

## PROFORMA INVOICE

<b>Vastukala Consultants (I) Pvt Ltd</b> 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 Buyer (Bill to) <b>PUNJAB NATIONAL BANK - PLP BKC</b> PLP BKC BRANCH PNB Pragati Tower C-9 G Block 3rd floor Bandra Kurla Complex Bandra(E), Mumbai 400051 GSTIN/UIN : 27AAACP0165G3ZN State Name : Maharashtra, Code : 27	Invoice No. <b>PG-1007/23-24</b>	Dated <b>8-Jun-23</b>
	Delivery Note	Mode/Terms of Payment <b>AGAINST REPORT</b>
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. <b>31784 / 2301010</b>	Delivery Note Date
	Dispatched through	Destination
	Terms of Delivery	

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	<b>VALUATION FEE</b> <i>(Technical Inspection and Certification Services)</i>	997224	18 %	<b>3,000.00</b>
	<b>CGST</b>			<b>270.00</b>
	<b>SGST</b>			<b>270.00</b>
	<b>Total</b>			<b>In₹ 3,540.00</b>

Amount Chargeable (in words)

E. & O.E

**Indian Rupee Three Thousand Five Hundred Forty Only**

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	3,000.00	9%	270.00	9%	270.00	540.00
<b>Total</b>	<b>3,000.00</b>		<b>270.00</b>		<b>270.00</b>	<b>540.00</b>

Tax Amount (in words) : **Indian Rupee Five Hundred Forty Only**

Company's Bank Details

Bank Name : **PUNJAB NATIONAL BANK**

A/c No. : **1756002100016739**

Branch & IFS Code : **Goregaon (E.) & PUNB0175600**



UPI Virtual ID : **Vastukala@icici**

Remarks:

Mr. Kirti Laxmichand Gangar & Mrs. Nehal Kirti Gangar  
 - Commercial Shop No. 8, Ground Floor, "Sadguru  
 Pride Co-Op. Hsg. Soc. Ltd.", Plot No. 6, Sector - 42A,  
 Nerul, Navi Mumbai, Taluka & District - Thane, PIN -  
 400 706, 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

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

*Rattal*  
 Authorised Signatory

This is a Computer Generated Invoice



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

An ISO 9001:2015 Certified Company

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## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Kirti Laxmichand Gangar & Mrs. Nehal Kirti Gangar**

Commercial Shop No. 8, Ground Floor, "**Sadguru Pride Co-Op. Hsg. Soc. Ltd.**", Plot No. 6, Sector – 42A,  
Nerul, Navi Mumbai, Taluka & District - Thane, PIN – 400 706, State - Maharashtra, Country – India

Longitude Latitude - 19°01'01.3"N 73°00'51.2"E

### Valuation Done for: **Punjab National Bank** **PLP BKC Branch**

PNB Pragati Tower C-9, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051, State – Maharashtra, Country – India.



#### **Our Pan India Presence at :**

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

**Regd. Office :** B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
**Mumbai - 400 072, (M.S.), INDIA**  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

## VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. 8, Ground Floor, "Sadguru Pride Co-Op. Hsg. Soc. Ltd.", Plot No. 6, Sector – 42A, Nerul, Navi Mumbai, Taluka & District - Thane, PIN – 400 706, State - Maharashtra, Country – India belongs to **Mr. Kirti Laxmichand Gangar & Mrs. Nehal Kirti Gangar.**

### **Boundaries of the property.**

North	:	Don Bosco School Ground
South	:	Gayatri Niwas
East	:	Other Residential Building
West	:	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 this particular purpose at **₹ 64,26,052.00 (Rupees Sixty Four Lakh Twenty Six Thousand Fifty Two 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.

Sharadkumar  
B. Chalikwar

C.M.D.

Digitally signed by Sharadkumar B  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
ou=Vastukala Consultants (I) Pvt. Ltd.,  
email=cmcd@vastukala.org, c=IN  
Date: 2023.06.08 14:54:18 +05:30'

Auth. Sign



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report.



