

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-842/23-24	Dated 29-May-23
Buyer (Bill to) REKHA .R.BHIMJYANI 507, Dalamal House CCP Co-op.Soc.Ltd, 206 Jamnalal Bajaj Marg, Nariman Point Mumbai,400021 GSTIN/UIN : 27AADPB8686L1Z8 State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment AGAINST REPORT
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. 31338 / 2300842	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 %	12,000.00
	CGST			1,080.00
	SGST			1,080.00
Total				₹ 14,160.00

Amount Chargeable (in words) E. & O.E

Indian Rupee Fourteen Thousand One Hundred Sixty Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	12,000.00	9%	1,080.00	9%	1,080.00	2,160.00
Total	12,000.00		1,080.00		1,080.00	2,160.00

Tax Amount (in words) : **Indian Rupee Two Thousand One Hundred Sixty Only**

Remarks:

Rekha R. Bhimjyani -Residential Bungalow No.M-64, Enclave C', Type - M, "Neelkanth Woods", on Plot Bearing Survey No. 312/1A, 312/1B, 313/1,2 & 3, 314/1 to 9, 315/1,2 & 3, 316 (P), 317/1 to 4, 318/1A, 1B, 1C, 318/1D/1 & others, Village - Majiwade, Thane (West), Taluka & District – Thane, Pin Code - 400 607, 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 : **PUNJAB NATIONAL BANK**
 A/c No. : **1756002100016739**
 Branch & IFS Code : **Goregaon (E.) & PUNB0175600**



UPI Virtual ID : **Vastukala@icici**

for Vastukala Consultants (I) Pvt Ltd

Rattal
 Authorised Signatory

This is a Computer Generated Invoice



Vastukala Consultants (I) Pvt. Ltd.

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Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Rekha R. Bhimjyani**

Residential Bungalow No.M-64, Enclave C', Type - M, "**Neelkanth Woods**", on Plot Bearing Survey No. 312/1A, 312/1B, 313/1,2 & 3, 314/1 to 9, 315/1,2 & 3, 316 (P), 317/1 to 4, 318/1A, 1B, 1C, 318/1D/1 & others, Village - Majiwade, Thane (West), Taluka & District – Thane, Pin Code - 400 607, State – Maharashtra, Country – India.

Latitude Longitude: 19°14'38.3"N 72°58'10.0"E

Valuation Done for:

**Punjab National Bank
MCC-2 Fort P M Road Branch**

United Bank of India Building, 3rd Floor, 25 Sir P M Road, Opposite Citibank, Fort,
Mumbai – 400 001, State – Maharashtra, Country – India



Our Pan India Presence at :

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

Regd. Office : 121, 1st Floor, Ackruti Star,
Central Road, MIDC, Andheri (E),
Mumbai - 400 093, (M.S.), INDIA
TeleFax: +91 22 283313 25/24
mumbai@vastukala.org

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Bungalow No.M-64, Enclave 'C', Type - M, "**Neelkanth Woods**", on Plot Bearing Survey No. 312/1A, 312/1B, 313/1,2 & 3, 314/1 to 9, 315/1,2 & 3, 316 (P), 317/1 to 4, 318/1A, 1B, 1C, 318/1D/1 & others, Village - Majiwade, Thane (West), Taluka & District – Thane, Pin Code - 400 607, Slate – Maharashtra, Country – India belongs to **Rekha R. Bhimjyani**.

Boundaries of the property.

