

PROFORMA INVOICE

Vastukala Consultants (I) Pvt Ltd Ackruti Star, 1st Floor, 121, Central Road, MIDC, Andheri (E), Mumbai - 400 093 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org	Invoice No. PG-5840/22-23	Dated 20-Mar-23
Buyer (Bill to) STATE BANK OF INDIA- RASMECCC Panvel RASMECCC Panvel Sharda Terrace, Shop No 5, Ground Floor, Plot No 65, Sector-11, CBD Belapur GSTIN/UIN : 27AAACS8577K2ZO State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. 00601 / 46189	Delivery Note Date
	Dispatched through	Destination
Terms of Delivery		

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE <i>(Technical Inspection and Certification Services)</i>	997224	18 %	2,500.00
	CGST			225.00
	SGST			225.00
	Total			₹ 2,950.00

Amount Chargeable (in words) E. & O.E
Indian Rupee Two Thousand Nine Hundred Fifty Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	2,500.00	9%	225.00	9%	225.00	450.00
Total	2,500.00		225.00		225.00	450.00

Tax Amount (in words) : **Indian Rupee Four Hundred Fifty Only**

Remarks:
 "Mr. Ravindra Haripant Aradhya & Mrs. Sucheta Ravindra Aradhya - Residential Flat No. 303, 3rd Floor, ""Pushpa Apartment Co-Op. Hsg. Soc. Ltd."" , Final Plot No. 61/3, Old Thane Naka Road, Village - Panvel, Taluka - Panvel, District - Raigad - 410 206, State - Maharashtra, Country - India."
 "

Company's PAN : **AADCV4303R**

Declaration
 NOTE - AS PER MSME RULES INVOICE NEED TO BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE.
 MSME Registration No. - 27222201137

Company's Bank Details
 Bank Name : **State Bank of India**
 A/c No. : **32632562114**
 Branch & IFS Code : **MIDC Andheri (E) & SBIN0007074**



UPI Virtual ID : vastukala@icici

for Vastukala Consultants (I) Pvt Ltd

Rattal
 Authorised Signatory

This is a Computer Generated Invoice



Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Ravindra Haripant Aradhya & Mrs. Sucheta Ravindra Aradhya.**

Residential Flat No. 303, 3rd Floor, "Pushpa Apartment Co-Op. Hsg. Soc. Ltd.", Final Plot No. 61/3,
Old Thane Naka Road, Village - Panvel, Taluka - Panvel, District - Raigad - 410 206,
State - Maharashtra, Country - India.

Latitude Longitude: 18°59'48.7"N 73°06'27.9"E

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Valuation Done for:

State Bank of India

RASMECCC Panvel Branch

Shop No. 5, Ground Floor, Sharda Terrace, Plot No. 65, Sector – 11, CBD Belapur, Navi Mumbai,
Taluka & District – Thane, State – Maharashtra, Country – India.



Our Pan India Presence at :

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

Vastukala Consultants (I) Pvt. Ltd.

121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai – 400 093.

To,

**The Assistant General Manager,
State Bank of India****RASMECCC Panvel Branch**

Shop No. 5, Ground Floor, Sharda Terrace,

Plot No. 65, Sector - 11, CBD Belapur,

Navi Mumbai, Taluka & District – Thane,

State – Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF FLAT)