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### **Our Pan India Presence at :**

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**Regd. Office :** B1-001, U/B Floor, Boomerang,  
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TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

**Valuation Report of Immovable Property**

I	General	
1.	Name and Address of the Valuer	: <b>Vastukala Consultants (I) Pvt. Ltd.</b> 121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai – 400 093.
2.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Banking Loan Purpose.
3.	a) Date of inspection	: 07.06.2023
	b) Date of valuation	: 08.06.2023
4.	List of documents produced for perusal:	1. Copy of Sale Deed dated 27.12.2012 2. Copy of Letter of Possession dated 27.12.2012 3. Copy of Occupancy Certificate No. NRV / OC / Case No. B - 3502 / 2323 dated 02.08.2006 issued by Navi Mumbai Municipal Corporation.
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)	: <b>Mr. Kirti Laxmichand Gangar &amp; Mrs. Nehal Kirti Gangar</b> <b>Address:</b> Commercial Shop No. 8, Ground Floor, "Sadguru Pride Co-Op. Hsg. Soc. Ltd.", Plot No. 6, Sector – 42A, Nerul, Navi Mumbai, Taluka & District - Thane, PIN – 400 706, State - Maharashtra, Country – India <b>Contact Person:</b> Mr. Bhavesh Bhanushali (Tenant)  Joint Ownership Details of share of ownership is not available
6.	Brief description of the property	: The property is a Commercial Shop No. 8 is located on Ground floor. As per Site Inspection, Commercial Shop is constructed with Ground + Loft Area & used as Commercial Office premises. The composition of Office is Working Area + Toilet + Loft Area. The property is at 1.0 Km. distance from nearest railway station Nerul.
7.	Location of property	:
	a) Plot No. / Survey No.	: Plot No. 6, Sector – 42A of Village - Nerul
	b) Door No.	: Commercial Shop No. 8
	c) C.T.S. No. / Village	: Village - Nerul
	d) Ward / Taluka	: Taluka – Thane
	e) Mandal / District	: District – Thane
	f) Date of issue and validity of layout of approved map / plan	: Copy of Occupancy Certificate No. NRV / OC / Case No. B - 3502 / 2323 dated 02.08.2006 issued by Navi Mumbai Municipal Corporation.
	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
8.	Postal address of the property	:	Commercial Shop No. 8, Ground Floor, " <b>Sadguru Pride Co-Op. Hsg. Soc. Ltd.</b> ", Plot No. 6, Sector – 42A, Nerul, Navi Mumbai, Taluka & District - Thane, PIN – 400 706, State - Maharashtra, Country – India
9.	City / Town	:	Nerul, Navi Mumbai
	Residential area	:	Yes
	Commercial area	:	Yes
	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 - Nerul Navi Mumbai Municipal Corporation
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		<b>As per Site</b> <b>As per document</b>
	North	:	Don Bosco School Ground      Plot No. 7
	South	:	Gayatri Niwas                      Plot No. 5
	East	:	Other Residential Building      Plot No. 4
	West	:	Road                                      20 Mtr. Wide Road
14.	Dimensions of the site		N. A. as property under consideration is a Commercial Shop in the residential cum commercial building.
			<b>Think.Innovate.Create</b>
			<b>A</b> <b>B</b>
			As per the Deed                      Actuals
	North	:	-    -
	South	:	-    -
	East	:	-    -
	West	:	-    -
15.	Extent of the site	:	Carpet Area in Sq. Ft. = 152.00 (Area as per actual site measurement)  <b>Built up Area in Sq. Ft. = 248.00</b> <b>(Area as per Sale Deed)</b>
15.1	Latitude, Longitude & Co-ordinates of Commercial Shop	:	19°01'01.3"N 73°00'51.2"E