North	:	Internal Road
South	:	Open Plot
East	:	Internal Road & Open Plot
West	:	Bungalow No. M - 65

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 this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
(Full Value after completion)	₹ 8,51,88,987.00	₹ 7,66,70,088.00	₹ 6,81,51,190.00
(Proportionate Value at present)	₹ 6,38,91,740.00	₹ 5,75,02,566.00	₹ 5,11,13,392.00

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

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For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.05.30 09:56:31 +05'30'



Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
PNB Empanelment No. ZO:SAMD:1138



Our Pan India Presence at :

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

Regd. Office : 121, 1st Floor, Akruti Star,
Central Road, MIDC, Andheri (E),
Mumbai - 400 093, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

Valuation Report of Immovable Property

I	General	
1.	Name and Address of the Valuer	: Sharadkumar B. Chalikwar Vastukala Consultants (I) Pvt. Ltd. 121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai – 400 093.
2.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Bank Loan Purpose.
3.	a) Date of inspection	: 09.05.2023
	b) Date of valuation	: 29.05.2023
	c) Title Deed Number & Date	: 13016 / 2019 Dated 26.12.2019
4.	List of documents produced for perusal: 1. Copy of Partial Modification of Deed of Retirement dated 26.12.2019 b/w. Tulsi Chunilal Bhimjyani & Five others (the Original Continuing Partners) AND T. Bhimjyani Realty Pvt. Ltd. (the Company) AND Rashmi Chunilal Bhimjyani, Rekha Rashmi Bhimjyani & Bhavik Rashmi Bhimjyani (the Retiring Partners) 2. Copy of Electricity Bill Consumer No. (GGN) 000001987268424 in the name of Revechi Property Developers issued by MSEDCL. 3. Copy of Sanction of Development Permission / Commencement Certificate No. V.P. No. 2003 / 40 (S04 / 0122 / 18) TMC / TDD / 2560 / 18 date 24.04.2018 issued by Thane Municipal Corporation, Thane. 4. Copy of Approved Plan V.P. No. S04 / 0122 / 18 / TMC / TD-DP / TPS / 2560 / 18 date 24.04.2018 issued by Thane Municipal Corporation, Thane	
5.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: Rekha R. Bhimjyani Address: Residential Bungalow No. M-64, Enclave C', Type - M, " Neelkanth Woods ", on Plot Bearing Survey No. 312/1A, 312/1B, 313/1,2 & 3, 314/1 to 9, 315/1,2 & 3, 316 (P), 317/1 to 4, 318/1A, 1B, 1C, 318/1D/1 & others, Village - Majiwade, Thane (West), Taluka & District – Thane, Pin Code - 400 607, State – Maharashtra, Country – India Contact Person: Mr. Rishabh Patel (Site Engineer) Contact No. 9987123435 Sole Ownership
6.	Brief description of the property	:
	Neelkanth Woods Thane is New Residential Project at Thane Mumbai. T Bhimjyani Realty The Verraton Bungalow Living Neelkanth Woods Thane offers Exclusive 3 and 4 bedroom residences. Neelkanth Woods Thane is an emerging location with residential project in Mumbai area known as Thane. It is the most premium area of Thane near Malls School and Hospitals. T Bhimjyani Realty The Verraton Bungalow Living proximity is very near to Thane station and major transit routes and proposed corporate campuses. T Bhimjyani Neelkanth Woods Thane Urban facilities and lush green ambiance transform Thane into one of	

the most sought after destinations by the modern as well as traditional home buyers in Thane as well as Mumbai. T Bhimjyani strategic central location allows great connectivity and easy accessibility from every part of Thane and Mumbai. If you're moving to residential apartments at Thane, it have great potential and pleasant way of living in Thane.

Structures:-

Residential Bungalow - It is R.C.C. Framed Ground + 2 Upper Floors

The property is at 8.9 Km. travelling distance from nearest railway station Thane.