I		General	
1.	Purpose for which the valuation is made	:	To assess realizable value of the property for Bank Loan Purpose.
2.	a) Date of inspection	:	13.03.2023
	b) Date on which the valuation is made	:	20.03.2023
3.	List of documents produced for perusal:		
	i) Copy of Agreement for Sale dated 22.02.2023.		
	ii) Copy of Commencement Certificate No. PMC / TP / Panvel / 61 / 3 / 22 – 22 / 16210 / 2781 / 2022 Dated 22.11.2022 issued by Panvel Municipal Corporation.		
	iii) Copy of RERA Certificate No. P52000031513 dated 25.10.2021.		
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	<p>Mr. Ravindra Haripant Aradhya & Mrs. Sucheta Ravindra Aradhya.</p> <p>Address: Residential Flat No. 303, 3rd Floor, "Pushpa Apartment Co-Op. Hsg. Soc. Ltd.", Final Plot No. 61/3, Old Thane Naka Road, Village - Panvel, Taluka - Panvel, District - Raigad - 410 206, State - Maharashtra, Country - India.</p> <p>Contact Person: Amit Oza (Sales Person) Contact No. 9833111343</p> <p>Joint Ownership Details of ownership share is not available</p>
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	<p>The property is a residential flat in under construction building. The flat is located on 3rd floor in the said under construction building. The composition of Flat is 2 Bedroom + Living Room + Kitchen + 2 Toilets. (i.e. 2 BHK + 2 Toilets). The property is at 2.3 Km. travelling distance from nearest railway station Panvel.</p> <p>At the time of inspection, the property was under construction. Extent of completion are as under:</p>

	Foundation	Completed	RCC Plinth	Completed
	Ground/Stilt Floors	Completed	RCC Floors	Completed
	Internal Brick Work	Completed	External Brick Work	Completed
	Internal Plaster Work	Completed	External Plaster Work	Completed
	Tiling, Kitchen	Completed	Total	76% work completed
6.	Location of property		:	
	a)	Plot No. / Survey No.	:	Final Plot No. 61/3
	b)	Door No.	:	Residential Flat No. 303
	c)	C.T.S. No. / Village	:	Village – Panvel
	d)	Ward / Taluka	:	Taluka – Panvel
	e)	Mandal / District	:	District – Raigad
	f)	Date of issue and validity of layout of approved map / plan	:	Approved Building plans were not provided and not verified.
	g)	Approved map / plan issuing authority	:	
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.	Postal address of the property		:	Residential Flat No. 303, 3 rd Floor, " Pushpa Apartment Co-Op. Hsg. Soc. Ltd. ", Final Plot No. 61/3, Old Thane Naka Road, Village - Panvel, Taluka - Panvel, District - Raigad - 410 206, State - Maharashtra, Country - India.
8.	City / Town		:	Village - Panvel
	Residential area		:	Yes
	Commercial area		:	No
	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 – Panvel Panvel Municipal Corporation
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 actual site As per Agreement
	North		:	Swapnarekha CHSL Details not available
	South		:	Road & Shreeji Residency Details not available
	East		:	Nalanda CHSL Details not available
	West		:	Open Plot Details not available
13	Dimensions of the site		:	N. A. as property under consideration is a Flat in an

		apartment building.	
		A	B
		As per the Deed	Actual
	North	:	-
	South	:	-
	East	:	-
	West	:	-
14.	Extent of the site	:	<p>Carpet Area in Sq. Ft. = 629.00 Balcony Area in Sq. Ft. = 25.00 (Area as per Actual site measurement)</p> <p>Carpet Area in Sq. Ft. = 537.00 Enclosed Balcony Area in Sq. Ft. = 58.00 Open Balcony Area in Sq. Ft. = 96.00 Total Carpet Area in Sq. Ft. = 691.00 (Area as per Agreement for Sale)</p> <p>Built Up Area in Sq. Ft. = 760.00 (Total Carpet Area + 10%)</p>
14.	Latitude, Longitude & Co-ordinates of Flat	:	18°59'48.7"N 73°06'27.9"E
15.	Extent of the site considered for Valuation (least of 13A & 13B)	:	<p>Carpet Area in Sq. Ft. = 537.00 Enclosed Balcony Area in Sq. Ft. = 58.00 Open Balcony Area in Sq. Ft. = 96.00 Total Carpet Area in Sq. Ft. = 691.00 (Area as per Agreement for Sale)</p>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Building is under construction
II APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	Final Plot No. 61/3
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Panvel Panvel Municipal Corporation
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 303, 3 rd Floor, " Pushpa Apartment Co-Op. Hsg. Soc. Ltd. ", Final Plot No. 61/3, Old Thane Naka Road, Village - Panvel, Taluka - Panvel, District - Raigad - 410 206, State - Maharashtra, Country - India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	Building is under construction
5.	Number of Floors	:	Stilt + 7 Upper Floors