16.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built up Area in Sq. Ft. = 248.00 (Area as per Sale Deed)</b>
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied
<b>II APARTMENT BUILDING</b>			
1.	Name of the Apartment	:	<b>"Sadguru Pride Co-Op. Hsg. Soc. Ltd."</b>
2.	Description of the locality Residential / Commercial / Mixed	:	Residential cum Commercial
3.	Year of Construction	:	2006 (Occupancy Certificate)
4.	Number of Floors	:	Ground + 7 <sup>th</sup> Upper Floors
5.	Type of Structure	:	R.C.C. framed structure
6.	Number of Dwelling units in the building	:	11 Shops on Ground Floor
7.	Quality of Construction	:	Good
8.	Appearance of the Building	:	Good
9.	Maintenance of the Building	:	Good
10.	Facilities Available	:	
	Lift	:	1 Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

<b>III Commercial Shop</b>			
1.	The floor in which the Shop is situated	:	Ground Floor
2.	Door No. of the Shop	:	Commercial Shop No. 8
3.	Specifications of the Shop	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Glass Door with M.S. Rolling Shutter
	Windows	:	Not provided
	Fittings	:	Open plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	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 Shop?	:	Good
7.	Sale Deed executed in the name of	:	<b>Mr. Kirti Laxmichand Gangar &amp; Mrs. Nehal Kirti Gangar</b>

8	What is the undivided area of land as per Sale Deed?	:	Not applicable
9	What is the plinth area of the Shop?	:	<b>Built up Area in Sq. Ft. = 248.00 (Area as per Sale Deed)</b>
10	What is the floor space index (app.)	:	As per NMMC norms
11	What is the Carpet Area of the Shop?	:	Carpet Area in Sq. Ft. = 152.00 (Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Tenant Occupied
15	If rented, what is the monthly rent?	:	₹ 14,300.00 Present rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Commercial 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)	:	₹ 25,000.00 to ₹ 27,000.00 per Sq. Ft. on Built up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Commercial Shop under valuation after comparing with the specifications and other factors with the Commercial Shop under comparison (give details).	:	₹ 26,600.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,700.00 per Sq. Ft.
	II. Land + others	:	₹ 23,900.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	:	₹ 1,37,800.00 Per Sq. M. i.e. ₹ 12,802.00 Per Sq. Ft.
	Guideline rate (After depreciation)	:	₹ 1,22,874.00 Per Sq. M. i.e. ₹ 11,415.00 Per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates are Fixed by respective State Government for computing Stamp Duty /





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 ₹ 64,26,052.00 (Rupees Sixty Four Lakh Twenty Six Thousand Fifty Two Only).

VII	Date of Purchase of Immovable Property	:	27.12.2012
VIII	Purchase Price of immovable property	:	₹ 11,50,000.00
IX	Fair Market Value of immovable property:		₹ 64,26,052.00
X	Realizable Value of immovable property:	:	₹ 57,83,447.00
XI	Distress Sale Value of immovable property:	:	₹ 51,40,842.00
XII	Guideline Value of the property	:	₹ 28,30,920.00
XIII	Insurable value of the property	:	₹ 6,69,600.00

Place: Mumbai

Date: 08.06.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
ou=Vastukala Consultants (I) Pvt. Ltd.,  
c=IN, email=cmd@vastukala.org, o=Vastukala  
Date: 2023.06.08 14:54:28 +05'30'

C.M.D.