At the time of inspection, the property was under construction. Extent of completion are as under:

Foundation	Completed	RCC Plinth	Completed
Ground/Stilt Floors	Completed	Internal Brick Work	Completed
External Brick Work	Completed	Internal Plastering	Completed
External Plastering	Completed	Window work	Completed
Staircase work	Completed	Total	75% work completed

Structure Area is as per Actual Site Measurement is as below:

Particulars	Composition	Area in Sq. Ft.
Ground Floor	Living + 1 Bedroom + Toilet + Passage + Staircase	1156.00
First Floor	1 Bedroom + Kitchen + 2 Toilets + Passage + Balcony + Parking + Lift + Staircase	1347.00
Second Floor	4 Bedrooms + Living + 3 Toilets + Passage + Balcony	1775.00

Structure Area is as per Approved Plan is as below, which is considered for valuation:

Particulars	Composition	Built up Area in Sq. M.	Built up Area in Sq. Ft.
Ground	Living + 1 Bedroom + Toilet + Passage + Staircase	114.39	1231.00
First Floor	Living + 1 Bedroom + Kitchen + Dining + Toilet + Passage + Stilt Car Parking + Powder Room + Balcony + Staircase	88.48	952.00
Second Floor	3 Bedrooms + Family Room + 3 Toilets + Balcony + Attached Terrace	113.70	1224.00

7.	Location of property	:	
a)	Plot No. / Survey No.	:	Plot Bearing Survey No. 312/1A, 312/1B, 313/1,2 & 3, 314/1 to 9, 315/1,2 & 3, 316 (P), 317/1 to 4, 318/1A, 1B, 1C, 318/1D/1 & others
b)	Door No.	:	Residential Bungalow No. M - 64
c)	C.T.S. No. / Village	:	Village – Majiwade
d)	Ward / Taluka	:	Taluka – Thane
e)	Mandal / District	:	District – Thane
f)	Date of issue and validity of layout	:	Copy of Approved Plan V.P. No. S04 / 0122 / 18 / TMC /

	of approved map / plan	TD-DP / TPS / 2560 / 18 date 24.04.2018 issued by Thane Municipal Corporation, Thane	
	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	No	
	j) Comment on unauthorizes Construction if any	N.A., the property under consideration is Residential Bungalow	
	k) Comment on demolition proceedings if any		
8.	Postal address of the property	Residential Bungalow No. M-64, Enclave C', Type - M, "Neelkanth Woods", on Plot Bearing Survey No. 312/1A, 312/1B, 313/1,2 & 3, 314/1 to 9, 315/1,2 & 3, 316 (P), 317/1 to 4, 318/1A, 1B, 1C, 318/1D/1 & others, Village - Majiwade, Thane (West), Taluka & District - Thane, Pin Code - 400 607, State - Maharashtra, Country - India	
9.	City / Town	Thane	
	Residential area	Yes	
	Commercial area	No	
	Industrial area	No	
10.	Classification of the area		
	i) High / Middle / Poor	Middle Class	
	ii) Urban / Semi Urban / Rural	Urban	
11.	Coming under Corporation limit / Village Panchayat / Municipality	Village - Majiwade Thane Municipal Corporation, Thane	
12.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	No	
13.	Boundaries of the property	As per Site	As per document
	North	Internal Road	Forest Land
	South	Open Plot	D. P. Road
	East	Internal Road & Open Plot	M/s. Lok Holding
	West	Bungalow No. M - 65	Forest Land
14.	Dimensions of the site / Bungalow	N. A. as property under consideration is a Residential Bungalow.	
		A As per the Deed	B Actuals
	North	-	-
	South	-	-

		1st Floor	25,000.00
		2nd Floor	25,000.00
Remark: As per site inspection and approved plan ground floor is double height			

Details of Valuation:

Sr. No.	Description	Built up Area in Sq. Ft.	Rate per Sq. Ft. (₹)	Estimated Value (₹)
1	Ground Floor	1231.00.	25,000.00	3,07,82,349.00
2	1st Floor	952.00	25,000.00	2,38,09,968.00
3	2nd Floor	1224.00	25,000.00	3,05,96,670.00
			Total	8,51,88,987.00
			Work Completed	75%
			Proportionate Value	6,38,91,740.00

Summary of Valuation

Particulars	Full Value after completion in (₹)	Proportionate Value at present in (₹)
Total Value of the Property	8,51,88,987.00	6,38,91,740.00
Realizable Value	7,66,70,088.00	5,75,02,566.00
Distress Sale Value	6,81,51,190.00	5,11,13,392.00
Insurable value	85,18,899.00	

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 Bungalow, where there are typically many comparables available to analyze. As the property is a Residential Bungalow, 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 i.e. ₹ 22,000.00 to ₹ 26,000.00 on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Residential Bungalow size, location, upswing in real estate

prices, sustained demand for Residential Bungalow, all round development of residential and commercial application in the locality etc. We estimate ₹ 25,000.00 per Sq. Ft. on Built Up Area for valuation.