6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	Proposed 4 Flats on 3 rd Floor
8.	Quality of Construction	:	Building is under construction
9.	Appearance of the Building	:	Building is under construction
10.	Maintenance of the Building	:	Building is under construction
11.	Facilities Available	:	
	Lift	:	1 Lift
	Protected Water Supply	:	Proposed Municipal Water supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Proposed Along with One Parking space No. C3(L)
	Is Compound wall existing?	:	Proposed, Yes
	Is pavement laid around the building	:	Proposed, Yes
III	Flat		
1	The floor in which the Flat is situated	:	3 rd Floor
2	Door No. of the Flat	:	Residential Flat No. 303
3	Specifications of the Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Proposed Vitrified tile flooring
	Doors	:	Proposed Teak Wood door frame, Solid flush doors shutters
	Windows	:	Proposed Aluminum Sliding windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings Proposed Electrical wiring with Concealed.
	Finishing	:	Proposed Cement Plastering
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.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Flat?	:	Building Under Construction
7	Sale Deed executed in the name of	:	Mr. Ravindra Haripant Aradhya & Mrs. Sucheta Ravindra Aradhya.
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Flat?	:	Built Up Area in Sq. Ft. = 760.00 (Total Carpet Area + 10%)
10	What is the floor space index (app.)	:	As per PMC norms
11	What is the Carpet Area of the Flat?	:	Carpet Area in Sq. Ft. = 629.00 Balcony Area in Sq. Ft. = 25.00 (Area as per Actual site measurement) Carpet Area in Sq. Ft. = 537.00 Enclosed Balcony Area in Sq. Ft. = 58.00

		after completion.
	Depreciation percentage assuming the salvage value as 10%	: Building is under construction
	Depreciated Ratio of the building	: -
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 2,500.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 7,500.00 per Sq. Ft.
	Total Composite Rate	: ₹ 10,000.00 per Sq. Ft.
	Remark:	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat (incl. car parking, if provided)	691.00 Sq. Ft.	10,000.00	69,10,000.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	Total / Realizable value of the property			69,10,000.00
	Insurable value of the property			19,00,000.00
	Guideline value of the property			44,05,720.00

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 Residential Flat, where there are typically

many comparables available to analyze. As the property is a residential flat, 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 ₹ 9,000.00 to ₹ 11,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development in the locality etc. We estimate ₹ 10,000.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in	₹ 14,000.00 Expected rental income per month after completion
iii) Any likely income it may generate	Rental Income

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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