Auth. Sign

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

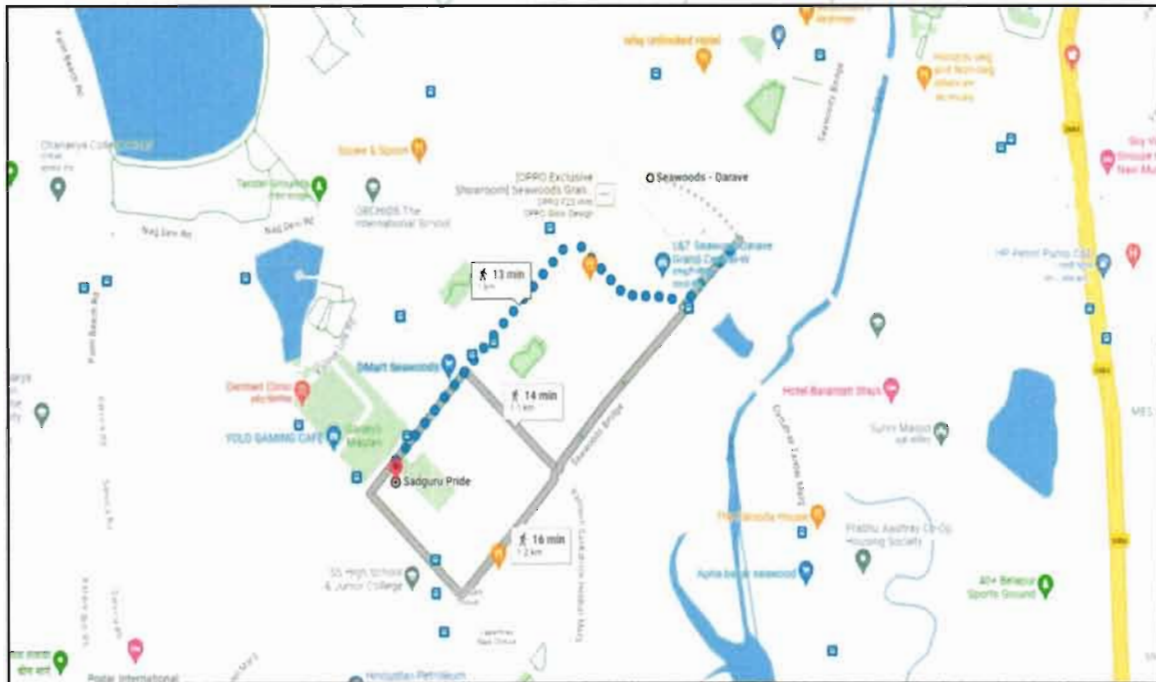
Enclosures	
1.	Declaration from the valuer
2.	Model code of conduct for valuer
3.	Photograph of owner with the property in the background
4.	Screen shot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (eg. Google earth)/etc
5.	Any other relevant documents/extracts





## Route Map of the property

Site u/r



**Longitude Latitude - 19°01'01.3"N 73°00'51.2"E**

**Note:** The Blue line shows the route to site from nearest railway station (Nerul – 1.0 Km.)

## Ready Reckoner Rate

DIVISION / VILLAGE : NERUL Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban Area		Local Body Type	Class "C" Corporation		
Local Body Name	Navi Mumbai Municipal Corporation					
Land Mark	Land : Nerul Node Sector No. 42A.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
26	26/316	50000	110200	126700	137800	126700
(Record Not Available)						

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## Price Indicator

**99acres** Commercial Buy

Home / Commercial property for sale in Mumbai / Shop for sale in Mumbai / Shop for sale in Seawoods

**₹72 Lac** @ 24,000 per sq.ft. Commercial Shops for Sale  
 Estimated EMR ₹57,507

**REBA STATUS** NOT AVAILABLE Website: <https://mumbai.99acres.com>

Overview Owner Details Explore Locality Recommendations Articles

**Property (8)**

**Sale Amount**  
₹ 72 Lac @ 24,000 per sq.ft. [View Price Details](#)

**Carpet Area**  
257 sq.ft. [View Details](#)

**Build-up Area**  
300 sq.ft. [View Details](#)

**Plot Number**  
Ground

**Parking**  
Only private parking available.

**Washrooms**  
Only Public Washrooms available

**Pre-leased**  
undefined

**Places nearby**  
Shop No 2, Deesha Enclave B2/B, Seawoods Darave East, Seawoods, Navi Mumbai, Mumbai [View all \(50\)](#)

**99acres** Commercial Buy

Home / Commercial property for sale in Mumbai / Shop for sale in Mumbai / Shop for sale in Sector 42, Seawoods

**₹65 Lac** @ 27,659 per sq.ft. Commercial Shops for Sale  
 Pre-leased 100.00% Get Rental income starting @ ₹22,000 / month