As a result of my appraisal and analysis, it is my considered opinion that the of the above property in the prevailing condition with aforesaid specifications

I	Date of Purchase of Immovable Property	:	26.12.2019																									
II	Purchase Price of immovable property	:	-																									
III	Book value (Purchase Price) of immovable property:	:	-																									
IV	Fair Market Value of immovable property:		As per Summary of Valuation table																									
V	Realizable Value of immovable property:	:																										
VI	Distress Sale Value of immovable property:	:																										
VII	Guideline Value	:		₹ 3,92,55,085.00																								
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Description</th> <th>Built up Area in Sq. Ft.</th> <th>Rate per Sq. Ft. (₹)</th> <th>Guideline Value (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Ground Floor</td> <td>1231.00</td> <td>11,520.00</td> <td>1,41,84,506.00</td> </tr> <tr> <td></td> <td>1st Floor</td> <td>952.00</td> <td>11,520.00</td> <td>1,09,71,633.00</td> </tr> <tr> <td></td> <td>2nd Floor</td> <td>1224.00</td> <td>11,520.00</td> <td>1,40,98,946.00</td> </tr> <tr> <td></td> <td>Total</td> <td></td> <td></td> <td>3,92,55,085.00</td> </tr> </tbody> </table>	Sr. No.	Description	Built up Area in Sq. Ft.	Rate per Sq. Ft. (₹)	Guideline Value (₹)		Ground Floor	1231.00	11,520.00	1,41,84,506.00		1st Floor	952.00	11,520.00	1,09,71,633.00		2nd Floor	1224.00	11,520.00	1,40,98,946.00		Total			3,92,55,085.00		
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	2nd Floor	1224.00	11,520.00	1,40,98,946.00																								
	Total			3,92,55,085.00																								
VIII	Insurable value of the property (3408.00 Sq. Ft. x 2,500.00)	:	₹ 85,18,899.00																									
IX	Value of property of similar nature in the same locality drawn from any one of the popular property websites such as Magic bricks, 99 Acres, Makaan.com Residex etc.	:	Please Refer Page No. 16, 17 & 18																									

Enclosures	
1.	Declaration from the valuer
2.	Model code of conduct for valuer
3.	Photograph of owner with the property in the background
4.	Screen shot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (eg. Google earth) etc.
5.	Any other relevant documents/extracts