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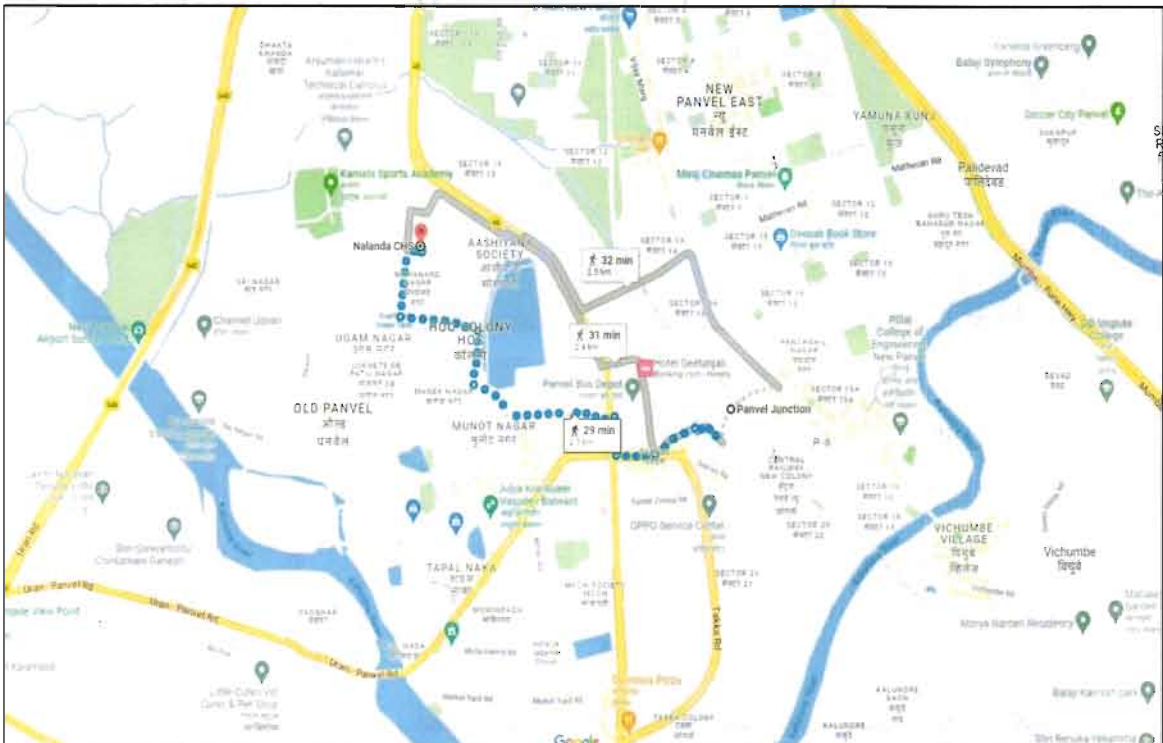
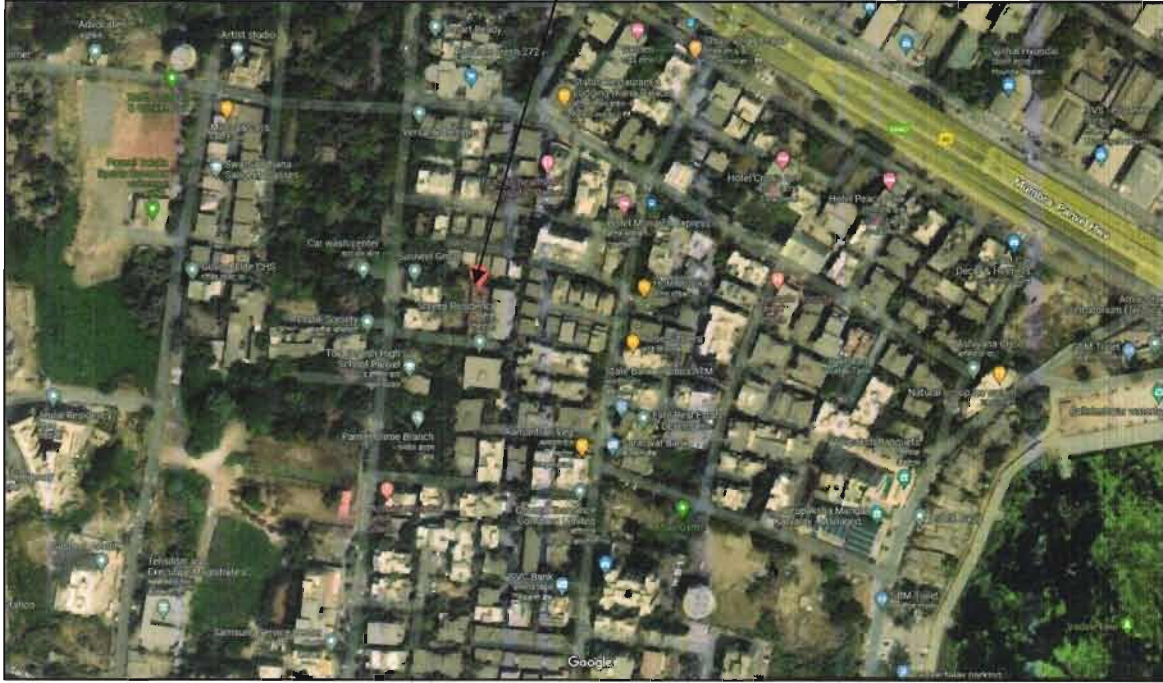


Actual site photographs



Route Map of the property


Site u/r



Latitude Longitude: 18°59'48.7"N 73°06'27.9"E

Note: The Blue line shows the route to site from nearest railway station (Panvel – 2.3 Km.)