**REBA STATUS** NOT AVAILABLE Website: <https://mumbai.99acres.com>

Overview Pre Leased Details Dealer Details Explore Locality Recommendations

**Property (9)**

**Sale Amount**  
₹ 65 Lac + Govt Charges & Tax @ 27,659 per sq.ft. [View Price Details](#)

**Carpet Area**  
235 sq.ft. [View Details](#)

**Build-up Area**  
470 sq.ft. [View Details](#)

**Plot Number**  
Ground

**Parking**  
Public and Private parking available

**Washrooms**  
Private Washrooms available

**Key highlights**  
New Entrants, New Elevator, New Stairs

**Property Age**  
5 to 10 Year Old

**Deal with Trusted RERA Professionals**  
RERA Certified Dealer has posted this property!

**2 people already contacted since last week**

## Price Indicator

The screenshot shows a listing on HOUSING.com for a commercial property. The header includes the HOUSING.com logo, 'Commercial in Mumbai', a search bar with 'Seawoods' entered, and a 'Download App' button. The main content area displays the property details: '2459 sq.ft Shop, Seawoods, Navi Mumbai' with a price tag of '₹8.0 Cr'. Below this, it says 'Sector 44, Seawoods, Navi Mumbai' and a 'Contact Seller' button. A placeholder for property images is shown with the text 'No Property Images Available'. At the bottom, there are five key features: '2,459 Sq.Ft Carpet Area', '5.7% P.A. Current RoI', 'Freehold Ownership', 'Residential Project Location Hub', and '1st/ 14 Floors Floors'.

The screenshot shows a listing on NOBROKER for a 'Shop in Seawoods, Mumbai For Sale'. The listing includes a price of '₹ 35 Lacs', a monthly rent of '₹ 26,282/Month', and a built-up area of '130 Sq. Ft.'. The listing features several images, including a close-up of a wall and a car parked outside. The listing details include 'Public', 'Ground Floor', 'Fully Furnished', and 'Apr 27, 2022'. A 'Get Owner Details' button is visible. Below the listing, there are 'NoBroker Services' such as 'Create Agreement', 'Check Loan Eligibility', 'Estimate Interiors Cost', 'Book Legal Services', and 'Book Renovations'. The bottom right corner shows 'Activity On This Property' with a 'Powered by: Millennium' logo.

## 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.

We hope this will satisfy your requirements.

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(Annexure – I)

### DECLARATION-CUM-UNDERTAKING

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

- a. The information furnished in my valuation report dated 08.06.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 07.06.2023 the work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. 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.
- g. 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.
- h. I abide by the Model Code of **Conduct** for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration).
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957
- j. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.
- l. Valuer/authorized representative have visited & valued the right property.





**(Annexure – II)****MODEL CODE OF CONDUCT FOR VALUERS****Integrity and Fairness**

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

**Professional Competence and Due Care**

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

**Independence and Disclosure of Interest**

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



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conduct the valuation independent of external influences.

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

### Confidentiality

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

### Information Management

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

### Gifts and hospitality:

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

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

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

#### **Remuneration and Costs.**

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

#### **Occupation, employability and restrictions.**

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

#### **Miscellaneous**

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

#### **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.



**DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess **Fair Market Value** of the property under reference as on **08<sup>th</sup> June 2023**.

The term **Fair Market Value** is defined as

*"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress".*

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

**DECLARATION OF PROFESSIONAL FEES CHARGED**

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

**VALUATION OF THE PROPERTY PREMISES**

Considering various parameters recorded herein above, 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 for this particular purpose at **₹ 64,26,052.00 (Rupees Sixty Four Lakh Twenty Six Thousand Fifty Two Only)**.

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

**Sharadkumar  
B. Chalikwar**

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
ou=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.06.08 14:54:36 +05'30'



C.M.D.

Auth. Sign

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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



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

An ISO 9001:2015 Certified Company

www.vastukala.org