Actual Site Photographs



Actual Site Photographs



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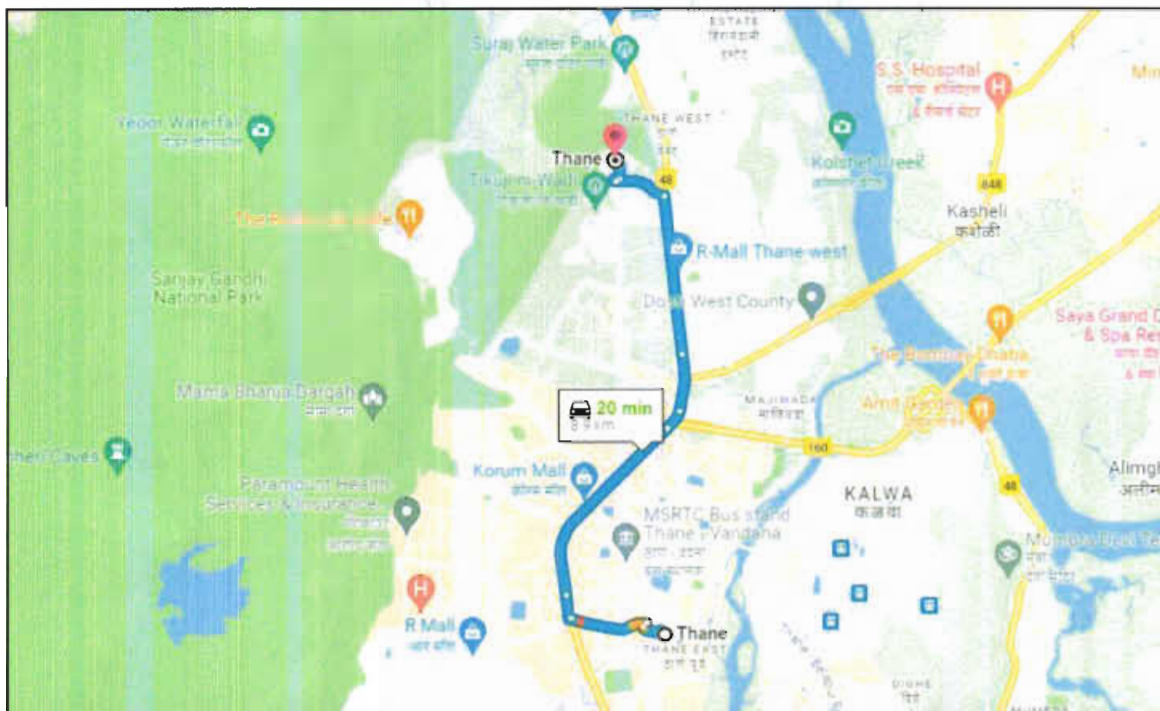
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Route Map of the property

Site u/r



Longitude Latitude - 19°14'38.3"N 72°58'10.0"E

Note: The Blue line shows the route to site from nearest railway station (Thane – 8.9 KM.)

Ready Reckoner Rate

DIVISION / VILLAGE : MAJIWADA						
Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban Area		Local Body Type	Class "B" Corporation		
Local Body Name	Thane Municipal Corporation					
Land Mark	2C/4) Portion away from Road, Majlwada (Part) All Survey Nos. Excluding abovementioned Sub-Zone "A".					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
6	6/21	41100	124000	126200	168200	126200
Survey No. 312, 313, 314, 315, 316, 317, 318, 319, 320, 420						

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Price Indicators

The screenshot shows a property listing on the 99acres website. The main heading is "₹16 Cr" with a sub-heading "5Bedrooms 5Baths". Below this, there are tabs for "Overview", "Society", "Dealer Details", "Bidding Locality", "Recommendations", and "Articles". A large image of a property is shown on the left, with a "Property (22)" and "Society (24)" label. To the right of the image, there are several smaller property listings with their respective prices and features.

The screenshot shows a property listing on the magicbricks website. The main heading is "12.0 Cr" with a sub-heading "Get ₹ 3,60,000 cashback on Home Loan". Below this, it says "4 BHK For Sale in Manpada, Thane". There are several images of the property, including an aerial view and interior shots. Below the images, there are icons for "4 Beds", "5 Baths", "3 Balconies", and "Unfurnished". To the right, there are icons for "Fitted Kitchen", "Washbasin", "Bathroom", and "Toilet and Shower". Below these icons, there are four columns of property details:

Carpent Area 3750 sqft ~ ₹ 32,000/sqft	Transaction Type Resale	Status Ready to Move	Additional Rooms 1 Store Room
Facing West	Furnished Status Unfurnished	Type Of Ownership Freehold	Age Of Construction Less than 5 years