Ready Reckoner Rate


Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year 2022/2023 **Language** English

Annual Statement of Rates

Selected District रायगड

Select Taluka पनवेल

Select Village मीठे : पनवेल (पनवेल महानगरपालिका)

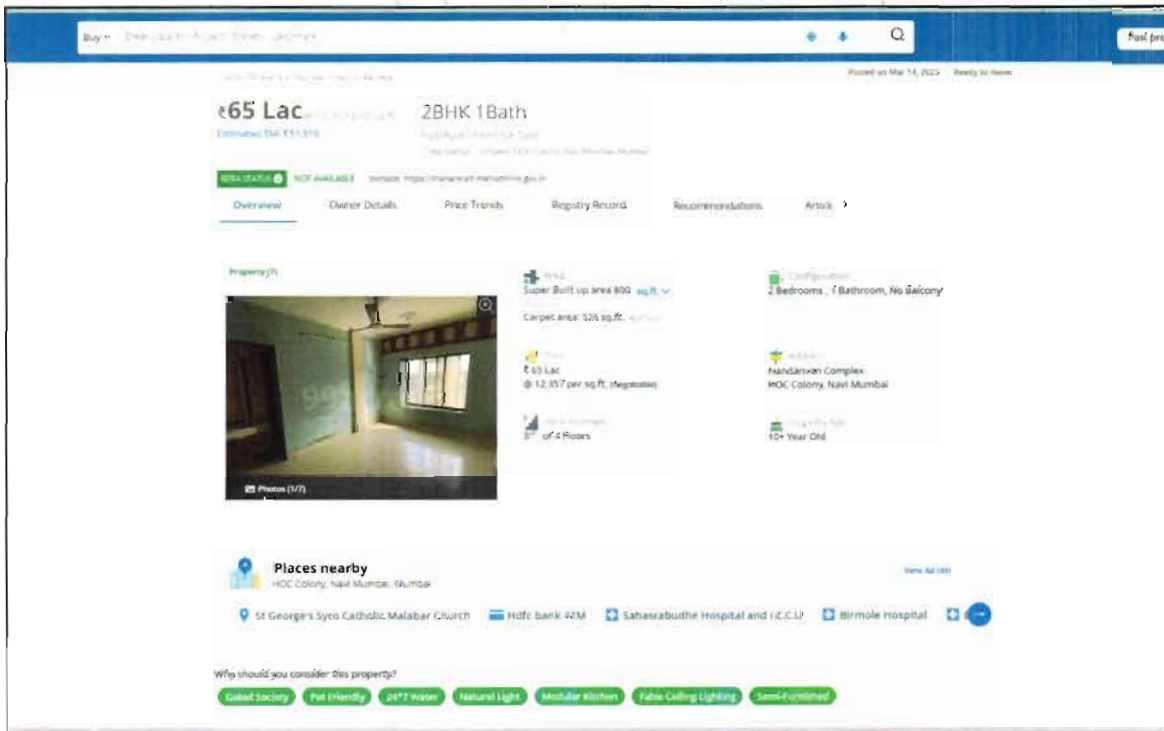
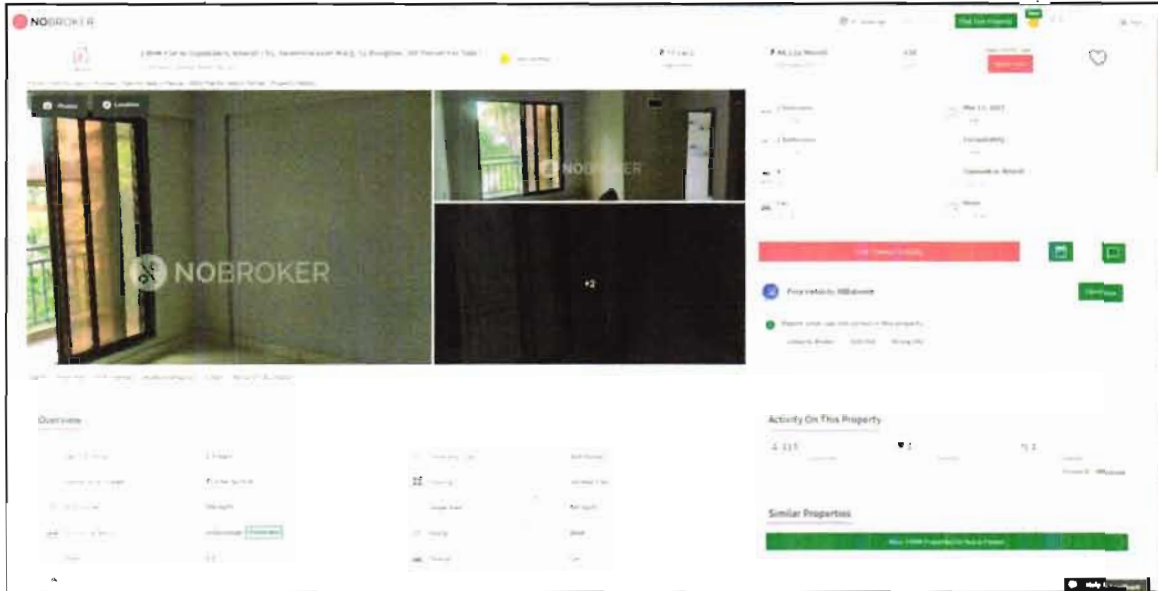
Search By Survey No Location

