees One Crore Eighty Three Lakh Ninety Thousand Four Hundred Only)**.

Place : Mumbai

Date : 06.02.2025

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

Director

Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Empanelment No.: 36/ LOAN H.O./2016-17/232

The undersigned has inspected the property detailed in the Valuation Report dated _____ on _____. We are satisfied that the fair and reasonable market value of the property is ₹ _____ (Rupees _____ only).

Date _____

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned

(BRANCH MANAGER)

Enclosures

Declaration-cum-undertaking from the valuer (Annexure-IV) Attached

Model code of conduct for valuer - (Annexure V) Attached



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(Annexure – 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 03.06.2024 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. My engineer Vaibhav Bhagat has personally inspected the property on 04.02.2025. 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. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. I am Director of the company, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- x. Further, I hereby provide the following information.

Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by Mr. Tejpal Singh Buttar from Mr. Ravindra S. Pathak vide Agreement for Sale dated 12.01.2022.
2.	Purpose of valuation and appointing authority	As per the request from Janaseva Sahakari Bank (Borivali) LTD Borivali (West) Branch to assess Fair Market 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 Vaibhav Bhagat – Valuation Engineer Vaishali Sarmalkar – Technical Manager Prajakta Patil – Technical Officer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 04.02.2025 Valuation Date – 06.02.2025 Date of Report – 06.02.2025
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 04.02.2025
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Commercial Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, 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 **06th February 2025** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **Built Up Area in Sq. Ft. = 821.00** in the name of **Mr. Tejpal Singh Buttar**. 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 **Mr. Tejpal Singh Buttar**. For the purpose of this appraisal exercise, we have assumed that the subject property



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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 Shop, admeasuring **Built Up Area in Sq. Ft. = 821.00.**

Condition & Repair

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

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach / Method and proposed Current use / Existing 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 Shop and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the 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



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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 Shop, admeasuring **Built Up Area in Sq. Ft. = 821.00.**

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 conduct the valuation independent of external influences.



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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



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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

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI / RV / 07/2018/10366
Empanelment No.: 36/ LOAN H.O./2016-17/232