Price Indicators

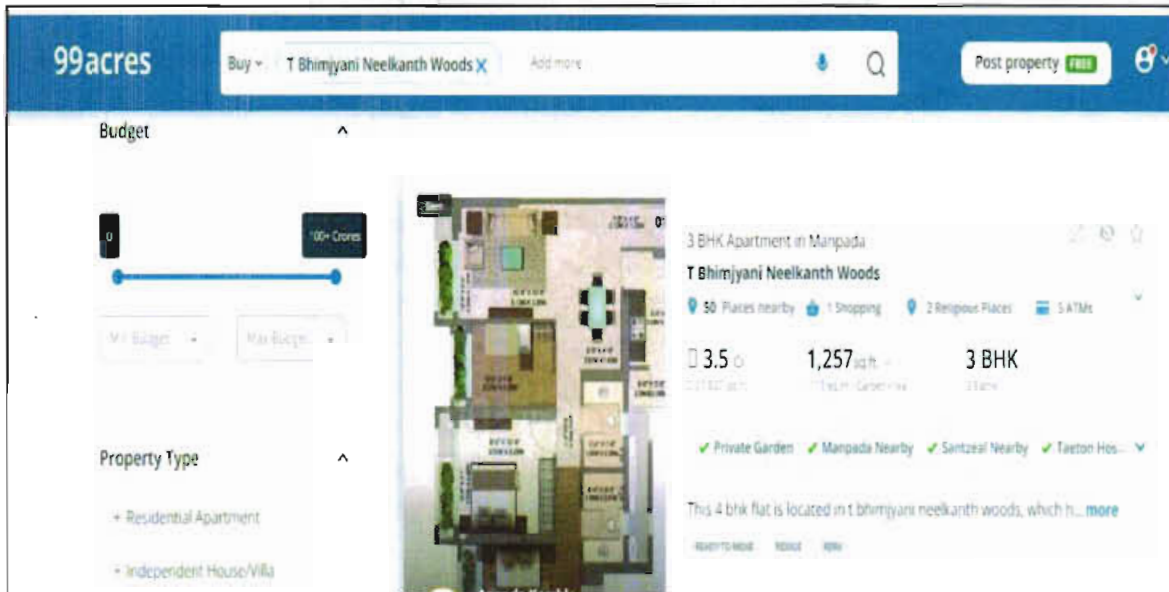
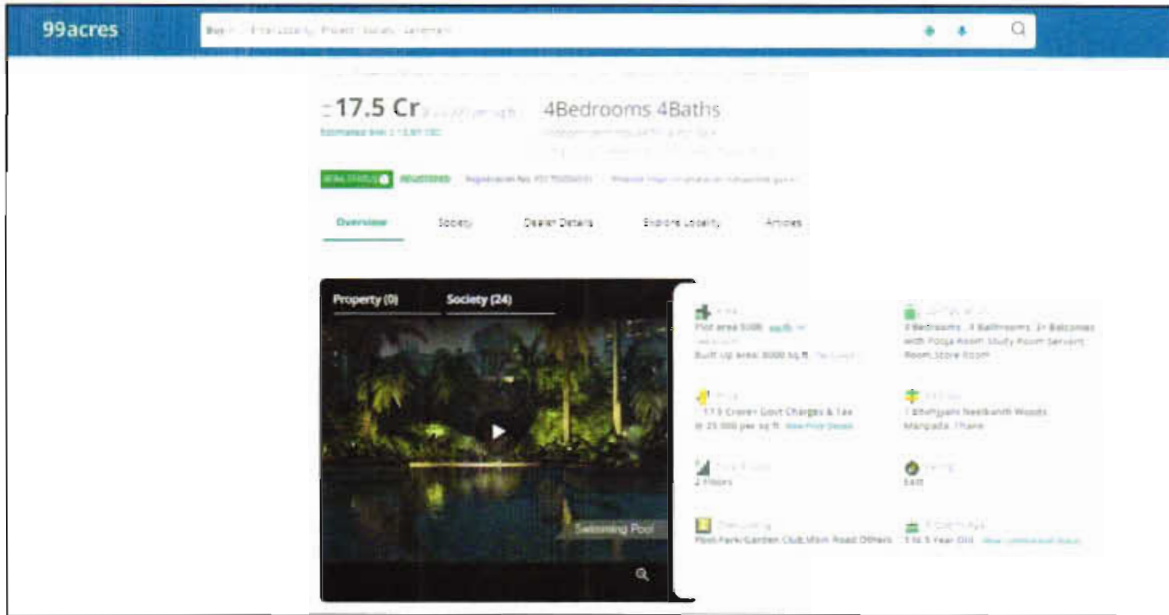
The screenshot shows two listings on the Makaan.com website. Both listings are for 4 BHK villas in the 'Thane West, Mumbai' area, specifically in the 'Neelkanth Woods Bungalow' project. The listings are from the agent 'Shri Sai Property Cons...'. The first listing is priced at 15 Cr with an area of 6500 sq ft and is 'Ready to move'. The second listing is priced at 12 Cr with an area of 5000 sq ft and is also 'Ready to move'. Both listings include details about the number of bathrooms (5 and 4 respectively) and are marked as 'Resale'.