Select	व्यवस्थाप	सूची क्रमीय	निवासी सरनिर्कर	खंडीय	पुकरने	खंडोचोविक	एकक (Rs./)
SurveyNo	1/1-शिवाजी रोड (मिरची मल्ली पर्वट) कायद मल्ली, शिवाजी चौक, एम.पी.रोड मीठी मल्ली पर्वट, या रस्त्यावरील मिळकत बल्लकेश्वर तलाव ते कायद मल्ली (जोशी बाजार) व परिसर.	23900	85300	75000	90800	75000	चौ. मीटर
SurveyNo	1/2- मंुबई-पुणे राष्ट्रीय महामार्ग विभागमनुहा पासून ते जुना ठाणा नाक ावरील मिळकत मी	24200	76300	87900	95400	87900	चौ. मीटर
SurveyNo	1/3- एम.डी.स्ट्रीट ते विकपाळ मंदिर, मागें धुलपापेघर क ारखाना ते पोस्ट ऑफिस व्हडविल कार्यालय, शिवाजी चौक मागें एम.डी.स्ट्रीट व ठमाल नाका ते जुना उरण रोड यावरील मिळकत मी.	21700	58900	67800	75000	67800	चौ. मीटर
SurveyNo	1/4- विधानमण्डू ते उरण रोड नाका, ठाणा नाका रोड ते विर कटीमळवी रीवापर्वट न.पा. कार्यालय ते मालूक ा पोलीस स्टेशन, पावोनीअर सोबावडी ते अमरनाथ ते मोबंदी पाडावरील मिळकत मी.	21400	62400	71800	78200	71800	चौ. मीटर
SurveyNo	15x/10-कामोठे विभाग व.क.10	30600	81700	93800	102200	93800	चौ. मीटर

1 2 3 4 5 6 7 8 9 10 ...

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Price Indicators



(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 20.03.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 13.03.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the

Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and

- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am 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.

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **20th March 2023** 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 Residential Flat, admeasuring **691.00 Sq. Ft. Total Carpet Area** in the name of **Mr. Ravindra Haripant Aradhya & Mrs. Sucheta Ravindra Aradhya**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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 Residential Flat, admeasuring **691.00 Sq. Ft. Total Carpet Area.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

(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.
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).