Property Description	Price	Area (sq ft)	Construction Status	Bathrooms	Other Details
4 BHK Villa in T Bhimiyani Neelkanth Woods Bungalow ... Thane West, Mumbai	15 Cr	6500	Ready to move	5	5-6 years old, Resale
4 BHK Villa in T Bhimiyani Neelkanth Woods Bungalow ... Thane West, Mumbai	12 Cr	5000	Ready to move	4	5-6 years old, Resale

The screenshot shows a listing on the Makaan.com website for a 4 BHK villa in the 'Thane West, Mumbai' area, specifically in the 'Neelkanth Woods Bungalow' project. The listing is from the agent 'Shri Sai Property Cons...'. The property is priced at 15 Cr with an area of 5500 sq ft and is 'Under Construction'. It includes details about the possession date (Sep 2022) and the number of bathrooms (5). The listing is marked as 'Resale'.

Property Description	Price	Area (sq ft)	Construction Status	Bathrooms	Other Details
4 BHK Villa in T Bhimiyani Neelkanth Woods Bungalow ... Thane West, Mumbai	15 Cr	5500	Under Construction	5	Possession by Sep 2022, Resale

Price Indicators



UNDERTAKING

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

- a. I am a citizen of India.
- b. I have not been removed / dismissed from service / employment earlier.
- c. I have not been convicted of any offence and sentenced to a term of imprisonment.
- d. I have not been found guilty of misconduct in my professional capacity.
- e. I am not an undischarged insolvent.
- f. 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.
- g. My PAN Card number as applicable is AEAPC0117Q
- h. 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
- i. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- j. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- k. I have not been found guilty of misconduct in professional capacity. In case I am found guilty of misconduct/adoption of unethical practices/submission of under or overvalued valuation reports, in professional capacity, in Punjab National Bank OR in some other Bank/Institution and brought to the notice of Punjab National Bank, by IBA/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body, my empanelment will stand cancelled with Punjab National Bank, without referring to Grievances Redressal System of the Bank. PNB will be free to report to the IBA, Institute of Valuers etc. about the misconduct/adoption of unethical practices and may take appropriate legal action for deficiency in services

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by Rekha R. Bhimjyani Modification of Deed of Retirement dated 26.12.2019
2.	Purpose of valuation and appointing authority	As per the request from Punjab National Bank, MCC-2 Fort P M Road Branch, Mumbai to assess Fair Market value of the property for Bank Loan Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Govt. Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Suraj Zore – Valuation Engineer Vinita Surve – Technical Manager
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 – 09.05.2023 Valuation Date – 29.05.2023 Date of Report – 29.05.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 09.05.2023
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, Residential Bungalow size, location, upswing in real estate prices, sustained demand for Commercial Godown, 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

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).

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

advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Director

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B, Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.05.30 09:56:41 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

PNB Empanelment No. ZO:SAMD:1138



Vastukala Consultants (I) Pvt. Ltd.

Think Innovate. Create.

An ISO 9001:2015 Certified Company

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